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9 *Executive Committee for the Direct Purchaser*  
 10 *Plaintiffs*

11 **UNITED STATES DISTRICT COURT**  
 12 **NORTHERN DISTRICT OF CALIFORNIA**  
 13 **SAN FRANCISCO DIVISION**

15 IN RE: OPTICAL DISK DRIVE  
 16 ANTITRUST LITIGATION

Case No. 3:10-md-2143-RS  
 MDL No. 2143

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 18 This Document Relates to:  
 19 ALL DIRECT PURCHASER CLASS  
 20 ACTIONS

**DECLARATION OF TODD A. SEAVER  
 IN SUPPORT OF MOTION FOR  
 ATTORNEYS' FEES, REIMBURSEMENT  
 OF EXPENSES, AND INCENTIVE  
 AWARDS**

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1 I, Todd A. Seaver, declare and state as follows:

2 1. I am a partner of the law firm of Berman DeValerio. I submit this declaration in  
3 support of Direct Purchaser Plaintiffs (“DPP”) joint application for an award of attorneys’ fees in  
4 connection with the services rendered in this litigation. I make this Declaration based on my own  
5 personal knowledge, and if called as a witness, I could and would competently testify to the matters  
6 stated herein.

7 2. My firm has served as counsel to Seneca Data Distributors, Inc. and Univisions-  
8 Crimson Holding, Inc. and as counsel for the Direct Purchaser Class (“Class”) throughout the course  
9 of this litigation as a member of the Direct Purchaser Plaintiff’s Steering Committee. The background  
10 and experience of Berman DeValerio and its attorneys are summarized in the *curriculum vitae* attached  
11 hereto as Exhibit 1.

12 3. Berman DeValerio has prosecuted this litigation solely on a contingent-fee basis, and  
13 has been at risk that it would not receive any compensation for prosecuting claims against the  
14 Defendants. While Berman DeValerio devoted its time and resources to this matter, it has foregone  
15 other legal work for which it would have been compensated.

16 4. Berman DeValerio was appointed by the Court to the Direct Purchaser Plaintiffs’  
17 Executive Committee. In that capacity Berman DeValerio performed the following work: pre-  
18 complaint investigation of the optical disk drive industry and the alleged conspiracy, and, at the  
19 direction Chairman of the Executive Committee, contributions to the amended complaints, discovery  
20 from defendants, discovery taken from named plaintiffs, and pleadings in support of class certification.  
21 For over a year, Berman DeValerio dedicated an associate attorney to the nearly full-time review and  
22 analysis of defendants’ documents. Attorneys from Berman DeValerio defended discovery from  
23 defendants of our own clients, including Seneca Data Distributors’ production of documents,  
24 interrogatory answers, and defending the company’s deposition. Lead counsel assigned Berman  
25 DeValerio to direct and perform the discovery from a major defendant. I personally took the deposition  
26 testimony of a Sony witness over a two-day period in Hong Kong.

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1           5.       Attached hereto as Exhibit 2 is my firm's total hours and lodestar, computed at  
2 historical rates, for the period of May 7, 2010 through December 31, 2014. This period reflects the  
3 time spent after the appointment of the Chairman of the Executive Committee for the DPPs in this  
4 litigation. The total number of hours spent by Berman DeValerio during this period of time was  
5 4,439.30, with a corresponding lodestar of \$1,826,629.50. This summary was prepared from  
6 contemporaneous, daily time records regularly prepared and maintained by my firm. The lodestar  
7 amount reflected in Exhibit 2 is for work assigned by the Chairman, and was performed by  
8 professional staff at my law firm for the benefit of the Class.

9           6.       The hourly rates for the attorneys and professional support staff in my firm  
10 included in Exhibit 2 are the usual and customary hourly rates charged by Berman DeValerio.

11           7.       My firm has expended a total of \$75,775.33 in unreimbursed costs and expenses in  
12 connection with the prosecution of this litigation. These costs and expenses are broken down in  
13 the chart attached hereto as Exhibit 3. They were incurred on behalf of Direct Purchaser Plaintiffs  
14 by my firm on a contingent basis, and have not been reimbursed. The expenses incurred in this  
15 action are reflected on the books and records of my firm. These books and records are prepared  
16 from expense vouchers, check records and other source materials and represent an accurate  
17 recordation of the expenses incurred.

18           8.       Berman DeValerio paid a total of \$100,000.00 in assessments for the joint  
19 prosecution of the litigation against the Defendants. This total is reflected on Exhibit 3.

20           9.       I have reviewed the time and expenses reported by my firm in this case which are  
21 included in this declaration, and I affirm that they are true and accurate.

22           I declare under penalty of perjury under the laws of the United States of America that the  
23 foregoing is true and correct. Executed on this 9<sup>th</sup> day of March, 2015 at San Francisco, California.

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s/ Todd A. Seaver

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Todd A. Seaver

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# **EXHIBIT 1**



## BERMAN DEVALERIO

### The Firm

Berman DeValerio is a national law firm with 33 attorneys located in offices in Boston, San Francisco and South Florida. Since its founding in 1982, the firm has devoted its practice to complex litigation, primarily representing plaintiffs seeking redress under U.S. federal and state securities and antitrust laws.

Over the past three decades, Berman DeValerio's attorneys have prosecuted hundreds of class actions, recovering billions of dollars on behalf of the firm's clients and the classes they represented. In addition to financial recoveries, the firm has achieved significant changes in corporate governance and business practices of defendant companies. It currently holds leadership positions in securities and antitrust cases around the country.

Berman DeValerio is rated AV Preeminent by Martindale-Hubbell. Benchmark Litigation ranked the firm as a Highly Recommended Plaintiff's Firm for Massachusetts in 2013, stating that Berman DeValerio "maintains an especially strong reputation for taking on high-profile matters against some of the world's largest companies" and that the firm's attorneys "are also known for utilizing unconventional approaches in their resolution process."<sup>1</sup> Berman DeValerio's lawyers are frequently singled out for favorable comments by our clients, presiding judges and opposing counsel. For examples, please see:

<http://www.bermandevalerio.com/about-the-firm/what-our-clients-say>;  
and <http://www.bermandevalerio.com/about-the-firm/reviews-from-the-bench>.

## RESULTS

### **SECURITIES SETTLEMENTS**

Berman DeValerio has more than 30 years of experience in securities litigation and has represented public pension funds and other institutional investors in this area since 1998. The firm has successfully prosecuted some of the most significant shareholder class action lawsuits in history.<sup>2</sup>

Specifically, the firm has been appointed lead or co-lead counsel in more than 100 actions, recovering more than \$3.5 billion on behalf of defrauded investors, under the Private Securities Litigation Reform Act of 1995 ("PSLRA"). The firm has an extremely rigorous case evaluation process and highly experienced litigation attorneys. Its dismissal rate for cases brought under

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<sup>1</sup> <http://www.benchmarklitigation.com/states/43-massachusetts/firms>.

<sup>2</sup> Cornerstone Research, *Securities Class Action Filings: 2011 Year in Review*, p. 18.



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the PSLRA is only 21% – less than half the latest available average for all securities class actions prosecuted under the PSLRA.<sup>3</sup>

Berman DeValerio serves as monitoring, evaluation and/or litigation counsel to approximately 100 institutional investors, including statewide public employee retirement systems in more than 20 states, 15 public funds with more than \$50 billion in assets, eight of the 10 largest public pension plans in the country, and 25 of the top 50.<sup>4</sup> For many institutional investors, the Firm's services include electronically monitoring the client's portfolio for losses due to securities fraud in U.S. securities cases.

The firm provides portfolio monitoring, case evaluation and litigation services to its institutional clients, including the litigation of class and individual claims pursuant to U.S. federal and state securities laws, as well as derivative cases pursuant to state law. The firm also offers institutional investors legal services in other areas, including (a) representing institutional investors in general commercial litigation; (b) representing institutional investors in their capacity as defendants in constructive fraudulent transfer cases; (c) negotiating resolution of disputes with money managers and custodians; (d) pursuing shareholder rights, such as books and records demands and merger and acquisition cases; and (e) offering advice on legislative efforts, such as assistance in drafting legislation and preparation of client testimony before Congress.

Cases in which the firm has negotiated substantial recoveries include:

*Carlson v. Xerox Corp., et al.*, 00cv1621 (D. Conn.). Representing the Louisiana State Employees' Retirement System as co-lead counsel, Berman DeValerio negotiated a \$750 million settlement to resolve claims of securities fraud against Xerox, certain top officers and its auditor KPMG LLP. When it received final court approval in January 2009, the recovery was the 10th largest securities class action settlement of all time.

*In re IndyMac Mortgage-Backed Litig.*, 09-cv-4583 (S.D.N.Y.). Representing the Wyoming State Treasurer's Office and the Wyoming Retirement System as lead plaintiffs, Berman DeValerio achieved settlements totaling \$346 million in a case regarding the securitization and sale of mortgage-backed securities ("MBS") by IndyMac Bank and related entities. In February 2015, the Court approved a \$340 million settlement with six underwriters of IndyMac MBS offerings, adding to a previous \$6 million partial settlement and making the total recovery one of the largest MBS class action settlements to date.

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<sup>3</sup> Cornerstone Research, *Securities Class Action Filings: 2010 Year in Review*, Jan. 20, 2011, p. 14.

<sup>4</sup> Based on a January 13, 2015 query of the Standard & Poor's Money Market Directories, [www.mmdwebaccess.com](http://www.mmdwebaccess.com), whereby public pension funds were ranked according to defined benefit assets under management. Actual valuation dates vary.



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*In re Bristol-Myers Squibb Sec. Litig.*, 02cv2251 (S.D.N.Y.). Berman DeValerio represented the Fresno County Employees' Retirement Association and Louisiana State Employees' Retirement System as co-lead plaintiffs and negotiated a settlement of \$300 million in July 2004. At that time, the settlement was the largest by a drug company in a U.S. securities fraud case.

*In re The Bear Stearns Cos. Inc. Sec., Derivative and ERISA Litig.*, Master File No. 08-MDL No. 1963 / 08 Civ. 2793 (S.D.N.Y.). Berman DeValerio acted as co-lead counsel for court-appointed lead plaintiff the State of Michigan Retirement Systems in this case arising from investment losses suffered in the Bear Stearns Companies' 2008 collapse. The firm negotiated \$294.9 million in settlements, comprised of \$275 million from Bear Stearns and \$19.9 million from auditor Deloitte & Touche LLP. The settlement received final approval November 9, 2012.

*In re WorldCom, Inc. Sec. Litig.*, 02cv3288 (S.D.N.Y.). As counsel to court-appointed bondholder representatives, the County of Fresno, Calif. and the Fresno County Employees' Retirement Association, Berman DeValerio helped a team of lawyers representing the lead plaintiff, the New York State Common Retirement Fund, obtain settlements worth more than \$6.13 billion.

*In re El Paso Sec. Litig.*, H-02-2717 (S.D. Tex.). Representing the Oklahoma Firefighters Pension and Retirement System as co-lead plaintiff, Berman DeValerio helped negotiate a settlement totaling \$285 million, including \$12 million from auditors PricewaterhouseCoopers. The court granted final approval of the settlement in March 2007.

*In re Digital Lightwave Sec. Litig.*, 98-152cvT-24C (M.D. Fla.). As co-lead counsel, Berman DeValerio negotiated a settlement that included changing company management and strengthening the company's internal financial controls. The class received 1.8 million shares of freely tradable common stock that traded at just below \$4 per share when the court approved the settlement. At the time the shares were distributed to the members of the class, the stock traded at approximately \$100 per share, and class members received more than 200% of their losses after the payment of attorneys' fees and expenses. The total value of the settlement, at the time of distribution, was almost \$200 million.

*In re Fannie Mae 2008 Sec. Litig.*, 08-cv-7831 (S.D.N.Y.). As co-lead counsel representing the Massachusetts Pension Reserves Investment Management Board, a co-lead plaintiff for the common stock class, Berman DeValerio helped negotiate a \$170 million settlement with Fannie Mae. To achieve the settlement, which was approved in March 2015, plaintiffs had to overcome the challenges posed by the federal government's placement of Fannie Mae into conservatorship and by the Second Circuit's upholding of dismissal of similar claims against Freddie Mac, Fannie Mae's sibling Government-Sponsored Enterprise.

*In re Symbol Technologies, Inc. Sec. Litig.*, 2:02cv01383 (E.D.N.Y.). Berman DeValerio represented the Louisiana Municipal Police Employees' Retirement System as co-lead plaintiff, obtaining a \$139 million partial settlement in June 2004. Subsequently, Symbol's former



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auditor, Deloitte & Touche LLP, agreed to pay \$24 million. The court granted final approval in September 2006.

*In re Lernout & Hauspie Sec. Litig.*, 00-11589 (D. Mass.), and *Quaak v. Dexia, S.A.*, 03-11566 (D. Mass.). As co-lead counsel, Berman DeValerio negotiated in December 2004 what was then the third-largest settlement ever paid by accounting firms in a securities class action – a \$115 million agreement with the U.S. and Belgian affiliates of KPMG International. The case stemmed from KPMG’s work for Lernout & Hauspie Speech Products, a software company driven into bankruptcy by a massive fraud. In March 2005, the firm reached an additional settlement worth \$5.27 million with certain of Lernout & Hauspie’s former top officers and directors. In the related Quaak case, the Firm negotiated a \$60 million settlement with Dexia Bank Belgium to settle claims stemming from the bank’s alleged role in the fraudulent scheme at Lernout & Hauspie. The court granted final approval of the Dexia settlement in June 2007, bringing the total settlement value to more than \$180 million.

*In re Prison Realty Sec. Litig.*, 3:99cv0452 (M.D. Tenn.), (*In re Old CCA Sec. Litig.*, 3:99cv0458). The firm represented the former shareholders of Corrections Corporation of America, which merged with another company to form Prison Realty Trust, Inc. The action charged that the registration statement issued in connection with the merger contained untrue statements. Overcoming arguments that the class’ claims of securities fraud were released in prior litigation involving the merger, the firm successfully defeated the motions to dismiss. It subsequently negotiated a global settlement of approximately \$120 million in cash and stock for this case and other related litigation.

*Oracle Cases, Coordination Proceeding, Special Title (Rule 1550(b))* No. 4180 (Cal. Sup. Ct., SM Cty.). In this coordinated derivative action, Oracle Corporation shareholders alleged that the company’s Chief Executive Officer, Lawrence J. Ellison, profited from illegal insider trading. Acting as co-lead counsel, the firm reached a settlement, pursuant to which Mr. Ellison would personally make charitable donations of \$100 million over five years in Oracle’s name to an institution or charity approved by the company and pay \$22 million in attorneys’ fees and expenses associated with the prosecution of the case. The innovative agreement, approved by a judge in December 2005, benefited Oracle through increased goodwill and brand recognition, while minimizing concerns that would have been raised by a payment from Mr. Ellison to the company, given his significant ownership stake. The lawsuit resulted in important changes to Oracle’s internal trading policies that decrease the chances that an insider will be able to trade in possession of material, non-public information.

*In re International Rectifier Sec. Litig.*, 07cv2544 (C.D. Cal.). As co-lead counsel representing the Massachusetts Laborers’ Pension Fund, the firm negotiated a \$90 million settlement with International Rectifier Corporation and certain top officers and directors. The case alleged that the company engaged in numerous accounting improprieties to inflate its financial results. The court granted final approval of the settlement in February 2010.





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*In re State Street Bank & Trust Co. ERISA Litig., 07cv8488 (S.D.N.Y.).* The firm acted as co-lead counsel in this consolidated class action case, which alleged that defendant State Street Bank and Trust Company and its affiliate, State Street Global Advisors, Inc., (collectively, “State Street”) breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (“ERISA”) by failing to prudently manage the assets of ERISA plans invested in State Street fixed income funds during 2007. After well over a year of litigation, during which Berman DeValerio and its co-counsel reviewed approximately 13 million pages of documents and took more than 30 depositions, the parties negotiated an all-cash \$89.75 million settlement, which received final approval in 2010.

*In re Philip Services Corp. Sec. Litig., 98cv0835 (S.D.N.Y).* As co-lead counsel, Berman DeValerio negotiated settlements totaling \$79.75 million with the bankrupt company’s former auditors, top officers, directors and underwriters. The case alleged that Philip Services and its top officers and directors made false and misleading statements regarding the company’s publicly reported revenues, earnings, assets and liabilities. The district court initially dismissed the claims on grounds of *forum non conveniens*, but the firm successfully obtained a reversal by the Second U.S. Circuit Court of Appeals. The court granted final approval of the settlements in March 2007.

*In re Reliant Sec. Litig., 02cv1810 (S.D. Tex.).* As lead counsel representing the Louisiana Municipal Police Employees’ Retirement System, the firm negotiated a \$75 million cash settlement from the company and Deloitte & Touche LLP. The settlement received final approval in January 2006.

*In re KLA-Tencor Corp. Sec. Litig., 06cv04065 (N.D. Cal.).* Representing co-lead plaintiff Louisiana Municipal Police Employees’ Retirement System, Berman DeValerio negotiated a \$65 million agreement to settle claims that KLA-Tencor illegally backdated stock option grants, issued false and misleading statements regarding grants to key executives and inflated the company’s financial results by understating expenses associated with the backdated options. The court granted final approval of the settlement in 2008.

*Ehrenreich v. Witter, 95cv6637 (S.D. Fla.).* The firm was co-lead counsel in this case involving Sensormatic Electronics Corp., which resulted in a settlement of \$53.5 million. When it was approved in 1998, the settlement was one of the largest class action settlements in the state of Florida.

*In re Thomas & Betts Sec. Litig., 2:00cv2127 (W.D. Tenn.).* The firm served as co-lead counsel in this class action, which settled for more than \$51 million in 2004. Plaintiffs had accused the company and other defendants of issuing false and misleading financial statements for 1996, 1997, 1998, 1999 and the first two quarters of 2000.



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*In re Enterasys Networks, Inc. Sec. Litig.*, C-02-071-M (D.N.H.). Berman DeValerio acted as sole lead counsel in a case against Enterasys Networks, Inc., in which the Los Angeles County Employees Retirement Association was lead plaintiff. The company settled in October 2003 for \$17 million in cash, stock valued at \$33 million and major corporate governance improvements that opened the computer networking company to greater public scrutiny. Changes included requiring the company to back a proposal to eliminate its staggered board of directors, allowing certain large shareholders to propose candidates to the board and expanding the company's annual proxy disclosures. The settlement received final court approval in December 2003.

*Giarraputo v. UNUMProvident Corp.*, 2:99cv00301 (D. Me.). As a member of the executive committee representing plaintiffs, Berman DeValerio secured a \$45 million settlement in a lawsuit stemming from the 1999 merger that created UNUMProvident. Shareholders of both predecessor companies accused the insurer of misleading the public about its business condition before the merger. The settlement received final approval in June 2002.

*In re General Electric Co. Securities Litigation, 09 Civ. 1951 (S.D.N.Y.)*. The firm serves as Lead Counsel on behalf of the State Universities Retirement System of Illinois in a lawsuit against General Electric Company and certain of its officers. A settlement in the amount of \$40 million was reached with all the parties. The Court approved the Settlement on September 6, 2013. A proposed class member has taken an appeal, which is pending in the Second Circuit Court of Appeals. The Appellant's brief is due to be filed with the Court in March 2014.

*In re UCAR International, Inc. Sec. Litig.*, 98cv0600 (D. Conn.). The firm represented the Florida State Board of Administration as the lead plaintiff in a securities claim arising from an accounting restatement. The case settled for \$40 million cash and the requirement that UCAR appoint an independent director to its board of directors. The settlement was approved in 2000.

*In re American Home Mortgage Sec. Litig.*, 07-MD-1898 (E.D.N.Y.). As co-lead counsel representing the Oklahoma Police Pension & Retirement System, the firm negotiated a \$37.25 million settlement – including \$4.75 million from auditors Deloitte & Touche and \$8.5 million from underwriters – despite the difficulties American Home's bankruptcy posed to asset recovery. The plaintiffs contended that American Home had failed to write down the value of certain loans in its portfolio, which declined substantially in value as the credit markets unraveled. The settlement received final approval in 2010 and was distributed in 2011.

*In re Par Pharmaceutical Sec. Litig.*, 06cv03226 (D.N.J.). As counsel for court-appointed plaintiff, the Louisiana Municipal Police Employees' Retirement System, Berman DeValerio obtained an \$8.1 million settlement from the company and its former CEO and CFO, which the court approved in January 2013. The case alleged that the company had misled investors about its accounting practices, including overstatement of revenues.



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*In re SmartForce PLC d/b/a SkillSoft Sec. Litig.*, 02cv544 (D.N.H.). Representing the Teachers' Retirement System of Louisiana as co-lead plaintiff, Berman DeValerio negotiated a \$30.5 million partial settlement with SkillSoft. Subsequently, the firm also negotiated an \$8 million cash settlement with Ernst & Young Chartered Accountants and Ernst & Young LLP, SkillSoft's auditors at the time. The settlements received final approval in September 2004 and November 2005, respectively.

*In re Centennial Technologies Sec. Litig.*, 97cv10304 (D. Mass.). Berman DeValerio served as sole lead counsel in a class action involving a massive accounting scandal that shot down the company's high-flying stock. Berman DeValerio negotiated a settlement that permitted a turnaround of the company and provided a substantial recovery for class members. The firm negotiated changes in corporate practice, including strengthening internal financial controls and obtaining 37% of the company's stock for the class. The firm also recovered \$20 million from Coopers & Lybrand, Centennial's auditor at the time. In addition, the firm recovered \$2.1 million from defendants Jay Alix & Associates and Lawrence J. Ramaekers for a total recovery of more than \$35 million for the class.

*In re Avant, Sec. Litig.*, 96cv20132 (N.D. Cal.). Avant!, a software company, was charged with securities fraud in connection with its alleged theft of a competitor's software code, which Avant! incorporated into its flagship software product. Serving as lead counsel, the firm recovered \$35 million for the class. The recovery resulted in eligible class claimants receiving almost 50% of their losses after attorneys' fees and expenses.

*In re Sykes Enterprises, Inc. Sec. Litig.*, 8:00cv212-T-26F (M.D. Fla.). The firm represented the Florida State Board of Administration as co-lead plaintiff. Sykes Enterprises was accused of using improper means to match the company's earnings with Wall Street's expectations. The firm negotiated a \$30 million settlement, which received final approval in March 2003.

*In re Valence Sec. Litig.*, 95cv20459 (N.D. Cal.). Berman DeValerio served as co-lead counsel in this action against a Silicon Valley-based company for overstating its performance and the development of an allegedly revolutionary battery technology. After the Ninth Circuit reversed the District Court's decision to grant summary judgment in favor of defendants, the case settled for \$30 million in Valence common stock.

*In re Sybase II, Sec. Litig.*, 98cv0252-CAL (N.D. Cal.). Sybase was charged with inflating its quarterly financial results by improperly recognizing revenue at its wholly owned subsidiary in Japan. Acting as co-lead counsel, the firm obtained a \$28.5 million settlement.

*In re Force Protection Inc. Sec. Litig.*, 08-cv-845 (D.S.C.). As co-lead counsel representing the Laborers' Annuity and Benefit System of Chicago, the firm negotiated a \$24 million settlement in a securities class action against armored vehicle manufacturer Force Protection, Inc. The settlement addressed the claims of shareholders who accused the company and its top officers



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of making false and misleading statements regarding financial results, failing to maintain effective internal controls over financial reporting, and failing to comply with government contracting standards.

*In re ICG Communications Inc. Sec. Litig.*, 00cv1864 (D. Colo.). As co-lead counsel representing the Strategic Marketing Analysis Fund, the firm negotiated an \$18 million settlement with ICG Communications Inc. The case alleged that ICG executives misled investors and misrepresented growth, revenues and network capabilities. The court granted final approval of the settlement in January 2007.

*In re Critical Path, Inc. Sec. Litig.*, 01cv0551 (N.D. Cal.). The firm negotiated a \$17.5 million recovery to settle claims of accounting improprieties at a California software development company. Representing the Florida State Board of Administration, the firm was able to obtain this recovery despite difficulties arising from the fact that Critical Path teetered on the edge of bankruptcy. The settlement was approved in June 2002.

*In re Sunrise Senior Living, Inc. Sec. Litig.*, 07cv00102 (D.D.C.). A federal judge granted final approval of a \$13.5 million settlement between Oklahoma Firefighters Pension and Retirement System, represented by Berman DeValerio, and Sunrise Senior Living Inc.

*Hallet v. Li & Fung, Ltd., et al.*, 95cv08917 (S.D.N.Y.). Cyrk Inc. was charged with misrepresenting its financial results and failing to disclose that its largest customer was ending its relationship with the company. In 1998, Berman DeValerio successfully recovered more than \$13 million for defrauded investors.

*In re Warnaco Group, Inc. Sec. Litig.*, 00cv6266 (S.D.N.Y.). Representing the Fresno County Employees' Retirement Association as co-lead plaintiff, the firm negotiated a \$12.85 million settlement with several current and former top officers of the company.

*Gelfer v. Pegasystems, Inc., et al.*, 98cv12527 (D. Mass.). As co-lead counsel, Berman DeValerio negotiated a settlement valued at \$12.5 million, \$4.5 million in cash and \$7.5 million in shares of the company's stock or cash, at the company's option.

*Sand Point Partners, L.P. v. Pediatrix Medical Group, Inc.*, 99cv6181 (S.D. Fla.). Berman DeValerio represented the Florida State Board of Administration, which was appointed co-lead plaintiff along with several other public pension funds. The complaint accused Pediatrix of Medicaid billing fraud, claiming that the company illegally increased revenue and profit margins by improperly coding treatment rendered. The case settled for \$12 million on the eve of trial in 2002.

*In re Molten Metal Technology Inc. Sec. Litig.*, 1:97cv10325 (D. Mass.), and *Axler v. Scientific Ecology Group, Inc., et al.*, 1:98cv10161 (D. Mass.). As co-lead counsel, Berman DeValerio



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played a key role in settling the actions after Molten Metal and several affiliates filed a petition for bankruptcy reorganization in Massachusetts. The individual defendants and the insurance carriers in Molten Metal agreed to settle for \$11.91 million. After the bankruptcy, a trustee objected to the use of insurance proceeds for the settlement. The parties agreed to pay the trustee \$1.325 million of the Molten Metal settlement. The parties also agreed to settle claims against Scientific Ecology Group for \$1.25 million, giving Molten Metal's investors \$11.835 million.

*In re CHS Electronics, Inc. Sec. Litig.*, 99-8186-CIV (S.D. Fla.). The firm helped obtain an \$11.5 million settlement for co-lead plaintiff Warburg, Dillon, Read, LLC (now UBS Warburg).

*In re Summit Technology Sec. Litig.*, 96cv11589 (D. Mass.). Berman DeValerio, as co-lead counsel, negotiated a \$10 million settlement for the benefit of the class.

*In re Exide Corp. Sec. Litig.*, 98cv60061 (E.D. Mich.). Exide was charged with having altered its inventory accounting system to artificially inflate profits by reselling used, outdated or unsuitable batteries as new ones. As co-lead counsel for the class, Berman DeValerio recovered more than \$10 million in cash for class members.

*In re Fidelity/Micron Sec. Litig.*, 95cv12676 (D. Mass.). The firm recovered \$10 million in cash for Micron investors after a Fidelity Fund manager touted Micron while secretly selling the stock.

*In re Interspeed, Inc. Sec. Litig.*, 00cv12090-EFH (D. Mass.). Berman DeValerio served as co-lead counsel and negotiated a \$7.5 million settlement on behalf of the class. The settlement was reached in an early stage of the proceedings, largely as a result of the financial condition of Interspeed and the need to salvage a recovery from its available assets and insurance.

*In re Abercrombie & Fitch Co. Sec. Litig.*, M21-83 (S.D.N.Y.). As a member of the executive committee in this case, the firm recovered more than \$6 million on behalf of investors. The case alleged that the clothing company misled investors with respect to declining sales, which affected the company's financial condition. The court granted final approval of the settlement in January 2007.

### **ANTITRUST SETTLEMENTS**

Over the past two decades, Berman DeValerio has held leadership roles in scores of complex antitrust cases, negotiating substantial settlements for its clients. These include:

*In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation*, MDL 05-1671 (C.D. Cal.). Berman DeValerio, as one of four co-lead counsels in the case, negotiated a \$48 million settlement with Union Oil Company and Unocal. The agreement settled claims that the



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defendants manipulated the California gas market for summertime reformulated gasoline and increased prices for consumers. The settlement is noteworthy because it delivers to consumers a combination of clean air benefits and the prospect of funding for alternative fuel research. The settlement received final court approval in November 2008.

*Sullivan et. al. v. DB Investments, Inc. et. al.*, Case No. 04-02819 (D.N.J.). Berman DeValerio represents a class of diamond resellers, such as diamond jewelry stores, in this case alleging that the De Beers group of companies unlawfully monopolized the worldwide supply of diamonds in a scheme to overcharge resellers and consumers. In May 2008, a federal judge approved the settlement, which included a cash payment to class members of \$295 million, an agreement by De Beers to submit to the jurisdiction of the United States court to enforce the terms of the settlement, and a comprehensive injunction limiting De Beers' ability to restrict the worldwide supply of diamonds in the future. This case is significant not only because of the large cash recovery but also because previous efforts to obtain jurisdiction over De Beers in both private and government actions had failed. On Aug. 27, 2010, the Third U.S. Circuit Court of Appeals agreed to hear arguments over whether to uphold the district court's certification of the settlement class. By agreeing to schedule an en banc appeal before the full Court, the Third Circuit vacated a July 13, 2010 ruling by a three-judge panel of the appeals court that, in a 2-to-1 decision, had ordered a remand of the case back to the district court, which may have required substantial adjustments to the original settlement. On February 23, 2011, the Third Circuit, sitting en banc, again heard oral argument from the parties. On December 20, 2011, the en banc Third Circuit handed down its decision affirming the district court in all respects. The settlement is now final, and checks have been distributed to class members.

*In re Sorbates Direct Purchaser Antitrust Litig.*, C 98-4886 CAL (N.D. Cal.). The firm served as lead counsel alleging that six manufacturers of Sorbates, a food preservative, violated antitrust laws through participation in a worldwide conspiracy to fix prices and allocations to customers in the United States. The firm negotiated a partial settlement of \$82 million with four of the defendants in 2000. Following intensive pretrial litigation, the firm achieved a further \$14.5 million settlement with the two remaining defendants, Japanese manufacturers, in 2002. The total settlement achieved for the class was \$96.5 million.

*In re Disposable Contact Lens Antitrust Litig.*, MDL 1030 (M.D. Fla.). Attorneys in the Florida office acted as co-lead counsel and chief trial counsel. Representing both a national class and the State of Florida, the firm helped secure settlements from defendants Bausch & Lomb and the American Optometric Association before trial and from Johnson & Johnson after five weeks of trial. The settlements were valued at more than \$92 million and also included significant injunctive relief to make disposable contact lenses available at more discount outlets and more competitive prices.

*In re Cardizem CD Antitrust Litig.*, 99-01278 (E.D. Mich.). In another case involving generic drug competition, Berman DeValerio, as co-lead counsel, helped secure an \$80 million settlement

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from French-German drug maker Aventis Pharmaceuticals and the Andrx Corporation of Florida. The payment to consumers, state agencies and insurance companies settled claims that the companies conspired to prevent the marketing of a less expensive generic version of the blood pressure medication Cardizem CD. The state attorneys general of New York and Michigan joined the case in support of the class.

*In re Toys "R" Us Antitrust Litig.*, MDL 1211 (E.D.N.Y.). The California office negotiated a \$62 million settlement to answer claims that the retailer violated laws by colluding to cut off or limit supplies of popular toys to stores that sold the products at lower prices. The case developed the antitrust laws with respect to a "hub and spoke" conspiracy, where a downstream power seller coerces upstream manufacturers to the detriment of consumers. One component of the settlement required Toys "R" Us to donate \$40 million worth of toys to needy children throughout the United States over a three-year period.

*In re New Motor Vehicles Canadian Export Antitrust Litigation*, 03-md-1532 (D. Me). Berman DeValerio is lead counsel in one of the largest federal multidistrict antitrust class actions in history, representing a class of over 70 million new car consumers in a lawsuit that accused major automakers of a conspiracy to keep out cheaper Canadian exports, thereby reducing competition and hurting U.S. consumers. The case against the car manufacturers (Chrysler, Ford, GM, Honda, Nissan and Toyota) alleged that the auto companies unlawfully conspired to stop the export of cheaper Canadian new vehicles to the United States for sale or resale. By keeping out this cheaper supply of vehicles, the lawsuit alleged, the illegal scheme artificially inflated the prices paid by U.S. car buyers. Filed in 2003, the cases proceeded in federal court and several state courts. Plaintiffs reached settlements with Toyota Motor Sales, U.S.A., Inc. and the Canadian Automobile Dealers' Association totaling \$35.7 million. The settlement classes include people or businesses that purchased or leased a new vehicle, manufactured by a number of automakers, from a U.S. dealer during January 2001 through December 2006. Those who purchased vehicles in certain states between January 1, 2001, and April 30, 2003 were eligible for payment from the settlement proceeds. As part of the proposed settlement, Toyota and CADA have also agreed to refrain from engaging in anticompetitive conduct with other automakers and trade associations concerning new vehicle exports from Canada. The settlements were finalized and payments have been sent to authorized claimants. Claims against the other automaker defendants were dismissed in federal court. Related lawsuits against several of the automakers continued in state courts in California, Florida, New Mexico, Tennessee and Wisconsin. In September 2011, plaintiffs in California, Florida, New Mexico and Wisconsin reached a settlement with General Motors of Canada, Ltd. ("GMCL") worth \$20.15 million. The settlement, in general, covers those who bought cars in those states from January 1, 2001 to April 30, 2003. The settlement with GMCL was finalized and payments have been sent to authorized claimants. The state cases continue against other defendants. Most notably, plaintiffs in California have appealed the trial court's order granting summary judgment in favor of Ford. That appeal has not yet been resolved.



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*In re NASDAQ Market-Makers Antitrust Litig.*, 94cv3996 (S.D.N.Y). The firm played a significant role in one of the largest antitrust settlements on record in a case that involved alleged price-fixing by more than 30 NASDAQ Market-Makers on about 6,000 NASDAQ-listed stocks over a four-year period. The settlement was valued at nearly \$1 billion.

*In re Buspirone Antitrust Litig.*, MDL 1413 (S.D.N.Y). Berman DeValerio attorneys played a key role in obtaining a \$535 million agreement from Bristol-Myers Squibb Co. to partially settle claims that the drug company illegally blocked generic competition for its anxiety medication, BuSpar.

*In re DRAM Antitrust Litig.*, M:02cv01486 (N.D. Cal). As liaison counsel, the firm actively participated in this Multi-District Litigation, which ultimately resulted in significant settlements with some of the world's leading manufacturers of Dynamic Random Access Memory ("DRAM") chips. The defendant chip-makers allegedly conspired to fix prices of the DRAM memory chips sold in the United States during the class period. The negotiated settlements totaled nearly \$326 million.

*In re Foreign Currency Conversion Fee Antitrust Litig.*, MDL 1409 (S.D.N.Y.). Berman DeValerio, as head of discovery against defendant Citigroup Inc., played a key role in reaching a \$336 million settlement. The agreement settled claims that the defendants, which include the VISA, MasterCard and Diners Club networks and other leading bank members of the VISA and MasterCard networks, violated federal and state antitrust laws in connection with fees charged to U.S. cardholders for transactions effected in foreign currencies.

*In re Abbott Laboratories Norvir Antitrust Litig.*, 04-1511, 04-4203, (N.D. Cal.). Berman DeValerio acted as co-lead counsel in a case on behalf of indirect purchasers alleging that the defendant pharmaceutical company engaged in an illegal leveraged monopoly in the sale of its AIDS boosting drug known as Norvir (or Ritanovir). Plaintiffs were successful through summary judgment, including the invalidation of two key patents based on prior art, but were reversed on appeal in the Ninth Circuit as to the leveraged monopoly theory. The case settled for \$10 million, which was distributed net of fees and costs on a *cy pres* basis to 10 different AIDS research and charity organizations throughout the United States.

*Automotive Refinishing Paint Antitrust*, J.C.C.P. No. 4199 (Sup. Cal.). In this class action, indirect purchaser-plaintiffs brought suit in California State Court against five manufacturers of automotive refinishing coatings and chemicals alleging that they violated California law by unlawfully conspiring to fix paint prices. Settlements were reached with all defendants totaling \$9.4 million, 55% of which was allocated among an End-User Class consisting of consumers and distributed on a *cy pres*, or charitable, basis to thirty-nine court-approved organizations throughout California, and the remaining 45% of which was distributed directly to a Refinishing Class consisting principally of auto-body shops located throughout California.





## BERMAN DEVALERIO

### LEADERSHIP ROLES

The firm currently acts as lead or co-lead counsel in high-profile securities and antitrust class actions and also represents investors in individual actions, ERISA cases and derivative cases.

### SECURITIES CLASS ACTIONS

The following is a representative list of active securities class action cases in which the firm serves as lead or co-lead counsel or as executive committee member.

- *In re BP, PLC Sec. Litig.*, 10-md-2185 (S.D. Tex.) – Co-lead Counsel.
- *City of Brockton Retirement System v. Avon Products, Inc.*, et al., 11 Civ. 4665 (PGG) (S.D.N.Y.) – Lead Plaintiff's Executive Committee.
- *In re Zynga Inc. Securities Litigation*, No. 12-cv-04007 (N.D. Cal.) – Co-lead Counsel.
- *In re Digital Domain Media Group, Inc. Securities Litigation*, 12-14333-CIV (S.D. Fla.) – Co-lead Counsel.

### INDIVIDUAL SECURITIES AND CONSUMER CASES

The following are individual securities cases in which the firm acts as plaintiffs' counsel for major institutional investors.

- *California Public Employees' Retirement System v. Moody's Corp.*, CGC-09-490241 (Cal. Super. Ct., SF Cty.) – Plaintiff's Counsel. (In February 2015, plaintiff announced \$125 million agreement to settle claims against defendants Standard & Poor's and parent company McGraw Hill Financial; the case continues against defendants Moody's Corporation and affiliate Moody's Investor Service.)
- *Trabakoolas v. Watts Water Technologies, Inc.*, Case No. 4:12-cv-01172-YGR (N.D. Cal.) – Liaison Counsel and member of Plaintiffs' Steering Committee.

### ANTITRUST CLASS ACTIONS

The following is a list of active antitrust/unfair competition class action cases in which the firm serves as lead or co-lead counsel or as an executive committee member.

- *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-2420-YGR (N.D. Cal.) – Co-Lead Counsel.



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- *In re Optical Disk Drive Antitrust Litigation*, 3:10-MD-02143-RS (N.D. Cal.) – Co-lead Counsel.
- *Carlin v. DairyAmerica, Inc.*, 09-CV-00430 (E.D. Cal.) – Member of the Interim Executive Committee and Liaison Counsel.
- *In re Online DVD Rental Antitrust Litig.*, 09-MD-2029 (N.D. Cal.) – Co-lead Counsel.
- *Wallach v. Eaton Corporation, et al*, 10-cv-00260 (U.S.D.C., Del.) – Co-lead Counsel.

### TRIAL EXPERIENCE

The firm has significant experience taking class actions to trial. Over the years, Berman DeValerio's attorneys have tried cases against pharmaceutical companies in courtrooms in New York and Boston, a railroad conglomerate in Delaware, one of the nation's largest trustee banks in Philadelphia, a major food retailer in St. Louis and the top officers of a failed New England bank.

The firm has been involved in more trials than most of the firms in the plaintiffs' class action bar. Our partners' trial experience includes:

- *In re MetLife Demutualization Litig.*, 00-Civ-2258 (E.D.N.Y.). This case settled for \$50 million after the jury was empanelled.
- *White v. Heartland High-Yield Municipal Bond Fund*, 00-C-1388 (E.D. Wis.). Firm attorneys conducted three weeks of a jury trial against final defendant, PwC, before a settlement was reached for \$8.25 million. The total settlement amount was \$23.25 million.
- *In re Disposable Contact Lens Antitrust Litig.*, MDL 1030 (M.D. Fla.). Settled for \$60 million with defendant Johnson & Johnson after five weeks of trial.
- *Gutman v. Howard Savings Bank*, 2:90cv02397 (D.N.J.). Jury verdict for plaintiffs after three weeks of trial in individual action. The firm also obtained a landmark opinion allowing investors to pursue common law fraud claims arising out of their decision to retain securities as opposed to purchasing new shares. See *Gutman v. Howard Savings Bank*, 748 F. Supp. 254 (D.N.J. 1990).
- *Hurley v. Federal Deposit Insurance Corp.*, 88cv940 (D. Mass.). Bench verdict for plaintiffs.



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- *Levine v. Fenster*, 2cv895131 (D.N.J.). Plaintiffs' verdict of \$3 million following four-week trial.
- *In re Equitec Sec. Litig.*, 90cv2064 (N.D. Cal.). Parties reached a \$35 million settlement at the close of evidence following five-month trial.
- *In re ICN/Viratek Sec. Litig.*, 87cv4296 (S.D.N.Y.). Hung jury with 8-1 vote in favor of plaintiffs; the case eventually settled for over \$14.5 million.
- *In re Biogen Sec. Litig.*, 94cv12177 (D. Mass.). Verdict for defendants.
- *Upp v. Mellon*, 91-5219 (E.D. Pa.). In this bench trial, tried through verdict in 1992, the court found for a class of trust beneficiaries in a suit against the trustee bank and ordered disgorgement of fees. The Third Circuit later reversed based on lack of jurisdiction.



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**OUR ATTORNEYS**

***Partners***

**DANIEL E. BARENBAUM**

A partner in the firm's San Francisco office, Daniel Barenbaum focuses his practice on securities litigation. He currently represents the California Public Employees' Retirement System in a landmark case brought against the major credit rating agencies in connection with the marketing of one of the largest, most complex structured-finance securities ever devised. He represented co-lead plaintiff for the common stock class Massachusetts Pension Reserves Investment Management Board in a case which settled for \$170 million against Fannie Mae and certain executives relating to misrepresentations regarding the amount of subprime and Alt-A on the company's books and the lack of adequate risk controls used and disclosed to manage those types of loans.

Mr. Barenbaum was formerly a partner at a San Francisco law firm where he represented clients in securities and antitrust litigation, as well as in mass tort and employment class actions and in multidistrict litigation. With a business degree in finance in addition to his law degree, Mr. Barenbaum has also worked for a financial-services company, where he assisted clients with investment planning and risk mitigation.

Mr. Barenbaum earned his J.D. and M.B.A. degrees from Emory University in 2000, where he received the business school award for *Most Outstanding Academic Accomplishment*. He obtained his B.A. in English from Tufts University in 1994. Mr. Barenbaum was Notes and Comments Editor for 1999-2000 for the Emory Bankruptcy Developments Journal. He is the author of "Delineating Covered Class Actions Under SLUSA," *Securities Litigation Report* (December-January 2005), and Contributing Author to *California Class Actions Practice and Procedures* (Elizabeth J. Cabraser, Editor-in-Chief, 2003). Having successfully obtained his Series 7 and 66 licenses, he was previously registered with the Securities and Exchange Commission as both a broker-dealer representative and an investment advisor.

Mr. Barenbaum is admitted to practice law in the State of California.



## BERMAN DEVALERIO

### **NORMAN BERMAN**

In 1982, Norman Berman co-founded Berman DeValerio & Pease LLP, a predecessor to Berman DeValerio. He focuses his practice principally on complex securities and antitrust litigation.

During the course of his career, Mr. Berman has litigated numerous cases to successful resolution, recovering many millions of dollars on behalf of defrauded investors. He was among the lead attorneys in the *Philip Services, Corp.*, *Force Protection, Inc.* and *ICG Communications, Inc.* class actions. In the case against Philip Services, Mr. Berman assisted in recovering a \$79.75 million settlement. To date, that settlement includes the largest recovery ever obtained from a Canadian auditor. In the class action against Force Protection, he assisted in securing a \$24 million settlement. In ICG Communications, he helped to successfully secure an \$18 million settlement. Co-lead plaintiffs in the case alleged that ICG executives misled investors and misrepresented ICG's growth, revenues and network capabilities throughout the class period.

Mr. Berman was also part of the team that achieved a \$750 million recovery in *Carlson v. Xerox Corp.*, in which the firm represented the Louisiana State Employees' Retirement System as co-lead counsel. Mr. Berman coordinated and conducted discovery, including a massive document review, in that international fraud class action. At the time, the recovery was the 10th largest securities class action settlement in history.

Mr. Berman has acted as trial counsel in a number of successful cases, including *Hurley et al v. Federal Deposit Insurance Corp.*, where the court entered an \$18 million judgment against the failed First Service Bank for Savings, and *ICN Securities Litigation*, which settled after trial for more than \$14.5 million in 1996. The trial team's work in *ICN* prompted positive judicial comment. Mr. Berman also acted as a senior member of the trial team in the case of *In re Biogen Securities Litigation*, and as a member of the trial team in *In re Zila Inc. Securities Litigation*, which settled during trial preparation, *Poughkeepsie Savings Bank v. Morash et al.*, and other matters.

Prior to co-founding Berman DeValerio & Pease, LLP in 1982, Mr. Berman was associated with the Boston-based general practice firms Barron & Stadfeld, P.C. and Harold Brown & Associates.

Mr. Berman graduated from Boston University in 1970 and from Suffolk University Law School in 1974. While in law school, he was a member of the Public Defenders Group and, following law school, was an intern with the Massachusetts Defenders Committee.

Mr. Berman is co-author of a chapter on expert testimony in a handbook on Massachusetts Evidence published by Massachusetts Continuing Legal Education. He is AV Preeminent rated by Martindale-Hubbell and is designated a Local Litigation Star by Benchmark Litigation in 2013.



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He is admitted to practice law in the Commonwealth of Massachusetts, the State of Connecticut and before the U.S. Supreme Court, as well as the District Courts of Arizona, Colorado, Connecticut, the Eastern District of Wisconsin and the Northern District of California.

### **GLEN DEVALERIO**

Glen DeValerio was a co-founder in 1982 of Berman DeValerio & Pease, LLP, one of the law firms that formed Berman DeValerio in 2001. He is also the managing partner of the firm's Boston office and oversees some of the firm's most important cases. As one of the lead attorneys in *Carlson v. Xerox Corp.*, he helped negotiate a \$750 million settlement, which ranked as the 10th largest securities class action settlement of all time when it received court approval in January 2009.

Mr. DeValerio has extensive trial experience, serving as trial counsel in *In re Katy Indus. Sec. Litig.*, 85-CV-459 (D. Del.); *Hurley et al. v. Federal Deposit Insurance Corp.*, 88-cv-1940 (D. Mass.); *Poughkeepsie Savings Bank, F.S.B. v. Morash et al.*, 89-civ-1778 (S.D.N.Y.); *Advisors Bancorp., et al. v. Painewebber, Inc.*, 90-cv-11301 (D. Mass.); and *Schofield et al. v. First Commodity Corp. of Boston*, 83-4137-Z (D. Mass.), among others.

Mr. DeValerio has prosecuted federal securities law violations, chiefly class and derivative actions, since the early 1970s. A 1969 graduate of the University of Rhode Island, he received his law degree in 1973 from the Catholic University Law School and served on the *Catholic University Law Review's* editorial board for two years. In 1973 and 1974, he worked as a law clerk to the Honorable June L. Green, U.S. District Court for the District of Columbia.

A frequent lecturer on complex securities litigation issues, Mr. DeValerio speaks at continuing legal education seminars sponsored by groups such as PLI, ALI-ABA and the Boston Bar Association. He is vice president of the International Network for Financial Litigation, a newly formed association of law firms seeking to create a global litigation framework to promote legal security, transparency and market confidence. Mr. DeValerio served as the President of the National Association of Securities and Commercial Law Attorneys from 1996 through 1998.

Mr. DeValerio has been admitted to practice law in the Commonwealth of Massachusetts as well as the U.S. Districts Courts for the District of Columbia, Massachusetts, Delaware, New Hampshire and Connecticut. He has also been admitted to practice in the First and Fourth Circuit Courts of Appeals. He is AV Preeminent rated by Martindale-Hubbell and is designated a Local Litigation Star by Benchmark Litigation in 2013.



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**KYLE G. DEVALERIO**

A Partner in the firm's Florida office, Kyle G. DeValerio is a member of the antitrust practice's new case development team, which investigates potential antitrust violations to determine the merits of potential cases.

In addition to serving as a member of the new case development team, Mr. DeValerio works on antitrust and securities litigation. He was part of the team in *Carlson v. Xerox Corp.*, which settled for \$750 million. He was also member of the litigation team in the *In re The Bear Stearns Companies, Inc. Securities, Derivative, and ERISA Litigation* resulting in settlements with defendants totaling \$294.9 million. He was also part of the firm's team that litigated the *In re TFT-LCD Direct Purchaser Antitrust Litigation*, which resulted in settlements totaling more than \$400 million.

Prior to joining the firm as an associate in 2004, Mr. DeValerio worked as a legal intern in the Civil Division of the U.S. Attorney's Office in Boston.

Mr. DeValerio is a 1999 graduate of Colby College, where he earned a B.A. in Government. He also studied European Politics at the London School of Economics and Political Science. He received his J.D. in 2004 from the Suffolk University School of Law. In 2010, *Florida Super Lawyers* magazine named him a "Rising Star."

Mr. DeValerio is admitted to practice law in the Commonwealth of Massachusetts, the State of Florida and the U.S. District Courts of Massachusetts, Southern District of Florida and the Northern District of Illinois. He is also a member of the Palm Beach County Bar Association.



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**KATHLEEN M. DONOVAN-MAHER**

Kathleen M. Donovan-Maher is a member of the firm's Executive Committee and co-manages the Boston office. She became a partner at Berman DeValerio in 1999 and focuses her work in the firm's securities and whistleblower practices.

Ms. Donovan Maher is currently representing investors in a number of complex cases, including *In re BankUnited Securities Litigation*.

Ms. Donovan-Maher was a principal attorney in a securities class action involving American Home Mortgage, in which Berman DeValerio acted as co-lead counsel on behalf of the Oklahoma Police Pension and Retirement System. The firm negotiated a \$37.25 million settlement in that case, despite the complications posed by bankruptcy. The settlement received final approval in 2010.

During her career, Ms. Donovan-Maher has successfully helped to prosecute numerous class actions. She has led the day-to-day prosecution of the litigation against General Electric Company, which settled for \$40 million in 2013. Ms. Donovan-Maher also served as discovery captain in the *NASDAQ Antitrust Litigation* and was a member of the trial team in the *ICN/Viratek Sec. Litig.*, which settled for \$14.5 million when the jury deadlocked at the conclusion of the 1996 trial. Other cases in which Ms. Donovan-Maher has played a chief role include, but are not limited to, *Enterasys Networks* and *SkillSoft*. In all cases, Ms. Donovan-Maher's efforts helped achieve significant financial recoveries for representing public retirement systems, the State Universities Retirement System of Illinois, the Los Angeles County Employees Retirement Association and the Teachers' Retirement System of Louisiana, respectively.

In addition to a monetary award, the *Enterasys Networks* settlement also included corporate governance improvements, requiring the company to back a proposal to eliminate its staggered board of directors, allow certain large shareholders to propose candidates to the board and expand the company's annual proxy disclosures.

Ms. Donovan-Maher graduated from Suffolk University *magna cum laude* in 1988, receiving a B.S. degree in Business Administration and earning an award for maintaining the highest grade point average among students with concentrations in Finance. She graduated from Suffolk University Law School three years later after serving two years on the *Transnational Law Review*.

A member in good standing of the state bar of Massachusetts, Ms. Donovan-Maher is admitted to practice law in the U.S. District Court of Massachusetts and the U.S. Court of Appeals, First Circuit, Second Circuit and Third Circuit. Martindale-Hubbell has rated her AV Preeminent and selected her for the 2013 Bar Register of Preeminent Women Lawyers. She is also designated a





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Local Litigation Star by Benchmark Litigation in 2013. Ms. Donovan-Maher is a frequent author on continuing legal education issues for such groups as ALI-ABA and PLI. She is also a member of Phi Delta Phi, Delta Mu Delta National Honor Society in Business Administration, Omicron Delta Epsilon International Honor Society of Economics, the American Bar Association and the Boston Bar Association.

### **PATRICK T. EGAN**

A partner in Boston, Patrick T. Egan focuses his practice on securities litigation. Mr. Egan has litigated numerous cases to successful resolution, recovering hundreds of millions of dollars on behalf of defrauded investors.

Mr. Egan was one of the firm's lead attorneys representing the Wyoming State Treasurer and Wyoming Retirement System in the IndyMac Mortgage-Backed Securities Litigation in which the firm achieved settlements totaling \$346 million. He was also a lead attorney representing the Michigan State Retirement Systems in the *Bear Stearns Companies* litigation stemming from the 2008 collapse of the company. Plaintiffs successfully recovered \$294.9 million for former Bear Stearns shareholders.

Mr. Egan has worked on a number of important cases, including *Lernout & Hauspie* and the related case, *Quaak v. Dexia, S.A.* Those cases stem from a massive accounting fraud scheme at Lernout & Hauspie Speech Products, N.V., a bankrupt Belgian software company. As co-lead counsel, the firm recovered more than \$180 million on behalf of former Lernout & Hauspie shareholders.

Prior to joining the firm in 1999 and being named partner in 2006, Mr. Egan worked at the U.S. Department of Labor, where he served as an attorney advisor for the Office of Administrative Law Judges.

Mr. Egan received a B.A. in Political Science *cum laude* from Providence College in 1993. In 1997, he graduated *cum laude* from Suffolk University Law School.

While at Suffolk, Mr. Egan served on the editorial board of the *Suffolk University Law Review* and authored a note entitled, "Virtual Community Standards: Should Obscenity Law Recognize the Contemporary Community Standard of Cyberspace" 30 Suffolk University L. Rev. 117 (1996).

Mr. Egan is admitted to practice law in the states of Massachusetts, Connecticut and New York, as well as the U.S. District Courts of Massachusetts and the U.S. District Court for the Southern District of New York. He is also admitted to practice before the U.S. Supreme Court and U.S. Courts of Appeals in the First, Second and Fourth Circuits. Mr. Egan was designated a Local Litigation Star by Benchmark Litigation in 2013.

**BERMAN DEVALERIO****CHRISTOPHER T. HEFFELFINGER**

Christopher T. Heffelfinger focuses on antitrust and securities cases and has litigated class actions in the high-tech, real estate, pharmaceutical, gasoline and manufacturing industries. Prior to joining the firm, Mr. Heffelfinger practiced securities and bankruptcy/commercial litigation for nine years with law firms in San Francisco and in Marin County, California. Mr.

Heffelfinger is a 1984 graduate of the University of the San Francisco School of Law, where he was a member of the *University of San Francisco Law Review*. He graduated from Claremont McKenna College in 1977 with a B.A. in Economics. Mr. Heffelfinger served on active duty as an infantry officer in the U.S. Marine Corps, 1977-80, for nine months, 1990 – 1991, as a Captain with a rifle company in support of Operations Desert Shield/Storm. He has lectured periodically on discovery matters, including electronically stored information, deposition practice, and evidentiary foundations in commercial litigation. For 2009-2013, Mr. Heffelfinger was named a Super Lawyer by *Northern California Super Lawyers Magazine*. He has an AV® Preeminent rating from Martindale-Hubbell.

Significant cases in which Mr. Heffelfinger has had a leadership or active role, include the following: *In re Reformulated Gasoline & Patent Litigation* (C.D. Cal.), alleging that Unocal violated the Cartwright Act by entering into unlawful combinations with standard setting organizations (\$48 million settlement); *In re LDK Solar Company Securities Litigation* (N.D. Cal.), alleging an inventory accounting fraud involving the accounting treatment of different grades of poly silicon used in the production of solar panels (\$16 million settlement); *In re Broadcom Securities Litigation* (C.D. Cal.), alleging the improper accounting treatment of warrants used by Broadcom to make acquisitions of other companies (\$150 million settlement); *In re Norvir Antitrust Litigation* (N.D. Cal.), alleging that the defendant pharmaceutical company had engaged in an illegal leveraged monopoly in the sale of its AIDS boosting drug known as Norvir (or Ritanovir) (\$10 million settlement); *In re Dynamic Random Access Memory (DRAM) Antitrust Litigation* (N.D. Cal.), alleging a conspiracy by major manufacturers of DRAM to fix prices over a four-year period (\$320 million settlements); *In re Warnaco Securities Litigation* (S.D.N.Y.), alleging that defendants had issued materially false and misleading financial statements by vastly overstating the value of inventory (\$12 million settlement); *In re Toys 'R' Us Antitrust Litigation* (E.D.N.Y.), alleging that Toys 'R' Us had conspired with certain toy manufacturers not to sell certain popularly promoted toys, advertised on television, to deep discount retailers such as Costco (\$56 million settlement consisting of (a) a cash component of \$20 million, and (b) a toy component of \$36 million of toys delivered to charitable organizations and needy children in each of the fifty states by the Marine Corps Toys for Tots Foundation). In addition Mr. Heffelfinger has acted as court-appointed lead reseller allocation counsel in both *In re Static Random Access Memory (SRAM) Antitrust Litigation* (N.D. Cal.), and *In re Dynamic Random Access Memory (DRAM) Indirect Antitrust Litigation* (N.D. Cal.), in settlement fund allocation proceedings, from 2011-2013.



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**NICOLE LAVALLEE**

Nicole Lavallee, the Managing Partner in the San Francisco office, focuses her practice on securities and derivative litigation and is an integral member of the firm's New Case Investigations Team for institutional clients. The team investigates potential securities law violations to determine whether a case meets the firm's exacting standards. Ms. Lavallee is also a member of the Firm's executive committee.

Over the past two decades, she has prosecuted a number of the firm's high-profile securities fraud cases. She was one of the lead partners prosecuting the *IndyMac Mortgage-Backed Securities* action. Although the issuing bank was in receivership, the underwriter defendants settled for \$340 million. She was also a lead attorney representing the Massachusetts Laborers' Pension Fund as co-lead plaintiff in a class action alleging that International Rectifier Corp. and certain of its former officers and directors manipulated the company's financial results. The case settled for \$90 million in 2009 and was granted final court approval in February 2010. Ms. Lavallee was also the lead attorney representing the Louisiana Municipal Police Employees' Retirement System as co-lead plaintiff in the *KLA-Tencor Corp.* options-backdating class action, which recently settled for \$65 million. At the conclusion of the case, Judge Charles R. Breyer praised plaintiffs' counsel for "working very hard" in exchange for an "extraordinarily reasonable" fee. "I appreciate the fact that you've done an outstanding job, and you've been entirely reasonable in what you've done," he said. Ms. Lavallee was also the partner responsible for the day-to-day prosecution of a derivative insider trading action against Lawrence J. Ellison, the Chief Executive Officer of Oracle Corporation, which led to changes to the company's insider trading policies. As part of the 2005 settlement negotiated by plaintiffs' counsel, Mr. Ellison agreed to make \$100 million in charitable donations in Oracle's name and pay plaintiffs' attorneys' fees and expenses. At the hearing on summary judgment, the judge praised Ms. Lavallee's work, stating: "Ms. Lavallee, I just wanted to tell you I thought your brief was excellent." She is currently prosecuting several securities class actions including *In re Zynga Inc. Securities Litigation*.

Ms. Lavallee also prosecuted individual and opt-out actions on behalf of several public pension fund clients. Though the details of these settlements are confidential, clients obtained results that far exceed their pro-rata share of the corresponding class action.

Ms. Lavallee is a 1989 graduate of the French Civil Law School at Université de Montréal in Montreal and obtained her Common Law degree from Osgoode Hall Law School in Toronto. She is a member of the State Bar of California and admitted to practice in all the district courts of California, the district court of Colorado and the Ninth Circuit. She is AV Preeminent rated by Martindale-Hubbell.



**BERMAN DEVALERIO**

**KRISTIN J. MOODY**

Kristin J. Moody is a Partner in the firm's Boston office, where she focuses her practice on securities litigation. She has successfully litigated numerous class actions that have resulted in substantial settlements for defrauded investors.

Ms. Moody represents lead and named plaintiffs in *In re Zynga, Inc. Securities Litigation*, where she investigated and drafted the complaint and the opposition to the motions to dismiss, which are currently pending. Further, Ms. Moody investigated and drafted the consolidated amended complaint in a class action against General Electric Co., certain of its officers and directors and underwriters of its public offering, drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court, and conducted discovery in this matter. The case settled for \$40 million. Further, Ms. Moody is a member of the litigation team representing co-lead plaintiff in *In re BP p.l.c. Securities Litigation*, where she helped draft the amended complaint and the opposition to defendants' motion to dismiss. She also represents four Ohio pension funds in connection with a separate, individual action filed against BP in connection with the funds' purchase of BP ordinary shares on the London Stock Exchange. She participated in the investigation and drafting of the complaint in that action.

Ms. Moody also managed litigation, coordinated and conducted discovery, counseled clients and participated in mediation in *In re Force Protection Securities Litigation*, which settled for \$24 million. Ms. Moody also coordinated and conducted discovery, counseled the client and participated in mediation in litigation against International Rectifier Corp. and several of its former officers and directors, which settled for \$90 million. In addition, Ms. Moody participated in the motion to dismiss briefing and mediation in *In re American Home Mortgage Securities Litigation*, which settled for \$37.25 million, despite the difficulties American Home's bankruptcy posed to asset recovery.

Prior to joining Berman DeValerio, Ms. Moody practiced at Holland & Knight, LLP in Boston and Morrison & Foerster, LLP in San Francisco. While at Morrison & Foerster, Ms. Moody represented clients in complex commercial litigation matters with a focus on securities litigation. At Holland & Knight, she represented clients in a range of white-collar criminal matters, government and regulatory investigations and complex civil litigation, including securities litigation. Ms. Moody has also represented clients in a number of *pro bono* matters, including discrimination and political asylum cases.

Ms. Moody has published several articles in the areas of accounting fraud, securities class actions and derivative suits. She has also taught business law courses at Fisher College and sits on the Fisher College Advisory Board. Ms. Moody is also a member of the non-profit Generation Citizen's Advisory Board.



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Ms. Moody earned an LL.M. from New York University School of Law in 2003, a J.D. *cum laude* from Boston College Law School in 1999, and a B.A. in English and Legal Studies *cum laude* from Bucknell University in 1995. While in law school, she was Notes and Comments Editor of the *Boston College International and Comparative Law Review* and was active in the Women's Law Center.

Ms. Moody is a member in good standing of the state bars of Massachusetts and California and is also admitted to practice in U.S. District Court of Massachusetts and the U.S. Courts of Appeals for the First Circuit, the Federal Circuit and the Third Circuit.

**MATTHEW D. PEARSON**

A Partner in the San Francisco office, Matthew D. Pearson focuses his practice on securities and antitrust litigation.

Mr. Pearson is currently working on several antitrust cases, including the *In re New Motor Vehicles Canadian Export Antitrust Litigation*, an action alleging that major auto manufacturers unlawfully conspired to stop the export of cheaper new Canadian vehicles into the United States for use or resale. The case has partially settled with Toyota Motor Sales, U.S.A., Inc. for \$35 million. The settlement requires court approval.

Prior to joining Berman DeValerio in 2005, Mr. Pearson earned a B.A. in Political Science in 1999 from the University of California, Los Angeles, and a J.D. from the University of California, Davis, School of Law in 2004.

While in law school, Mr. Pearson completed the King Hall Public Service Law Program and worked as a legal intern assigned to a felony trial team at the Sacramento County District Attorney's Office.

Mr. Pearson has been admitted to practice law in the State of California, as well as the United States District Courts for the Northern, Central and Southern Districts of California.



**BERMAN DEVALERIO**

**TODD A. SEAVER**

A partner in the San Francisco office, Todd A. Seaver litigates both antitrust and securities matters, with a primary focus on antitrust litigation.

Mr. Seaver is currently working in a leading role in several cases, including *In re Lithium Ion Batteries Antitrust Litigation*, where he is co-lead counsel for direct purchasers, and *In re Optical Disk Drive Antitrust Litigation*. In addition, Mr. Seaver leads plaintiffs' efforts in *In re New Motor Vehicles Canadian Export Antitrust Litigation*, in which Berman DeValerio is lead counsel. The case alleges that major auto manufacturers unlawfully conspired to stop the export of cheaper new Canadian vehicles into the United States for use or resale. The case has partially settled with Toyota Motor Sales U.S.A. for \$35 million and with General Motors of Canada for \$20.15 million. . Mr. Seaver is one of the lead counsel in *Online DVD Rental Antitrust Litigation* and also worked on a number of the firm's high-profile cases including *Cardizem CD*, still the leading generic drug competition case, which settled in 2003 for \$80 million.

Mr. Seaver is also extensively involved in a case against major credit rating agencies, *CalPERS v. Moody's Corp.* The case, filed on behalf of the nation's largest state pension fund, the California Public Employees' Retirement System, is landmark litigation that seeks to hold the rating agencies financially responsible for alleged negligent misrepresentations in rating structured investment vehicles.

Mr. Seaver was previously associated with the law firm Devine, Millimet & Branch, P.A., where he practiced commercial litigation. He was also an adjunct Professor of Law with the New England School of Law in 2003, teaching Appellate Advocacy.

Mr. Seaver graduated *magna cum laude* from Boston University in 1994 with a B.A. in International Relations. He earned a M.Sc. from the London School of Economics in 1995 and graduated *cum laude* from the American University Washington College of Law in 1999.

While in law school, Mr. Seaver served as a law clerk at the Federal Trade Commission's Bureau of Competition and as a judicial extern for the Honorable Ricardo M. Urbina, U.S. District Court for the District of Columbia.

Mr. Seaver has been admitted to practice law in the states of California, Massachusetts and New Hampshire. He is also a member of the American Bar Association's Antitrust Section, and is serving a two-year term as a Director for the San Francisco Bar Association's Antitrust Committee in 2012-13.



**BERMAN DEVALERIO**

**LESLIE R. STERN**

A partner in Boston, Leslie R. Stern heads the New Case Investigations Team for institutional clients. The team investigates possible securities law violations, gauging clients' damages and evaluating the merits of cases to determine the best course of legal action.

In her role with the New Case Investigations Team, Ms. Stern oversees a portfolio monitoring program that combines the power of an online loss calculation system with the hands-on work of a dedicated group of attorneys, investigators and financial analysts. Her case development duties include preparing detailed case analyses and recommendations, and advising clients on their legal options.

Ms. Stern is a seasoned litigator with more than a decade of experience on cases such as *Carlson v. Xerox Corp.*, in which Berman DeValerio represented the Louisiana State Employees' Retirement System as co-lead counsel. Upon approval in January 2009, the \$750 million Xerox settlement ranked as the 10th largest securities class action recovery of all time. Ms. Stern also worked on *In re Bristol Myers-Squibb Sec. Litig.*, which settled for \$300 million, and *In re Zila Inc. Sec. Litig.*, which settled for \$5.75 million.

Prior to joining Berman DeValerio in 1998 and being named partner in 2003, Ms. Stern practiced general civil litigation. She earned a B.S. degree in Finance from American University in 1991 and graduated *cum laude* from Suffolk University Law School in 1995.

While at Suffolk, Ms. Stern served on the Suffolk University Law Review's editorial board and authored three publications.

Ms. Stern has been admitted to practice law in the Commonwealth of Massachusetts and the U.S. District Court of Massachusetts. She has also been admitted to practice in the First and Fourth Circuits of the U.S. Courts of Appeals. Ms. Stern is a founding member of the International Financial Litigation Network and a member of the National Association of Public Pension Attorneys. She was also designated a Local Litigation Star by Benchmark Litigation 2013.



**BERMAN DEVALERIO**

**JOSEPH J. TABACCO, JR.**

Joseph J. Tabacco, Jr., the founding member of Berman DeValerio's San Francisco office, actively litigates antitrust, securities fraud, commercial high tech and intellectual property matters.

Prior to 1981, Mr. Tabacco served as senior trial attorney for the U.S. Department of Justice, Antitrust Division in both the Central District of California and the Southern District of New York. In that capacity, he had major responsibility for several criminal and civil matters, including the antitrust trial of *U.S. v. IBM*. Since entering private practice in the early 1980s, Mr. Tabacco has served as trial or lead counsel in numerous antitrust and securities cases and has been involved in all aspects of state and federal litigation. In private practice, Mr. Tabacco has also tried a number of securities cases, each of which resolved successfully at various points during or after trial, including *In re MetLife Demutualization Litigation* (settled after jury empanelled), *Gutman v. Howard Savings Bank* (plaintiffs' verdict after six-week trial), *In re Equitec Sec. Litigation* (settled after six months of trial) and *In re Ramtek Sec. Litigation*.

Mr. Tabacco was one of the firm's lead attorneys representing the Wyoming State Treasurer and Wyoming Retirement System in the IndyMac Mortgage-Backed Securities Litigation in which the firm achieved settlements totaling \$346 million. He is also currently overseeing a number of cases, including *CalPERS v. Moody's Corp.*, No. CGC-09-490241 (Super. Ct. San Francisco), a pioneering attempt to hold credit rating agencies financially responsible for their alleged negligence in rating structured investment vehicles. He is also overseeing *In re Lithium Ion Batteries Antitrust Litigation*, No. 13-md-2420-YGR (N.D. Cal.), a case alleging a conspiracy to fix the prices of lithium ion rechargeable batteries, which affected the prices paid for the batteries and certain products in which the batteries are used and which the defendants sell.

Since 2008, Mr. Tabacco has served as an independent member of the Board of Directors of Overstock.com, a publicly traded company internet retailer. He is Chair of the Board's Corporate Governance Committee and also serves as a member of the Board's Audit and Compensation Committees. He also frequently lectures and authors articles on securities and antitrust law issues and is a member of the Advisory Board of the Institute for Consumer Antitrust Studies at Loyola University Chicago School of Law and the Advisory Board of the Center for Law, Economics & Finance at the George Washington School of Law. Mr. Tabacco is also a former teaching fellow of the Attorney General's Advocacy Institute in Washington, D.C., and has served on the faculty of ALI-ABA on programs about U.S.-Canadian business litigation and trial of complex securities cases.

Mr. Tabacco was most recently named to two committees of the United States District Court for the Northern District of California by the Court's Chief Judge: (1) the Magistrate Judge Merit Selection Panel for the Northern District of California; and (2) the Northern District of California Model Protective Order Revision Committee.





## BERMAN DEVALERIO

For the sixth year in a row, he has been among the top U.S. securities litigators ranked by *Chambers USA 2007-2012* and is also AV rated by Martindale-Hubbell. Mr. Tabacco has been featured by the *Daily Journal* as one of California's top 30 securities litigators, a group chosen from both the plaintiff and defense bars. He was also recognized by *Who's Who Legal* and *Global Competition Review* in their 2014 edition of *The International Who's Who of Competition Lawyers & Economists*. Additionally, for 10 consecutive years, Mr. Tabacco has been named a Super Lawyer by *Northern California Super Lawyer Magazine*, which features the top 5% of attorneys in the region. Recently, Mr. Tabacco was singled out by a top defense attorney for exemplifying "the finest tradition of the trial bar."

Mr. Tabacco has been admitted to practice law in the states of California, Massachusetts, New York and the District of Columbia (currently inactive).

### **BRYAN A. WOOD**

A partner in Boston, Bryan A. Wood focuses his practice on securities and consumer litigation and is a member of the firm's New Case Investigations Team for institutional clients.

Mr. Wood is currently overseeing a number of securities cases, including *In re BP, plc Securities Litigation Case No. 10-md-2185* (S.D. Tex.), in which Berman DeValerio is co-lead counsel in the class action representing the Ohio Public Employees Retirement System. The case alleges BP violated federal securities laws, specifically that the Defendants made false and misleading statements regarding BP's purported improvements in process safety, the scope and implementation of BP's Operating Management System process-safety initiative, BP's ability to respond to a major oil spill, and the scope of the oil spill in the Gulf. In addition, Mr. Wood leads plaintiffs' efforts in *City of Brockton Retirement System v. Avon Products, Par Pharmaceutical, and Dunst v. Hyundai Motor America*.

He also worked extensively on the *Carlson v. Xerox Corp.* litigation. In this case, representing the Louisiana State Employees' Retirement System, Berman DeValerio received final court approval for a \$750 million settlement in January 2009. Mr. Wood was responsible for managing and supervising the firm's discovery process in the *Xerox* case.

Mr. Wood joined Berman DeValerio as an associate in 2002 and became a partner in 2009.

Prior to joining the firm, Mr. Wood was a litigation associate at both Montgomery, McCracken, Walker & Rhoads, LLP in Philadelphia and Schnader Harrison Segal & Lewis in Boston. As an associate at those firms, he represented corporations and directors in shareholder and other class action lawsuits. He also represented businesses and municipalities in general contract and employment discrimination cases.



**BERMAN DEVALERIO**

Mr. Wood graduated *cum laude* from the University of Massachusetts in 1991 with a B.A. in Sociology. In 1995, he earned an M.S. *summa cum laude* in Public Policy from the Eagleton Institute of Politics at Rutgers University and graduated *cum laude* from the Temple University Beasley School of Law in 1998. While in law school, he was the Managing Editor of the *Temple Law Review* and a board member of the Temple Law Moot Court Honor Society. In addition, Mr. Wood completed a one-year internship for the Honorable Edward R. Becker, then Chief Judge for the U.S. Court of Appeals for the Third Circuit. Mr. Wood was designated a 2013 Local Litigation Star by Benchmark Litigation, and in 2007, *Massachusetts Super Lawyers* magazine named him a “Rising Star” in recognition of his expertise and work in securities litigation.

Mr. Wood is admitted to practice law in the Commonwealths of Massachusetts and Pennsylvania.

He is also admitted to the U.S. District Courts for the Districts of Massachusetts, Colorado and Eastern Pennsylvania, as well as the U.S. Court of Appeals for the First Circuit. Additionally, Mr. Wood is a member of the Boston Bar Association and the American Bar Association.



**BERMAN DEVALERIO**

***Associates***

**DARYL DEVALERIO ANDREWS**

Daryl DeValerio Andrews, an associate in the Boston office, currently focuses her practice on securities litigation, including a case against *Atlantic Power Corp.* Ms. Andrews has successfully helped to prosecute numerous class actions. She led the discovery team in the litigation against *General Electric Company*, which settled for \$40 million in 2013 and was a principal attorney in *Sanderson v. Verdasys, Inc.* She has also been involved in a case against major credit rating agencies, *CalPERS v. Moody's Corp.* The case, filed on behalf of the nation's largest state pension fund, the California Public Employees' Retirement System, is landmark litigation that seeks to hold the rating agencies financially responsible for alleged negligent misrepresentations in rating structured investment vehicles.

Prior to joining the firm as an associate in 2009, Ms. Andrews was a litigation associate at Sherin and Lodgen LLP, where she practiced civil litigation with an emphasis on bankruptcy and real estate litigation, and employment law.

After graduating from Boston University School of Law in 2003, Ms. Andrews clerked for Judge Michael A. Ponsor, U.S. District Court, District of Massachusetts. During law school, she served on the Public Interest Law Journal and was a legal intern for the U.S. Attorney's Office, Civil Division, where she drafted dispositive motions for a variety of cases and researched legal issues for briefs and motions. She also interned for two years at Shelter Legal Services, assisting low-income clients on legal matters such as housing, credit, employment and family law issues.

Ms. Andrews earned a B.A. in Education from Smith College in 1997. She was named a "Rising Star" in 2007, 2008, and 2013 by *Massachusetts Super Lawyers Magazine*.

Ms. Andrews is admitted to practice law in the Commonwealth of Massachusetts and the U.S. District Court of Massachusetts.



**BERMAN DEVALERIO**

**STEVEN J. BUTTACAVOLI**

An associate in the firm's Boston office, Steven J. Buttacavoli focuses his practice on securities litigation.

At Berman DeValerio, Mr. Buttacavoli has helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the General Electric Co., drafted the consolidated amended complaint in a class action against the company, drafted lead plaintiff's opposition to defendants' motions to dismiss and subsequent briefing with the court, and conduct discovery in this matter. The parties have reached a tentative settlement, which is before the court for preliminary approval. Mr. Buttacavoli is also an integral member of the litigation team representing co-lead plaintiff in *In re BP p.l.c. Securities Litigation*, where he has assisted in drafting the amended complaint, drafting the opposition to defendants' motion to dismiss, and analyzing discovery obtained in this matter. He also represents four Ohio pension funds in connection with a separate, individual action filed against BP in connection with the funds' purchase of BP ordinary shares on the London Stock Exchange. Mr. Buttacavoli also helped coordinate lead plaintiff's investigation and analysis of securities fraud claims against the former top executives of BankUnited, draft the consolidated amended complaint and opposition to defendants' motions to dismiss, and draft materials prepared in connection with the mediation and proposed settlement of the *BankUnited* matter. In addition, Mr. Buttacavoli has advised numerous clients in connection with potential claims involving custodian banks' foreign currency exchange pricing practices.

Prior to joining Berman DeValerio in 2009, Mr. Buttacavoli worked as an associate at Foley Hoag LLP in Boston, where he defended securities class actions and Securities and Exchange Commission enforcement actions, conducted internal investigations, responded to criminal investigations by the United States Attorney's Office and advised clients in connection with litigation risk analysis and mitigation strategies.

Mr. Buttacavoli earned an A.B. in International Relations from the College of William & Mary and a Master of Public Policy degree from Georgetown University. In 2001, he earned his J.D., *magna cum laude*, from the Georgetown University Law Center, where he was a member of the Order of the Coif. Mr. Buttacavoli was also a Senior Articles and Notes Editor for the *American Criminal Law Review*.

Mr. Buttacavoli is admitted to practice in the state and federal courts of the Commonwealth of Massachusetts and the United States Courts of Appeals for the First and Third Circuits.



**BERMAN DEVALERIO**

**VICTOR S. ELIAS**

An associate in the firm's San Francisco office, Victor S. Elias focuses his practice on securities fraud litigation. Prior to joining Berman DeValerio in 2012, Mr. Elias worked as an associate at a San Francisco Bay Area-based law firm where he represented plaintiffs in multidistrict antitrust and securities fraud class actions and also represented clients in matters involving complex business, consumer protection, personal injury, False Claims Act, unfair competition and civil rights litigation. Mr. Elias previously served for two years as a judicial law clerk for the Honorable Micaela Alvarez at the United States District Court for the Southern District of Texas.

While in law school, Mr. Elias served as an extern for the Honorable Anthony W. Ishii at the U.S. District Court for the Eastern District of California, and as an extern for the late Honorable Paul Boland at the California Court of Appeal, Second District. Before attending law school, Mr. Elias worked as a law clerk for Disability Rights Advocates, a California-based class action litigation firm.

Mr. Elias earned a J.D. from University of Southern California Gould School of Law in 2008 and a B.A. from University of California, Los Angeles in 2004.

Mr. Elias is admitted to practice law in the state of California.

**SARAH KHORASANEE MCGRATH**

An associate in the firm's San Francisco office, Sarah Khorasanee McGrath focuses her practice on antitrust litigation. Ms. McGrath joined Berman DeValerio in 2010 after working as a contract attorney for the Department of Justice, Antitrust Division. Prior to that, she was an attorney volunteer with the City and County of San Francisco Office of the Public Defender and the Eviction Defense Center.

Ms. McGrath earned a B.A. in Communications from the University of California at San Diego in 2002 and a J.D. from the New England School of Law in 2008.

While in law school, Ms. McGrath worked as a judicial extern to the Honorable Eric Taylor, Superior Court of California, County of Los Angeles.

Northern California Super Lawyers Magazine named Ms. McGrath a "Rising Star" in 2015, 2014, and 2013. She was also included in *San Francisco* magazine's *Top Women Attorneys in Northern California* for 2014 and 2013.

She is admitted to practice in the State of California.



**BERMAN DEVALERIO**

**JESSICA MOY**

Jessica Moy focuses her practice on antitrust and securities litigation. Prior to joining Berman Devalerio in 2013, Ms. Moy worked as an associate at a San Francisco law firm, where she represented plaintiffs in state and federal matters with an emphasis in antitrust, unfair competition and complex commercial litigation.

Prior to attending law school, Ms. Moy spent seven months studying Chinese language at Beijing Normal University in Beijing, China as a Zeidman Fellowship recipient. Thereafter, she worked for the United States Department of Justice's Antitrust Division, Litigation II Section in Washington, DC as part of the Department's Honors Paralegal Program. While at the Antitrust Division, she assisted with the investigation and litigation of vertical and horizontal mergers, appraised divestiture options, and assessed potential purchasers of international assets.

Ms. Moy earned her Juris Doctor degree from the University of California, Hastings College of the Law. During law school, she was an oral advocate finalist and awarded "Best Brief" in the Philip C. Jessup International Law Moot Court competition, acted as an Articles Editor for Hastings Constitutional Law Quarterly, and served as an Executive Board Member of Hastings's Asian/Pacific-American Law Students Association. In addition, Ms. Moy externed for the Honorable Maria-Elena James in the Northern District of California, San Francisco Division and was recognized with the CALI Excellence for the Future Award and the Witkin Award for Academic Excellence in Trial Advocacy.

Ms. Moy is admitted to practice in California and before the U.S. Court of Appeals for the Ninth Circuit and the U.S. District Court for the Northern District of California.



**BERMAN DEVALERIO**

**NATHANIEL L. ORENSTEIN**

An associate in the firm's Boston office, Nathaniel L. Orenstein focuses his practice on securities and antitrust litigation. He is currently engaged in a number of matters to ensure that corporate directors' meet their fiduciary obligations to their shareholders.

In addition to Mr. Orenstein's legal practice at Berman DeValerio, he is on the Board of Directors for the Center for Insurance Research.

Prior to joining Berman DeValerio, Mr. Orenstein was a staff attorney for the Securities Division of the Office of the Secretary of the Commonwealth of Massachusetts. While there, he monitored companies, investigated matters and pursued enforcement actions to detect and prevent fraud at hedge funds and related companies. Mr. Orenstein was also the lead attorney on many investigations and actions against broker-dealers, investment advisors and others.

Prior to obtaining his J.D. from the New York University School of Law in 2005, Mr. Orenstein served as a member of the mutual fund and insurance brokerage investigation teams for the Office of the New York State Attorney General's Investment Protection Bureau. As a legal intern, he assisted with the Bureau's investigation work including, case planning, discovery and settlement negotiation.

In addition to his work for the Commonwealth and for New York State, Mr. Orenstein was a policy analyst, and was subsequently promoted to associate director, for the Center for Insurance Research, a consumer advocacy organization. In these roles, he participated in complex litigation matters. He also testified in regulatory and legislative proceedings on behalf of policyholders concerning market conduct and insurance rate setting.

Mr. Orenstein is admitted to practice law in the Commonwealth of Massachusetts.



**BERMAN DEVALERIO**

**JUSTIN N. SAIF**

An associate in the firm's Boston office, Justin Saif focuses his practice on securities litigation. He represented the Massachusetts Pension Reserves Investment Management Board in *In re Fannie Mae 2008 Securities Litigation*, which alleged that Fannie Mae and two individual defendants made material misrepresentations regarding and failed to disclose (a) that an enormous volume of mortgages on its books were "subprime" and "Alt-A" as defined internally by the company and throughout the industry, and (b) that defendants had inadequate internal controls to manage the significant risks created by the company's purchases of those types of loans. Mr. Saif made crucial contributions to the case, including in the drafting of the Second Amended Joint Consolidated Class Action Complaint and the opposition to defendants' motions to dismiss and preparing for and participating in mediation. That case settled for \$170 million.

Mr. Saif played a key role in drafting the consolidated class action complaint and opposition to motion to dismiss in the litigation against The Bear Stearns Companies, Inc. and its auditor, Deloitte & Touche LLP, representing the State of Michigan Retirement Systems. He also oversaw the initial document review team. That case settled for \$294.9 million. Mr. Saif was an integral member of the litigation team in *In re Force Protection Securities Litigation*, representing the Laborers' Annuity and Benefit Fund of Chicago. He drafted discovery requests and responses, coordinated electronic document review and analysis, and prepared for mediation. The *Force Protection* matter settled for \$24 million. Mr. Saif also played a vital part in *In re Par Pharms. Sec. Litig.*, representing the Louisiana Municipal Employees Retirement System, including preparing for and participating in a mediation that led to an \$8.1 million settlement.

Prior to joining Berman DeValerio in 2008, Mr. Saif worked as an associate at Foley Hoag LLP in Boston, where he focused on complex civil litigation including securities litigation, SEC enforcement matters, and professional liability matters involving lawyers and accountants.

Mr. Saif earned an A.B. in Psychology from Harvard University in 1999, graduating *cum laude*. In 2004 he earned a J.D. from the University of Chicago. While in law school, he worked at the MacArthur Justice Center, an impact litigation firm and legal clinic focused on reforming the criminal justice system.

Mr. Saif is admitted to practice law in state and federal courts in Massachusetts and the U.S. Court of Appeals, First Circuit. He is a member of the Boston Bar Association.





**BERMAN DEVALERIO**

**MARIE FOLEY WATSON**

Marie Foley Watson, who focuses her practice on antitrust and securities litigation, joined Berman DeValerio in September 2010 after developing a broad range of legal expertise as a contract attorney at several prominent Boston firms. Prior to that, she was a senior associate handling civil and banking litigation at a general practice law firm and a corporate consultant for a national rental company.

Ms. Watson received a B.A. in Politics *magna cum laude* from Saint Anselm College in 1995. In 1998, she graduated from Boston University School of Law, where she also earned a Certificate in Litigation and Dispute Resolution.

Ms. Watson is admitted to practice law in the Commonwealth of Massachusetts and the U.S. District Court of Massachusetts.



**BERMAN DEVALERIO**

***Special Counsel***

**KEVIN SHELLEY**

Kevin Shelley, special counsel to the firm, is a former California Secretary of State and State Assembly leader recognized as an advocate for working people, consumers and investors.

Mr. Shelley's political involvement began in 1978 as a staff member to U.S. Representatives Phil and Sala Burton. He then played a key role in electing their successor, former Speaker of the U.S. House of Representatives Nancy Pelosi, in 1987. His own political career began in 1990, when he won a seat on the San Francisco Board of Supervisors.

Elected to the California State Assembly in 1996, he championed the rights of workers and fought to protect civil rights. Among his accomplishments, he improved conditions at nursing homes, drafted new corporate accountability requirements and created a restitution fund for victims of corporate fraud.

Mr. Shelley, who spent five of his six years in the State Assembly as Majority Leader, won election for Secretary of State in November 2002. As the state's Chief Election Officer, he is credited with improving voter participation, calmly overseeing the historic recall election, and decertifying problematic electronic voting machines.

Since 2005, Mr. Shelley has been representing consumers and plaintiffs in civil litigation.

He began working with Berman DeValerio in 2006. He earned a B.A. in Political Science from the University of California, Davis in 1978 and a law degree from the University of California Hastings College of the Law in 1983. A member of the California Bar, he is the son of Jack Shelley, a former San Francisco mayor, U.S. congressman and California state senator.



**BERMAN DEVALERIO**

***Of Counsel***

**C. OLIVER BURT, III**

For decades, C. Oliver Burt has worked to defend the interests of investors and fight against corporate fraud.

During the course of his extensive career, Mr. Burt has taken a number of cases to trial and appeal to obtain recoveries for defrauded investors.

In *White v. Heartland High-Yield Municipal Bond Fund*, for example, following three weeks of trial against the funds' auditors, PricewaterhouseCoopers, Mr. Burt and the case team obtained an \$8.25 million settlement – an aggregate settlement of \$23.25 million for the class. Mr. Burt was also trial co-counsel for plaintiffs in *Peil v. Speiser*, a securities class action tried to verdict in 1986, and argued the appeal. In its landmark opinion, the Third Circuit Court of Appeals adopted the "fraud-on-the-market" presumption of reliance as the law of the Circuit. He was plaintiffs' lead trial counsel in *Kumpis v. Wetterau* and in *Upp v. Mellon Bank*. In addition, *Upp v. Mellon Bank*, a class action which involved an alleged breach of trust by a bank trustee, was tried to verdict in August 1992.

He has argued appeals in class action cases in the Third, Eighth, Ninth and Eleventh Circuits and the Delaware Supreme Court.

Prior to co-founding his firm in West Palm Beach in January 1994, Mr. Burt was a partner at a Philadelphia law firm and in private practice from 1977 to 1993. During that period of time, he tried many cases and was engaged in commercial litigation including antitrust, securities litigation, unfair competition, white-collar criminal cases and general business litigation, as well as plaintiffs' class actions.

Mr. Burt's tried cases included *Callan, et al. v. State Chemical Manufacturing Company*, *The Mader Group, Inc. v. Gekoski*, *Beta Consultants & Administrators v. Centennial Life Ins. Co.* and *U.S. v. Natale*, a criminal RICO case, among others.

From 1971 to 1977, Mr. Burt was an Assistant U.S. Attorney for the Eastern District of Pennsylvania. He was appointed Chief of the Civil Division of that office in 1973. In that role, he managed and tried many matters including the Grand Jury investigation concerning the bankruptcy of the Penn Central Railroad, *U.S. v. Rosenbaum*. That case was tried by Mr. Burt for approximately six weeks in a United States District Court in Philadelphia in the winter of 1977. Before being promoted to Chief, Mr. Burt was an Assistant U.S. Attorney for several years, during which he prosecuted white-collar and other criminal cases involving securities fraud, mail fraud, wire fraud, "check-kiting," embezzlement of bank funds, interstate transportation of stolen motor vehicles, income tax evasion, bank robbery, drug trafficking and



**BERMAN DEVALERIO**

other offenses. During that time period, among other cases, he also prosecuted *U.S. v. Bertram Lazar*, a Ponzi scheme.

In addition to his case work, Mr. Burt has been actively involved in a number of associations, authored materials and lectured on a variety of legal topics. From 1972 through 1985, he was Chairman of the Criminal Law Committee of the Philadelphia Bar Association Young Lawyers' Section Basic Legal Practice Course. He was an author and lecturer on various legal topics including co-authoring materials on Punitive Damages in the Class Action context and lecturing on that subject at the seminar "Litigating Punitive Damages" presented by the American Conference Institute in New York in May 1995.

Mr. Burt graduated from Swarthmore College with a B.A. in History and earned his J.D. from the University of Pennsylvania Law School.

He is a member of the Florida and Pennsylvania Bars, and is admitted to practice before the U.S. Supreme Court, the Third, Eighth, Ninth and Eleventh Circuit Court of Appeals and various U.S District Courts. He is AV rated by Martindale-Hubbell.

Mr. Burt co-founded Burt & Pucillo LLP, one of the firms that merged to form Berman DeValerio in 2001. After serving as a partner in the firm's Florida office, he became Of Counsel to the firm in January 2009.



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**JAY ENG**

Jay Eng is of counsel in the firm's Florida office, where he focuses his practice on securities litigation and arbitration. Mr. Eng rejoined the firm in 2012 after litigating matters concerning professional liability including FINRA arbitration matters dealing with customer-broker disputes against registered representative and broker-dealers for another Florida firm. He had previously worked at the firm from 2002 until 2008. He has worked on numerous securities class action matters, including *White v. Heartland High-Yield Municipal Bond Fund*, *Sunrise Senior Living, Inc. Securities Litigation*, *Buca, Inc. Securities Litigation*, *Wyatt v. El Paso Corp.*, *Florida East Coast Industries, Inc. Shareholder Litigation*, *In re Reliant Securities Litigation*, *IndyMac Mortgage-Backed Securities Litigation* and *Digital Domain Media Group, Inc. Securities Litigation*.

Before joining the firm in 2002, Mr. Eng practiced at a large law firm in Florida where he represented corporate clients in a variety of business and commercial litigation matters. Prior to that, he served as a law clerk to United States Magistrate Judge, Ann Vitunac, managing the court's civil docket. He also worked as a trial court law clerk at the Fifteenth Judicial Circuit, advising circuit court judges in the civil and criminal divisions of the court.

Mr. Eng received a J.D. from Tulane Law School in 1998 and earned a B.S. in Economics from Florida State University in 1994. Mr. Eng is a member of the State Bar of Florida, the U.S. District Court for the Southern, Middle, and Northern Districts of Florida, the U.S. District Court for the Eastern District of Wisconsin, the U.S. Court of Appeals for the Eighth Circuit, the U.S. Court of Appeals for the Eleventh Circuit, and the United States Supreme Court. He was recognized as a Rising Star in the 2010 and 2011 editions of Florida Super Lawyers® and has been awarded a rating of AV® Preeminent™ by Martindale-Hubbell®.



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**MARC J. GREENSPON**

Marc J. Greenspon became Of Counsel to the firm in 2009 and concentrates his practice in the area of antitrust litigation.

Mr. Greenspon, formerly an associate with the firm from 2003 to 2007, worked on significant antitrust, consumer and securities class actions before starting an independent law practice counseling corporate clients. He maintains his independent law practice, which is not affiliated with the firm.

Mr. Greenspon earned an LL.M. in Securities and Financial Regulation from the Georgetown University Law Center in 2003, a J.D. from Nova Southeastern University in 2002, and a B.A. from the State University of New York at Buffalo in 1999. He co-authored "Securities Arbitration: Bankrupt, Bothered & Bewildered," 7 *Stan. J.L. Bus. & Fin.* 131 (2002).

Mr. Greenspon is admitted to practice law in the State of Florida, as well as in the U.S. District Courts for the Southern District of Florida, Middle District of Florida and Northern District of Florida. Mr. Greenspon is a member of the American Bar Association Section of Antitrust Law and the American Bar Association Committee on Derivatives and Futures Law.

**ANNE F. O'BERRY**

Since joining the firm in 2000, Anne F. O'Berry has specialized primarily in securities class action litigation, helping to achieve substantial recoveries for institutional investors in cases such as *El Paso*, *Lernout & Hauspie*, *Reliant*, *International Rectifier Corp.*, *Sykes* and *WorldCom*.

She has also assisted in several of the firm's antitrust, and consumer protection cases, including *Canadian Motor Vehicles*, *Citrus Canker*, *LCD Flat Panel*, *Marine Hose*, *State Street Bank and Trust Co.*, and *Bear Stearns* which received final approval in 2012 for a settlement of \$294.9 million.

Ms. O'Berry began her legal career as a commercial litigation associate at the New York firm of Debevoise & Plimpton and thereafter worked as a staff attorney for a federally funded agency representing indigent death row inmates in state and federal post-conviction litigation, as co-director of a non-profit agency representing incarcerated battered women seeking executive clemency, as a central staff attorney at Florida's Fourth District Court of Appeal, and as an adjunct professor at St. Thomas University Law School.

Ms. O'Berry has also served on several law-related committees, including serving as Secretary of the Civil Rights Committee of the Association of the Bar of the City of New York, and as Vice President of the National Lawyers Guild's Southern Region. She is presently a member of the



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Guild's South Florida chapter, Animal Rights Activism Committee, and Environmental Human Rights Committee, and is also a member of the Animal Legal Defense Fund.

Ms. O'Berry obtained her B.A. from the University of Pennsylvania in 1983, graduating *summa cum laude* and *Phi Beta Kappa*, and earned her J.D. from New York University School of Law in 1986, where she was the director of the Women in Prison Project at Riker's Island, a member of the Civil Rights Litigation Clinic, and an Articles Editor on the *Annual Survey of American Law*, where she published the article, "Prisoners' Rights: Judicial Deference to Prison Administrators," 1985 *Annual Survey of American Law* 325.

While in law school, Ms. O'Berry interned for Judge Abraham D. Sofaer, U.S. District Court for the Southern District of New York and for Judge A. Leon Higginbotham, Jr., U.S. Court of Appeals for the Third Circuit.

Following law school, Ms. O'Berry served as a law clerk to Judge Dickinson R. Debevoise, U.S. District Court for the District of New Jersey, and then as a research and teaching associate to Judge Higginbotham, with whom she co-authored: "The 'Law Only As An Enemy': The Legitimization of Racial Powerlessness Through the Colonial and Antebellum Criminal Laws of Virginia," 70 N.C. L. Rev. 969 (1992).

Ms. O'Berry is admitted to practice before the New York and Florida Bars, the U.S. Supreme Court and the U.S. District Courts for the Southern and Eastern Districts of New York and the Southern District of Florida.



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**MICHAEL J. PUCILLO**

Michael J. Pucillo was a founding partner of Burt & Pucillo, one of the law firms that formed Berman DeValerio in 2001. Mr. Pucillo now advises as Of Counsel to a number of institutional and individual clients on securities law matters.

Mr. Pucillo has been a member of the Florida Bar since 1978, and is admitted to practice before the United States Courts of Appeal for the Fifth and Eleventh Circuits and the United States District Courts for the Southern and Middle Districts of Florida.

Mr. Pucillo is a member of the Southern District of Florida Trial Bar. During 1989-1990, he served as President of the Gold Coast Chapter of the Federal Bar Association.

He has served from 1994 to 1997 as Chairman of the Palm Beach County Bar Association Federal Court Practice Committee.

He is a graduate of Williams College (1975) and Georgetown University Law School (1978).

Mr. Pucillo has lectured frequently on class actions and litigation. In 1994, Mr. Pucillo became a member of the faculty of the College of Advanced Judicial Studies, where he taught "Managing the Complex Civil Case" to Florida Circuit Court judges, in 1994, 1996 and 2002. He has been an educational sustainer of the Council of Institutional Investors since 1999 and has lectured at several Council meetings on securities litigation issues.

He also appeared on the PBS Nightly Business Report on issues relating to investor fraud.

From 1978 to 1979, Mr. Pucillo served as law clerk to the Honorable Charles B. Fulton, United States District Judge for the Southern District of Florida. From 1979 to 1981, Mr. Pucillo served as law clerk to the Honorable William J. Campbell, Senior United States District Judge for the Northern District of Illinois. In 1983 and 1984 he was an attorney in the Division of Enforcement of the SEC in Washington, D.C.

Mr. Pucillo, as counsel to court-appointed bond purchaser class representatives, was one of the attorneys who prosecuted bond purchaser claims in the *WorldCom Securities Litigation* in the Southern District of New York. That litigation resulted in a \$6.13 billion settlement.

Mr. Pucillo also represented the Florida State Board of Administration in its lead plaintiff application in the *Enron Securities Litigation*.

As part of a settlement of the *UCAR International Securities Litigation* in 1999, on behalf of lead plaintiff the Florida State Board of Administration, Mr. Pucillo negotiated significant corporate





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governance changes that included the appointment of an outside director by the lead plaintiff, in addition to a significant monetary recovery.

Mr. Pucillo has prosecuted several securities cases arising out of energy trading. He served as co-lead and lead counsel in the *El Paso Securities Litigation* and the *Reliant Securities Litigation*, both in the Southern District of Texas. Those cases settled for \$285 million and \$75 million, respectively.

### JOHN H. SUTTER

John H. Sutter focuses on securities litigation and is a member of the Firm's whistleblower practice group. He joined Berman DeValerio as Of Counsel in early 2010 after working with the firm for several years as a contract attorney.

Mr. Sutter has participated in a number of the firm's important cases. He was lead associate on the securities litigation against The Bear Stearns Companies, Inc. and their auditors Deloitte and Touche arising out of Bear Stearns's collapse which resulted in a \$294.9 million recovery. Mr. Sutter is currently involved in several active whistleblower actions filed with the Securities and Exchange Commission. He also drafted investigative memoranda and mediation statements in the *Xerox* litigation, which resulted in a \$750 million recovery for plaintiffs from the company and its auditor, KPMG. He also participated in extensive document review and discovery preparation in the *State Street Bank ERISA* litigation and the *Nortel II* litigation, each of which resulted in a substantial recovery for plaintiffs. He is currently engaged in work on the General Electric securities litigation, which has recently reached a tentative settlement and is before the court on preliminary approval of the settlement.

Before working with Berman DeValerio, Mr. Sutter was both a corporate and litigation associate for two prominent Boston law firms. He also served as an in-house assistant general counsel with Biogen, Inc., focusing in particular on securities and compliance issues.

Mr. Sutter graduated second in a class of nearly 400 from Boston University School of Law, *summa cum laude*, in 1995. He served on the *Boston University Law Review* and was a charter member of the *Phi Delta Phi* Legal Fraternity. He also was a distinguished scholar for all three years and was the recipient of the William L. and Lillian Berger Award for Distinguished Academic Achievement. He graduated from Suffolk University in 1992 with a B.A. in English Literature.

He is admitted to practice law in the Commonwealth of Massachusetts, the U.S. District Court of Massachusetts and the United States Court of Appeals for the First Circuit.



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**WENDY H. ZOBERMAN**

Wendy Zoberman focuses her practice on securities litigation and since 1990 has prosecuted numerous securities class actions and derivative actions throughout Florida and in other jurisdictions. After being Managing Partner of the firm's Palm Beach Gardens office, she now advises as Of Counsel.

Ms. Zoberman participated in all aspects of the litigation (including discovery, motion practice, mediation and a two-day evidentiary hearing on class certification) as Plaintiffs' Counsel and Class Counsel in *Barner v. KPMG Peat Marwick* (Thirteenth Judicial Cir., Fla.), originally filed in 1998 and settled in 2009 for \$3.9 million, after class certification was appealed three times, the latest certification being *per curiam* affirmed by the Second District Court of Appeals. Ms. Zoberman also participated as Co-Lead Counsel representing the Oklahoma Firefighters Pension and Retirement System in *Oscar Wyatt v. El Paso Corp. et al.* (S.D. Tex), which resulted in a \$285 million settlement, at that time, one of the 25 largest securities class action settlements achieved since passage of the Private Securities Litigation Reform Act of 1995, and where she was involved in the preparation of the second consolidated class action complaint and helped draft the opposition to defendants' motion to dismiss as well as the settlement documents and briefs in support thereof.

Ms. Zoberman also assisted in lead plaintiff's investigation and analysis of securities fraud claims brought in *In re BankUnited Securities Litigation*, helped draft the consolidated amended complaint and opposition to defendants' motions to dismiss, and helped draft materials prepared in connection with the mediation and settlement of the matter. In the *BankUnited* case, Ms. Zoberman also drafted pleadings in connection with additional litigation in the Bankruptcy Court. Ms. Zoberman also served on the litigation team in *In re Worldcom Securities Litigation*, drafting the firm's client's discovery responses and objections and drafting motions *in limine*. Ms. Zoberman participated as Lead Counsel representing the Florida State Board of Administration in *In re UCAR International, Inc., Securities Litigation* (D. Conn.), one of the first times significant corporate governance relief (the right to appoint a new member to UCAR's Board of Directors) was achieved as part of a securities class action settlement. In addition Ms. Zoberman has represented an institutional client named as a defendant in litigation brought by creditors who sustained losses and/or bankruptcy trustees seeking to recover monies from former shareholders of companies that went bankrupt shortly after transactions in which public shareholders were bought out in mergers or tender offers.

Ms. Zoberman is a 1981 graduate of Wellesley College, where she was a Durant Scholar and elected to the Phi Beta Kappa Society. She received her law degree from Columbia University in 1984. At Columbia, she served as an Articles Editor of the Columbia University-Volunteer Lawyers for the Arts Journal of Art and the Law.



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Ms. Zoberman is admitted to practice in the state courts of Florida as well as the United States District Courts for the Middle and Southern Districts of Florida and the United States Courts of Appeals for the Eighth and Eleventh Circuits.

***Project Attorneys***

**LAURA M. FALARDEAU**

A project attorney in the firm's Boston office, Laura M. Falardeau is a member of the document discovery team, which helps uncover and compile evidence to prove our cases.

Ms. Falardeau joined the firm in 2011 after working as a contract attorney for several major law firms. Earlier in her career, Ms. Falardeau served as an associate attorney at a law firm in the Boston area.

At Northeastern University School of Law, Ms. Falardeau interned for Judge Peter W. Agnes, Jr. of the Massachusetts Superior Court. During law school Ms. Falardeau also represented victims of domestic violence at Greater Boston Legal Services and served as a Hearings Officer at the Boston Public Health Commission.

Ms. Falardeau is admitted to practice law in the Commonwealth of Massachusetts.

**KRISTIN A. MATTISKE-NICHOLLS**

Kristin A. Mattiske-Nicholls is currently working as part of the firm's legal team that represents Aetna Life Insurance Company in the matter *Aetna Life Ins. Co. v. Bay Area Surgical Management et al.* Ms. Mattiske-Nicholls joined the firm in 2013 after working as a contract attorney for another San Francisco law firm.

From 2006 through 2011, Ms. Mattiske-Nicholls served as Counsel and Officer at the Federal Reserve Bank of New York, where she investigated, prepared and prosecuted enforcement actions on behalf of the Board of Governors of the Federal Reserve System. As Counsel, she also represented the Federal Reserve Bank of New York in litigation brought by and against the Bank, and coordinated responses to subpoenas and document requests from government auditors relating to the 2008 financial crisis. Prior to that, Ms. Mattiske-Nicholls served as Law Clerk to the Honorable Kiyo A. Matsumoto, United States Magistrate Judge, in the Eastern District of New York. From 2003-2005, she was a Court Attorney for the New York Court of Appeals.

Ms. Mattiske-Nicholls was awarded a J.D. from Brooklyn Law School in 2003. While in law school, she worked as a judicial intern for the Honorable Marilyn D. Go, United States Magistrate Judge, in Brooklyn, New York, and was Managing Editor of the *Brooklyn Journal of International Law*.



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Ms. Mattiske-Nicholls is admitted to practice in New York and California.

**LUKE PANAZAR**

A project attorney in the firm's San Francisco office, Luke Panzar is a member of the firm's litigation team representing Aetna Life Insurance Company in the matter Aetna Life Insurance Company v. Bay Area Surgical Management, LLC et al. Before working at Berman DeValerio, Mr. Panzar was an associate at other San Francisco firms where he focused on complex litigation including class actions, consumer fraud and insurance coverage litigation.

Mr. Panzar earned a J.D. from the University of California, Hastings College of the Law in 2009 and a M.A. in Business Economics from the University of California, Santa Barbara in 2003. He also completed his undergraduate studies at the University of California, Santa Barbara, earning a B.A. in Business Economics in 2002.

Mr. Panzar is admitted to practice law in the state of California, and the U.S. District Courts for the Northern and Central Districts of California.



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***Other Key Personnel***

**RONALD J. KEATING, DIRECTOR OF INVESTIGATIONS**

Based in the firm's Boston office, Ronald J. Keating is a fraud investigator and forensic accountant with nearly three decades of field experience, including 21 years as a Special Agent for the Federal Bureau of Investigation.

A Certified Public Accountant and licensed Private Investigator, Mr. Keating joined the firm in 2008. He devotes his skills and energies to uncovering evidence of fraud, often non-public information obtained through interviews with former employees at suspect companies.

Mr. Keating served as a Special Agent in the FBI's Boston office from 1979-1988 and again from 1995-2007. While with the Bureau, he directed all aspects of complex financial fraud investigations, including securities fraud, Ponzi schemes, financial institution fraud, financial statement fraud and economic crimes. Cases that Mr. Keating investigated in conjunction with federal and state regulators – including the Securities Exchange Commission and the Financial Industry Regulatory Authority (formerly the National Association of Securities Dealers) – resulted in criminal penalties, multi-million-dollar settlements and asset forfeiture.

From 1993 to 1995, Mr. Keating served as Senior Special Investigator for the Board of Governors of the Federal Reserve System in Washington D.C., where he directed investigations related to violations of federal money laundering, bank fraud and bank secrecy laws.

Mr. Keating became a CPA in 1979. He is a Massachusetts-licensed Private Investigator and a Certified Anti-Money Laundering Specialist. He earned a Master of Science in Taxation from Bentley College in 1988 and a B.S. in Accounting from Northeastern University in 1976.



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### **RICHARD LORANT, DIRECTOR OF MARKETING AND CLIENT RELATIONS**

The firm's Director of Marketing and Client Relations, Richard Lorant helps implement Berman DeValerio's business development plan and works with the firm's lawyers to deliver outstanding client service through its portfolio monitoring program.

A former journalist and public relations professional, Mr. Lorant joined Berman DeValerio in 2000. He has been a key player in increasing the firm's representation of institutional investors and raising its public profile.

Mr. Lorant has assisted public fund clients in establishing settlement claim filing programs after custodial changes left potential gaps in coverage. He also developed the firm's client communications program and is responsible for its content. Mr. Lorant managed the transition to a state-of-the-art portfolio monitoring system in 2005. He handles media relations and has placed op-ed articles in *Pensions & Investments*, *The Boston Globe* and other publications. In addition, Mr. Lorant has overseen multiple redesigns of firm website and print materials.

Before joining Berman DeValerio, Mr. Lorant was an account manager for a Boston-area public relations firm. His clients included Fidelity Investments, Phoenix Investment Partners and Fleet Bank. Prior to that, he spent 15 years as a journalist in the United States and Spain, most of it with The Associated Press, where he worked as a reporter, a correspondent and a desk supervisor.

Mr. Lorant is the firm's representative to numerous organizations, including the Council of Institutional Investors, the National Association of State Retirement Administrators, the National Conference on Public Employee Retirement Systems and the National Council on Teacher Retirement. He is a founding member of the International Financial Litigation Network and served as a member of the National Association of State Treasurers' Corporate Affiliate Advisory Board from 2009 through 2011.

Mr. Lorant graduated from Oberlin College with a B.A. in Communications Studies and a minor in European History in 1982.



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**JEANNINE M. SCARSCIOTTI, SENIOR PORTFOLIO ANALYST**

Jeannine M. Scarsciotti is Berman DeValerio's senior portfolio analyst and oversees portfolio monitoring, data analysis, and loss calculations for the firm's institutional clients.

She is also the firm's senior paralegal and, as such, oversees and coordinates paralegal projects. She joined the firm in 1995. Ms. Scarsciotti attended Bentley College, graduating *summa cum laude* in 1995. She earned a B.S. in Professional Studies and an ABA-Accredited Certificate of Paralegal Studies.

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# **EXHIBIT 2**



**EXHIBIT 2***In re Optical Disk Drive Antitrust Litigation*, Case No. 3:10-md-2143-RS**BERMAN DEVALERIO**

Reported Hours and Lodestar

May 7, 2010 through December 31, 2014

**TIME REPORT**

<b>NAME</b>	<b>STATUS</b>	<b>TOTAL HOURS</b>	<b>HISTORICAL HOURLY RATE</b>	<b>LODESTAR</b>
<b>ATTORNEYS</b>				
DeValerio, Glen (2014)	P	1.80	\$835.00	\$1,503.00
DeValerio, Glen (2013)	P	31.80	\$795.00	\$25,281.00
DeValerio, Glen (2012)	P	16.00	\$780.00	\$12,480.00
DeValerio, Glen (2011)	P	109.20	\$750.00	\$81,900.00
DeValerio, Glen (2010)	P	2.50	\$730.00	\$1,825.00
DeValerio, Kyle (2014)	P	2.50	\$410.00	\$1,025.00
DeValerio, Kyle (2013)	P	27.20	\$390.00	\$10,608.00
DeValerio, Kyle (2012)	P	16.70	\$350.00	\$5,845.00
DeValerio, Kyle (2011)	P	70.10	\$315.00	\$22,081.50
DeValerio, Kyle (2010)	P	65.20	\$300.00	\$19,560.00
Dominguez, Manuel (2011)	P	27.80	\$565.00	\$15,707.00
Dominguez, Manuel (2010)	P	14.70	\$540.00	\$7,938.00
Heffelfinger, Christopher (2014)	P	0.90	\$790.00	\$711.00
Heffelfinger, Christopher (2013)	P	13.90	\$750.00	\$10,425.00
Heffelfinger, Christopher (2012)	P	23.80	\$735.00	\$17,493.00
Heffelfinger, Christopher (2011)	P	117.30	\$705.00	\$82,696.50
Heffelfinger, Christopher (2010)	P	90.60	\$670.00	\$60,702.00
McGrath-Khorasanee, Sarah (2014)	A	38.40	\$370.00	\$14,208.00
McGrath-Khorasanee, Sarah (2014)	A	13.60	\$350.00	\$4,760.00
McGrath-Khorasanee, Sarah (2013)	A	1,446.80	\$350.00	\$506,380.00
McGrath-Khorasanee, Sarah (2012)	A	771.00	\$325.00	\$250,575.00
McGrath-Khorasanee, Sarah (2011)	A	641.40	\$300.00	\$192,420.00
Orenstein, Nathaniel (2012)	A	15.10	\$325.00	\$4,907.50
Orenstein, Nathaniel (2011)	A	48.10	\$300.00	\$14,430.00
Orenstein, Nathaniel (2010)	A	26.60	\$285.00	\$7,581.00

**EXHIBIT 2***In re Optical Disk Drive Antitrust Litigation*, Case No. 3:10-md-2143-RS**BERMAN DEVALERIO**

Reported Hours and Lodestar

May 7, 2010 through December 31, 2014

**TIME REPORT**

<b>NAME</b>	<b>STATUS</b>	<b>TOTAL HOURS</b>	<b>HISTORICAL HOURLY RATE</b>	<b>LODESTAR</b>
Ruan, Matthew (2012)	A	0.20	\$350.00	\$70.00
Ruan, Matthew (2011)	A	6.80	\$325.00	\$2,210.00
Ruan, Matthew (2010)	A	51.10	\$310.00	\$15,841.00
Seaver, Todd (2014)	P	21.10	\$655.00	\$13,820.50
Seaver, Todd (2013)	P	350.40	\$625.00	\$219,000.00
Seaver, Todd (2012)	P	131.00	\$595.00	\$77,945.00
Seaver, Todd (2011)	P	11.10	\$565.00	\$6,271.50
Seaver, Todd (2010)	P	23.30	\$540.00	\$12,582.00
Tabacco, Jr., Joseph (2014)	P	6.50	\$835.00	\$5,427.50
Tabacco, Jr., Joseph (2013)	P	16.50	\$795.00	\$13,117.50
Tabacco, Jr., Joseph (2012)	P	41.30	\$780.00	\$32,214.00
Tabacco, Jr., Joseph (2011)	P	22.20	\$750.00	\$16,650.00
Tabacco, Jr., Joseph (2010)	P	17.20	\$730.00	\$12,556.00
<b>NON-ATTORNEYS</b>				
Boitano, Margaret (2010)	INV	16.50	\$370.00	\$6,105.00
Eklof, Amber (2012)	PL	8.10	\$230.00	\$1,863.00
Eklof, Amber (2011)	PL	1.80	\$220.00	\$396.00
Eklof, Amber (2010)	PL	9.30	\$210.00	\$1,953.00
Levashov, Kirill (2011)	PL	2.60	\$220.00	\$572.00
Levashov, Kirill (2010)	PL	25.50	\$210.00	\$5,355.00
Umpierre, Katie (2011)	PL	0.20	\$230.00	\$46.00
Umpierre, Katie (2010)	PL	43.60	\$220.00	\$9,592.00
<b>TOTAL:</b>		<b>4,439.30</b>		<b>\$1,826,629.50</b>

(P) Partner  
(A) Associate(INV) Investigator  
(PL) Paralegal

# **EXHIBIT 3**

**EXHIBIT 3***In re Optical Disk Drive Antitrust Litigation* , Case No. 3:10-md-2143-RS**BERMAN DEVALERIO**Reported Unreimbursed Expenses Incurred on Behalf of Direct Purchaser Class  
Inception to December 31, 2014**EXPENSE REPORT**

<b>CATEGORY</b>	<b>AMOUNT INCURRED</b>
Court Fees (filing, etc.)	\$1,050.00
Experts/Consultants	\$29,051.00
Federal Express	\$574.64
Transcripts (Hearing, Deposition, etc.)	\$466.80
Computer Research	\$14,670.08
Messenger Delivery	\$1,916.02
Photocopies - In House	\$5,014.12
Photocopies - Outside	\$0.00
Postage	\$248.28
Service of Process	\$0.00
Telephone/Telecopier	\$1,255.76
Travel (Airfare, Ground Travel, Meals, Lodging, etc.)	\$21,528.63
Litigation Assessment	\$100,000.00
<b>TOTAL</b>	<b>\$175,775.33</b>

