



The Securities Class Action Services Top 50 for 2013

Securities Class Action Services, LLC

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Executive Summary

Securities Class Action Services LLC, a wholly-owned subsidiary of Institutional Shareholder Services that maintains an industry leading database on securities class action litigation, is pleased to release the Securities Class Action Services 50 report. The Securities Class Action Services 50 lists the top 50 plaintiffs' law firms ranked by the dollar value of final class action settlements occurring in 2013 in which the law firm served as lead or co-lead counsel.

The Securities Class Action Services 50 report includes a total of 113 court approved settlements, 17 of which were valued at more than \$100 million. Industries with the most settlements were Financial Services with 25, followed by Pharmaceuticals with 10. The majority of settlements stemmed from allegation over companies' not implementing Generally Accepted Accounting Principles ("GAAP"). Notably, the fourth quarter of 2013 saw the year's highest count of settlements with 35 cases settled for awards totaling more than \$4 billion. The report shows five law firms served as either lead or co-lead counsel in a case with a settlement amount of more than \$500 million, including Household International, Inc. (N.D. Ill.) (Jury Verdict Fund) and Bank of America Corporation (2009) (S.D.N.Y.) (Equity Securities), to name a few. In dollar terms, Bernstein Litowitz Berger & Grossmann ranks first with 2013 settlements collectively valued at \$3.97 billion, while Robbins Geller Rudman & Dowd ranks first in terms of settlement count with a total of 30.

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ISS Securities Class Action Services is pleased to present the "Securities Class Action Services 50" for the year 2013. The Securities Class Action Services 50 lists the top 50 plaintiffs' law firms ranked by the total cash amount of final securities class action settlements occurring in 2013 in which the law firm served as lead or co-lead counsel.

Methodology

The Securities Class Action Services 50 is based upon historical settlement data from ISS' proprietary database, which tracks, among other information, federal, state, and international shareholder class and group actions. Each law firm was contacted by ISS to verify settlement data pertaining to that firm. The Securities Class Action Services 50 does not include data on ERISA or derivative lawsuits.

The Securities Class Action Services 50 reflects only those final settlements that resulted in the creation of a cash settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-monetary settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on these types of settlements can be found in the Securities Class Action Services database.

The Securities Class Action Services 50 credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 where there were two lead counsels, the Securities Class Action Services 50 credits both law firms with \$1,000,000 rather than dividing the settlement fund between them. For purposes of this report, law firms are considered to be lead or co-lead counsel if they are identified as such in the notice of settlement distributed to shareholders.

Terminology

SETTLEMENT TOTAL is the total cash amount made available to investors for recovery for all final settlements occurring in 2013 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

NUMBER of SETTLEMENTS listed the Top 5 total number of final settlements occurring in 2013 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

For further information, please visit our website at: <http://www.issgovernance.com/governance-solutions/securities-class-action-services> or email sales@issgovernance.com.

The Top 50 for 2013

Rank	Law Firm Name	Settlement Amount
1	Bernstein Litowitz Berger & Grossmann	\$3,966,050,000.00
2	Robbins Geller Rudman & Dowd	\$3,587,723,611.03
3	Kessler Topaz Meltzer & Check	\$2,973,100,000.00
4	Kaplan Fox & Kilsheimer	\$2,455,100,000.00
5	Labaton Sucharow	\$927,800,000.00
6	Cohen Milstein Sellers & Toll	\$746,333,830.00
7	Kirby McInerney	\$603,700,000.00
8	Milberg	\$224,250,000.00
9	Lowey Dannenberg Cohen & Hart	\$219,857,694.00
10	Cotchett Pitre & McCarthy	\$219,000,000.00
10	Westerman Law	\$219,000,000.00
12	Grant & Eisenhofer	\$215,000,000.00
13	Hahn Loeser & Parks	\$187,000,000.00
14	Bernstein Liebhard	\$159,001,999.00
15	Waite, Schneider, Bayless & Chesley	\$153,000,000.00
16	Siskinds	\$147,428,794.02
17	Girard Gibbs	\$120,000,000.00
18	Koskie Minsky	\$117,583,830.00
19	Wolf Haldenstein Adler Freeman & Herz	\$105,730,913.50
20	Brower Piven	\$89,336,000.00
21	Slater & Gordon	\$76,487,250.00
22	Wolf Popper	\$63,700,000.00
23	Chimicles & Tikellis	\$62,500,000.00
24	Pomerantz Haudek Block Grossman & Gross	\$61,087,500.00
25	Boies, Schiller & Flexner	\$55,250,000.00
25	Lovell Stewart Halebian	\$55,250,000.00
27	Rigrodsky & Long	\$54,680,913.50
28	Berman DeValerio	\$51,157,000.00
29	Scott + Scott	\$44,571,494.82
30	Levi & Korsinsky	\$42,730,913.50
31	Saxena White	\$42,000,000.00
32	Abraham, Fruchter & Twersky	\$41,575,000.00
33	Lite DePalma Greenberg	\$35,750,000.00
34	Glancy Binkow & Goldberg	\$28,612,500.00
35	Federman & Sherwood	\$24,215,000.00
36	Berger & Montague	\$22,500,000.00

37	Faruqi & Faruqi	\$21,350,000.00
38	The Weiser Law Firm	\$20,000,000.00
39	The Rosen Law Firm	\$18,316,666.66
40	Whatley Kallas	\$17,500,000.00
41	Abbey Spanier	\$12,000,000.00
42	Bouchard Margules & Friedlander	\$11,600,000.00
43	Barrack, Rodos & Bacine	\$10,600,000.00
44	Shalov Stone & Bonner	\$10,000,000.00
45	Sutts Strosberg	\$8,730,180.00
46	Gilman Law (f.n.a.Gilman & Pastor)	\$8,000,000.00
47	Chitwood Harley Harnes	\$7,500,000.00
48	Schneider Wallace Cottrell Brayton Konecky	\$6,500,000.00
48	Susman Godfrey	\$6,500,000.00
49	Holzer Holzer Fistel	\$6,000,000.00

Firms by Number of Settlements

Rank by Number of Settlements	Rank by Settlement Amount	Law Firm	Settlement Total	Number of Settlements
1	2	Robbins Geller Rudman & Dowd	\$3,587,723,611.03	30
2	1	Bernstein Litowitz Berger & Grossmann	\$3,966,050,000.00	11
2	5	Labaton Sucharow	\$927,800,000.00	11
4	39	The Rosen Law Firm	\$18,316,666.66	8
5	3	Kessler Topaz Meltzer & Check	\$2,973,100,000.00	5
5	6	Cohen Milstein Sellers & Toll	\$746,333,830.00	5
5	16	Siskinds	\$147,428,794.02	5
5	34	Glancy Binkow & Goldberg	\$28,612,500.00	5

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