

Recent Trends in Securities Class Actions



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New Orleans
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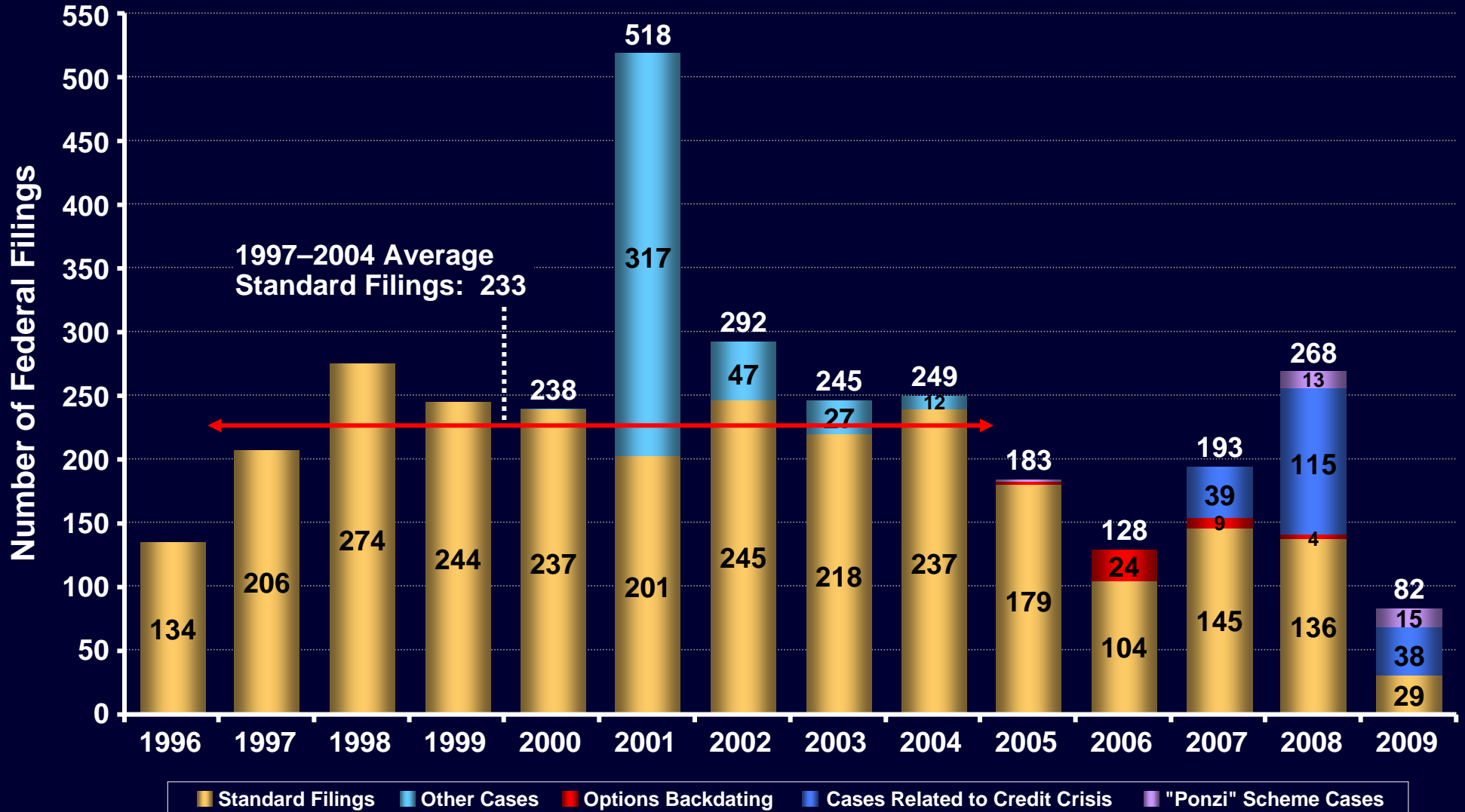
1.74	-0.1	37.75	14.01	Alpari	210	129	19.85	19.60	19.61		
12.45	-1.14	14.70	7.01	Nestle	110	189	13.56	13.21	13.51		
1.10	-1.10	51.09	27.50	Noble	116	16	456	37.25	37.00	37.00	
2.54	-1.80	54.00	20.80	NobleDir		201969	39.15	37.46	38.97	+0.01	
2.91	-1.15	14.08	4.00	NobleInt	321	16	85	14.05	13.75	14.00	+0.01
14.25	-0.89	35.50	12.70	NokiaCp	250	21	22.21	21.69	22.09	+1.41	
17.34	-0.53	15.00	8.91	Nomura		108	14.45	14.20	14.30	-0.52	

Trends In Filings

Federal Filings



January 1, 1996–March 31, 2009

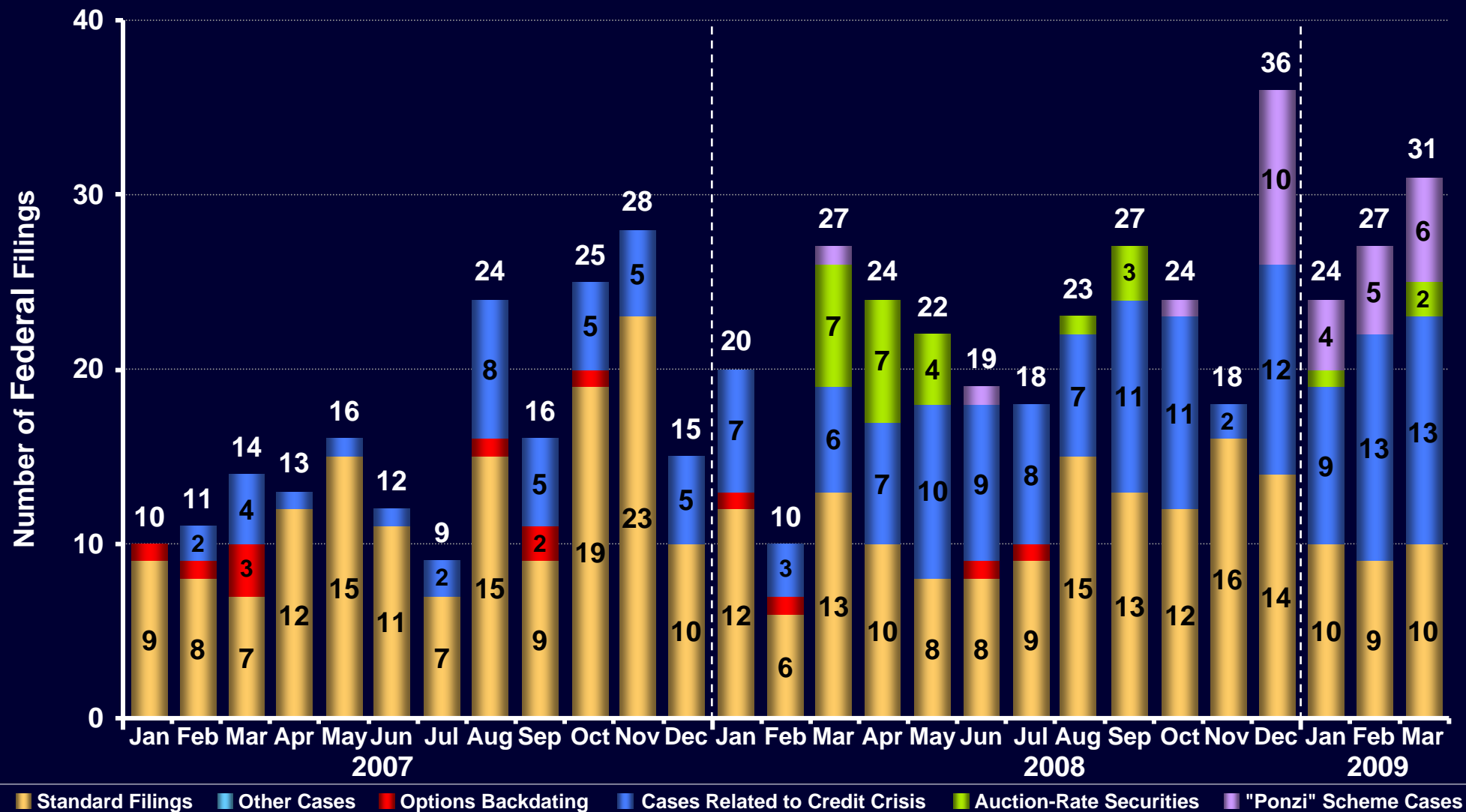


Notes: Other Cases include IPO Laddering, Mutual Fund Market Timing, and Analyst Cases.

Federal Filings: One-Month Intervals



January 1, 2007–March 31, 2009

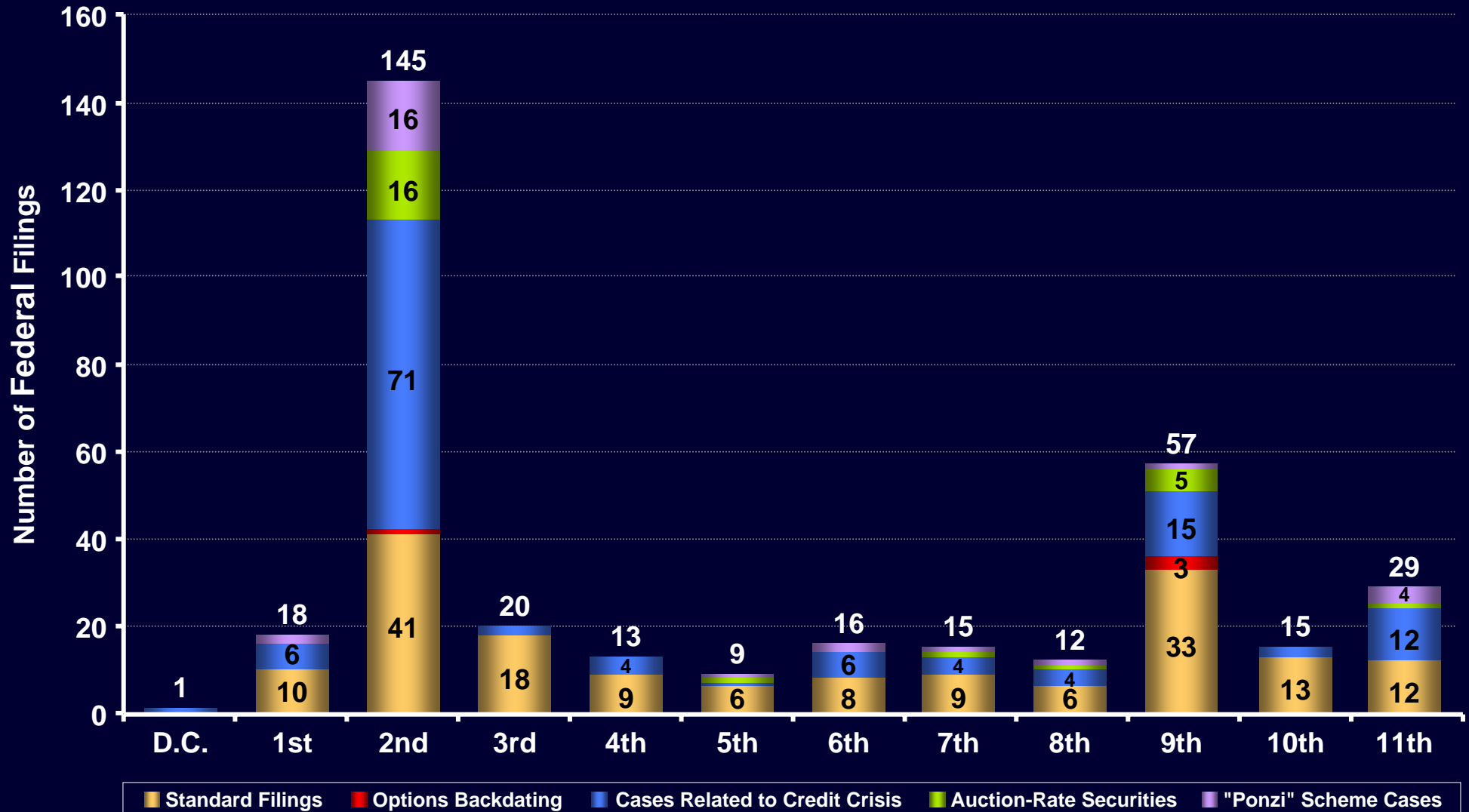


Notes: Other Cases include IPO Laddering, Mutual Fund Market Timing, and Analyst Cases.

Federal Filings By Circuit and Type of Case: Aggregated



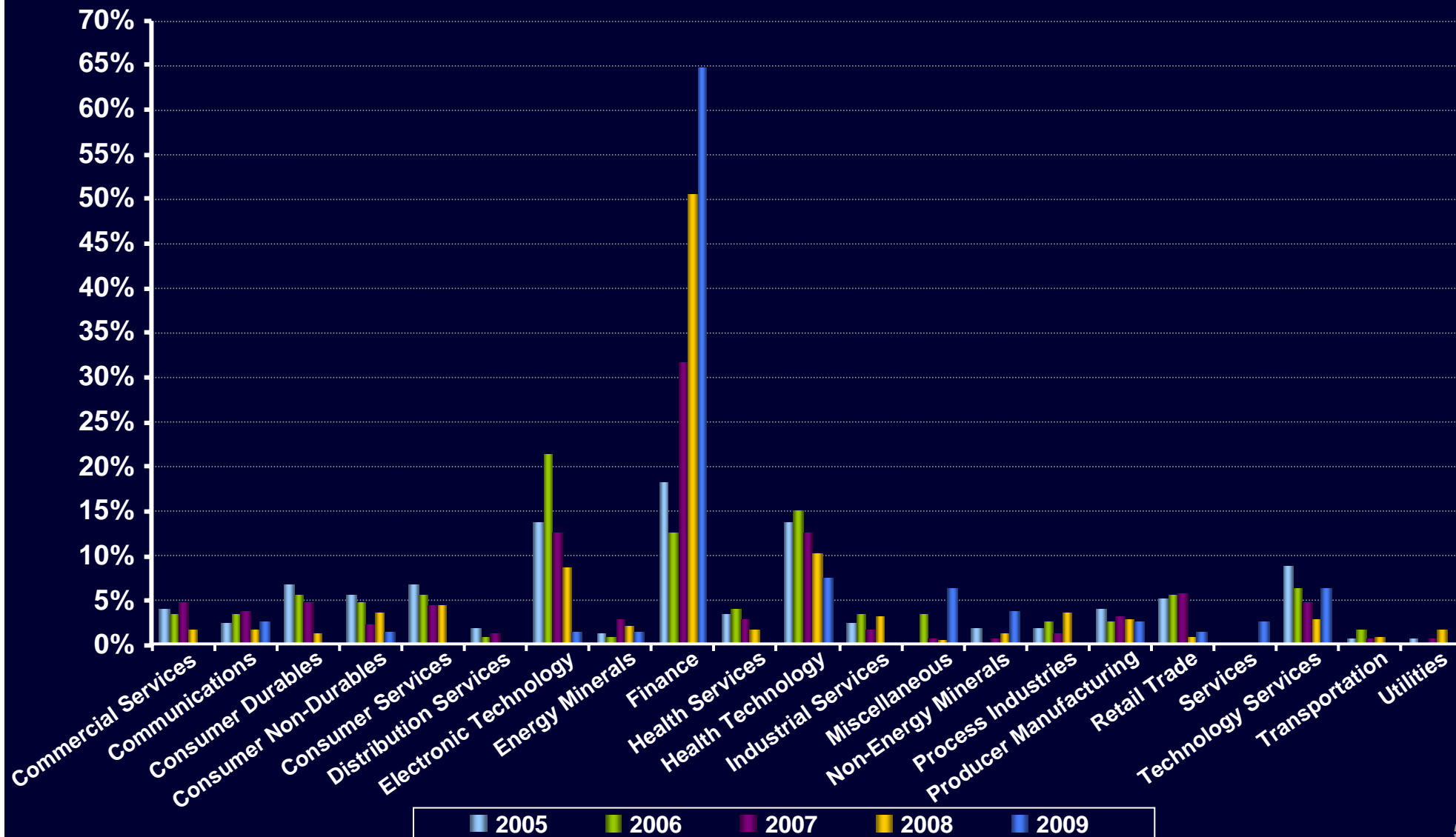
January 1, 2008–March 31, 2009



Percent of Filings By Sector and Year



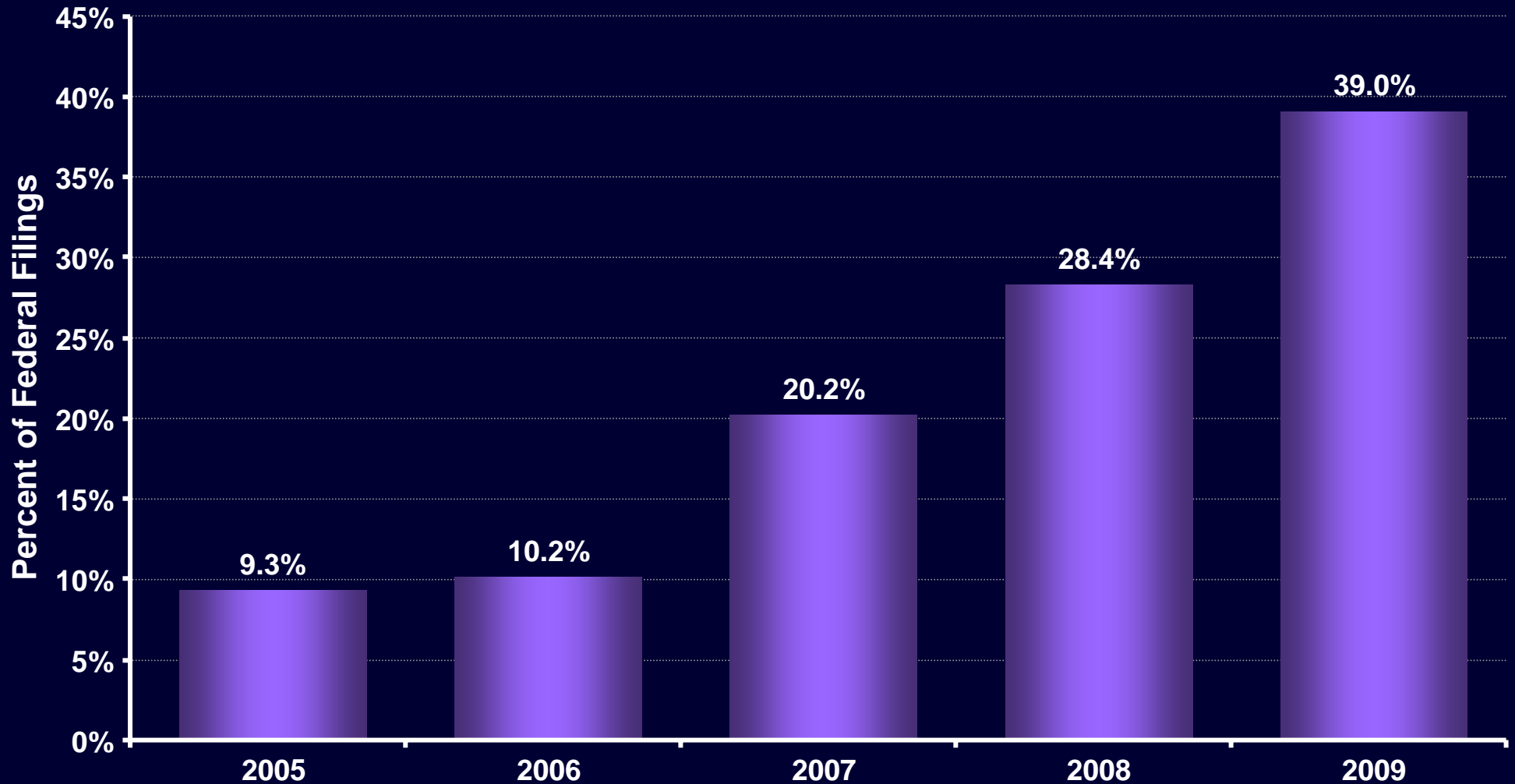
January 1, 2005–March 31, 2009



Cases In Which Financial Institutions Are Named Co-Defendants As Percent of All Federal Filings



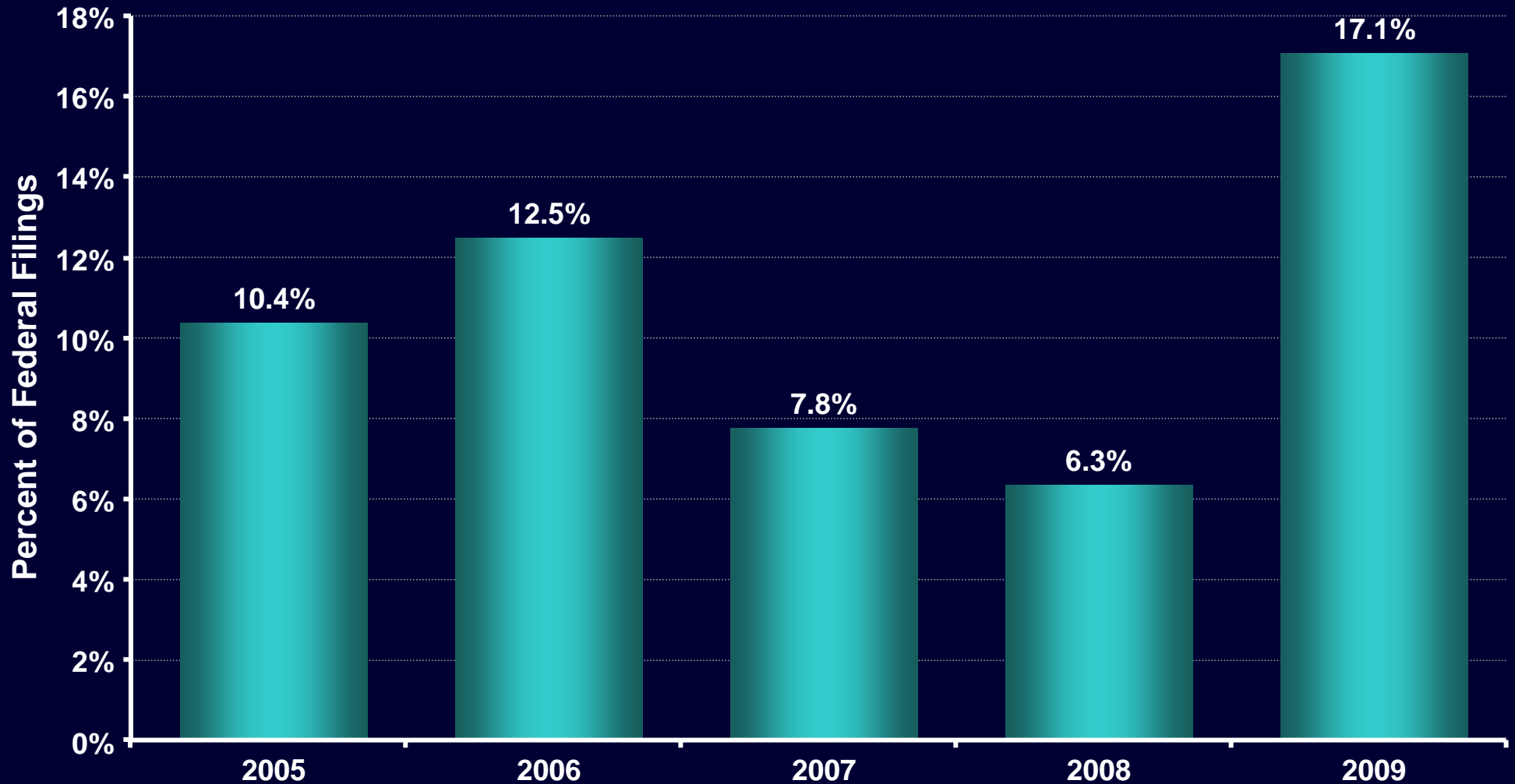
January 1, 2005–March 31, 2009



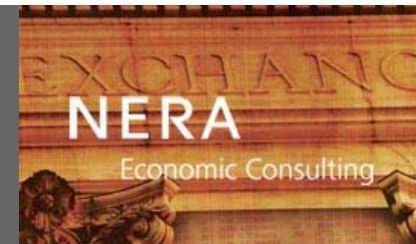
Cases In Which Accounting Firms Are Named Co-Defendants As Percent of All Federal Filings



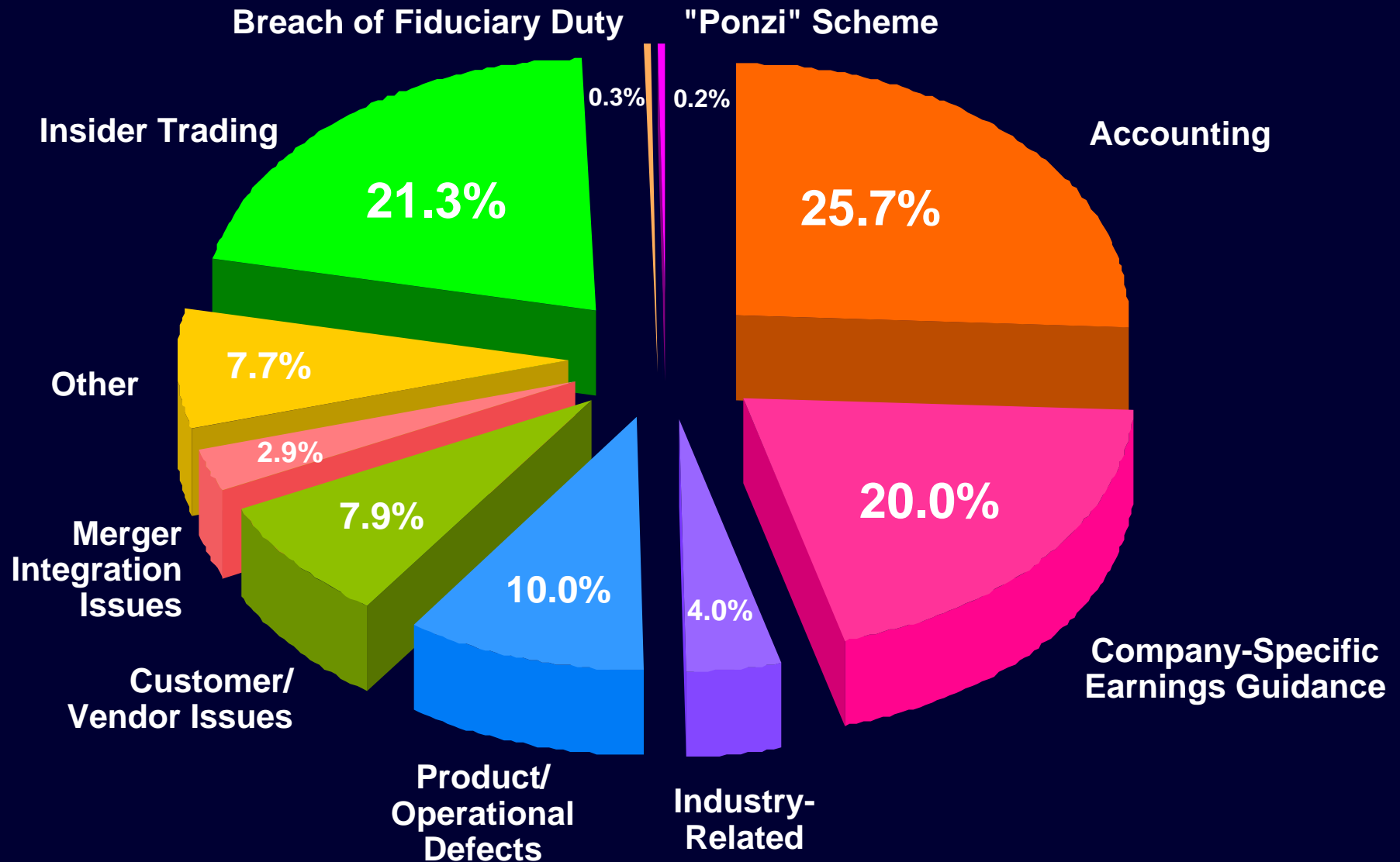
January 1, 2005–March 31, 2009



Allegations In Federal Filings



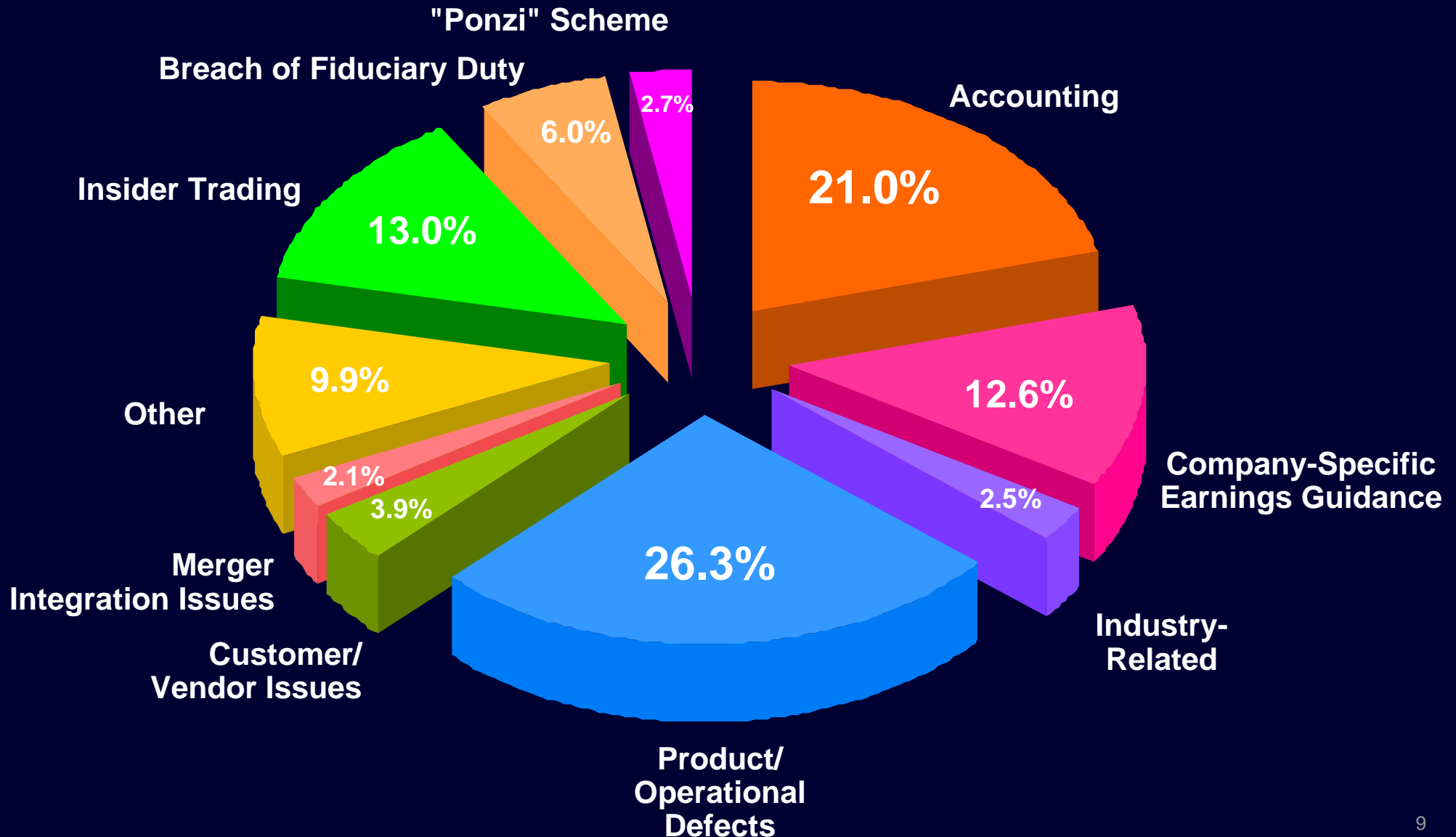
January 1, 2005–December 31, 2006



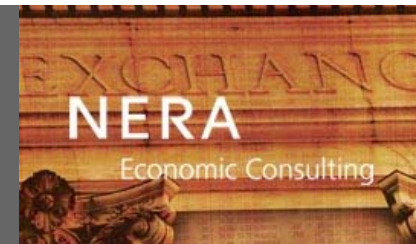
Allegations In Federal Filings



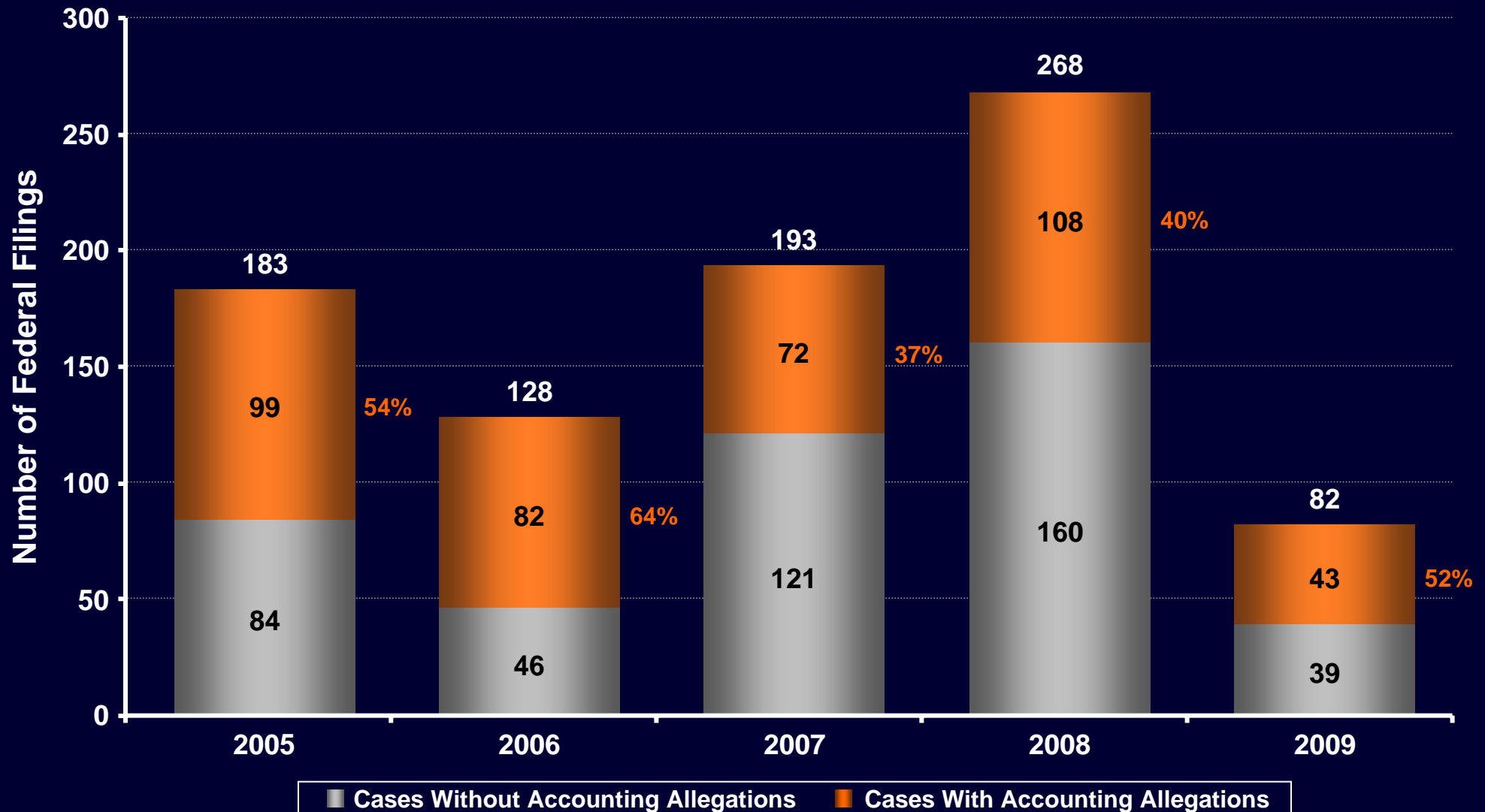
January 1, 2007–March 31, 2009



All Federal Filings and Cases With Accounting Allegations



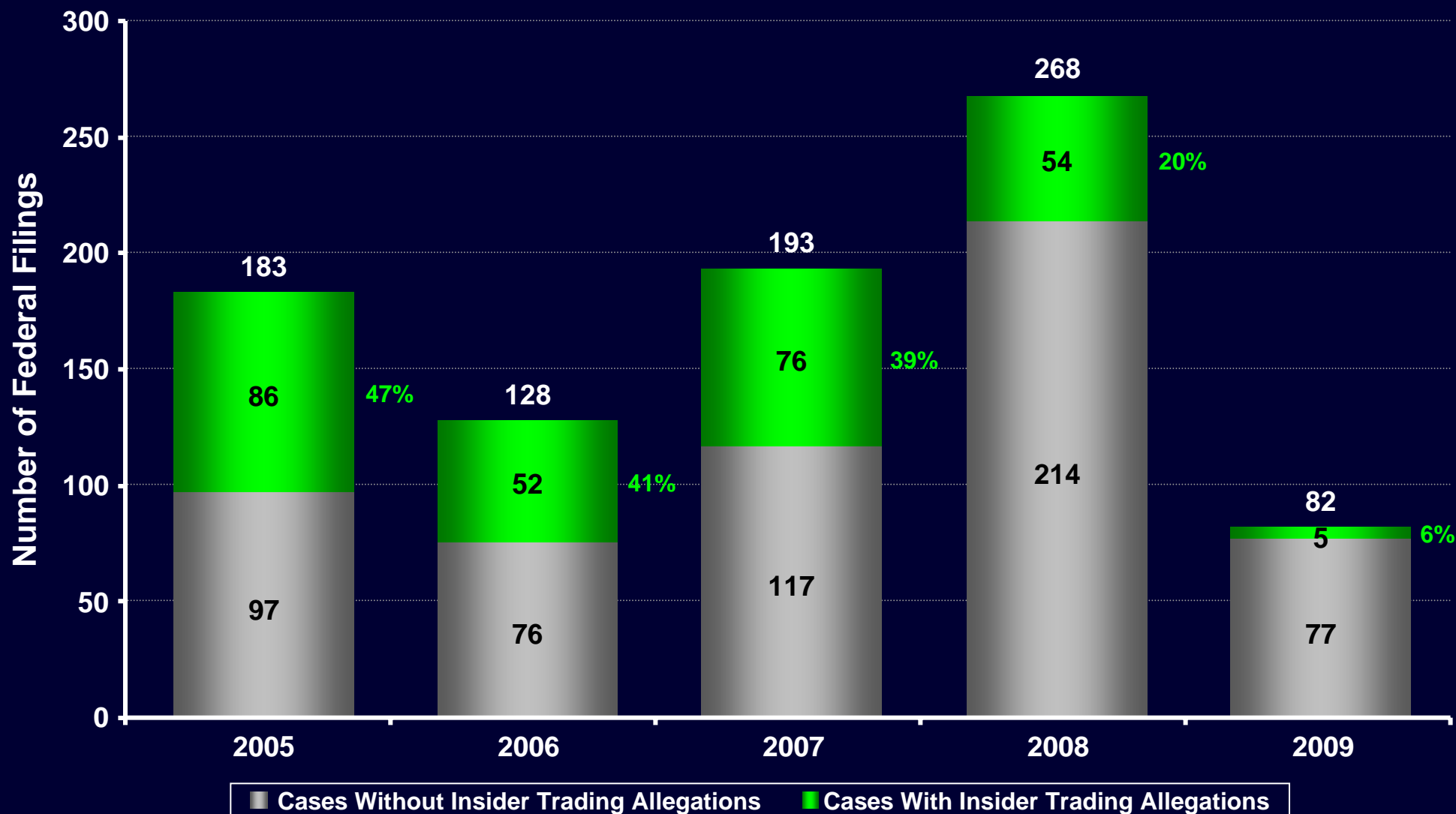
January 1, 2005–March 31, 2009

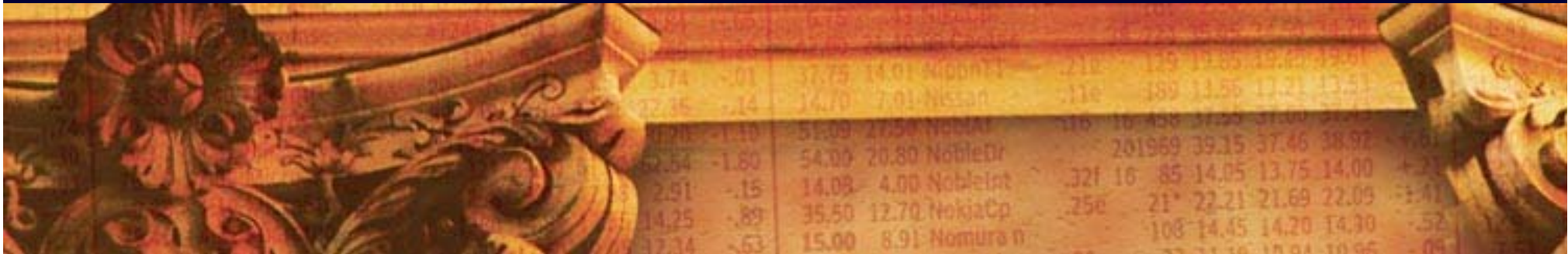


All Federal Filings and Cases With Insider Trading Allegations



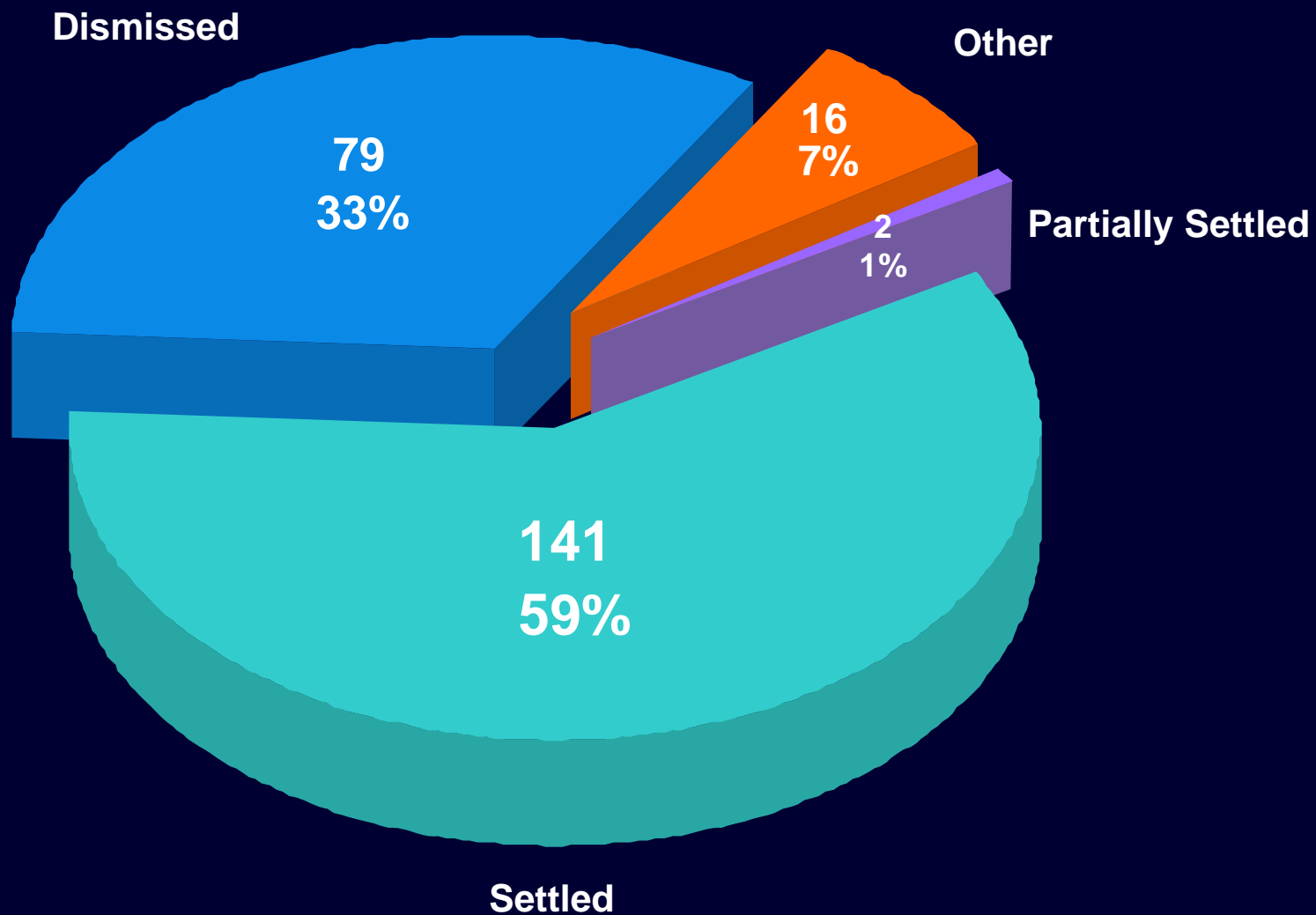
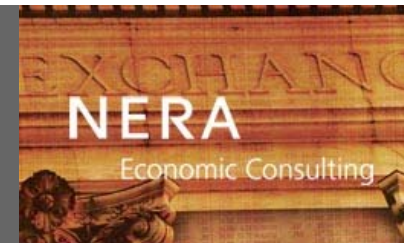
January 1, 2005–March 31, 2009



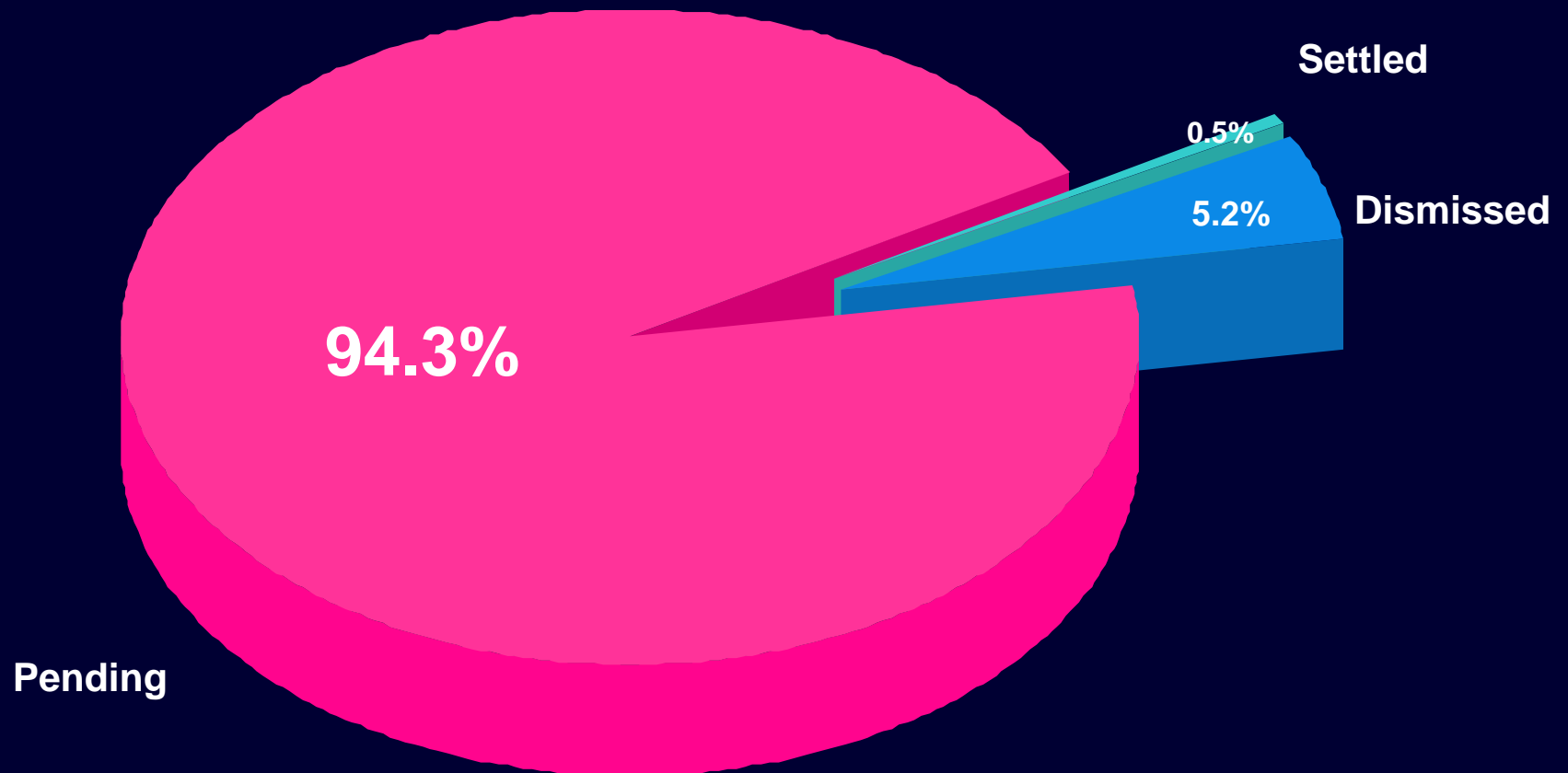


Trends In Resolutions

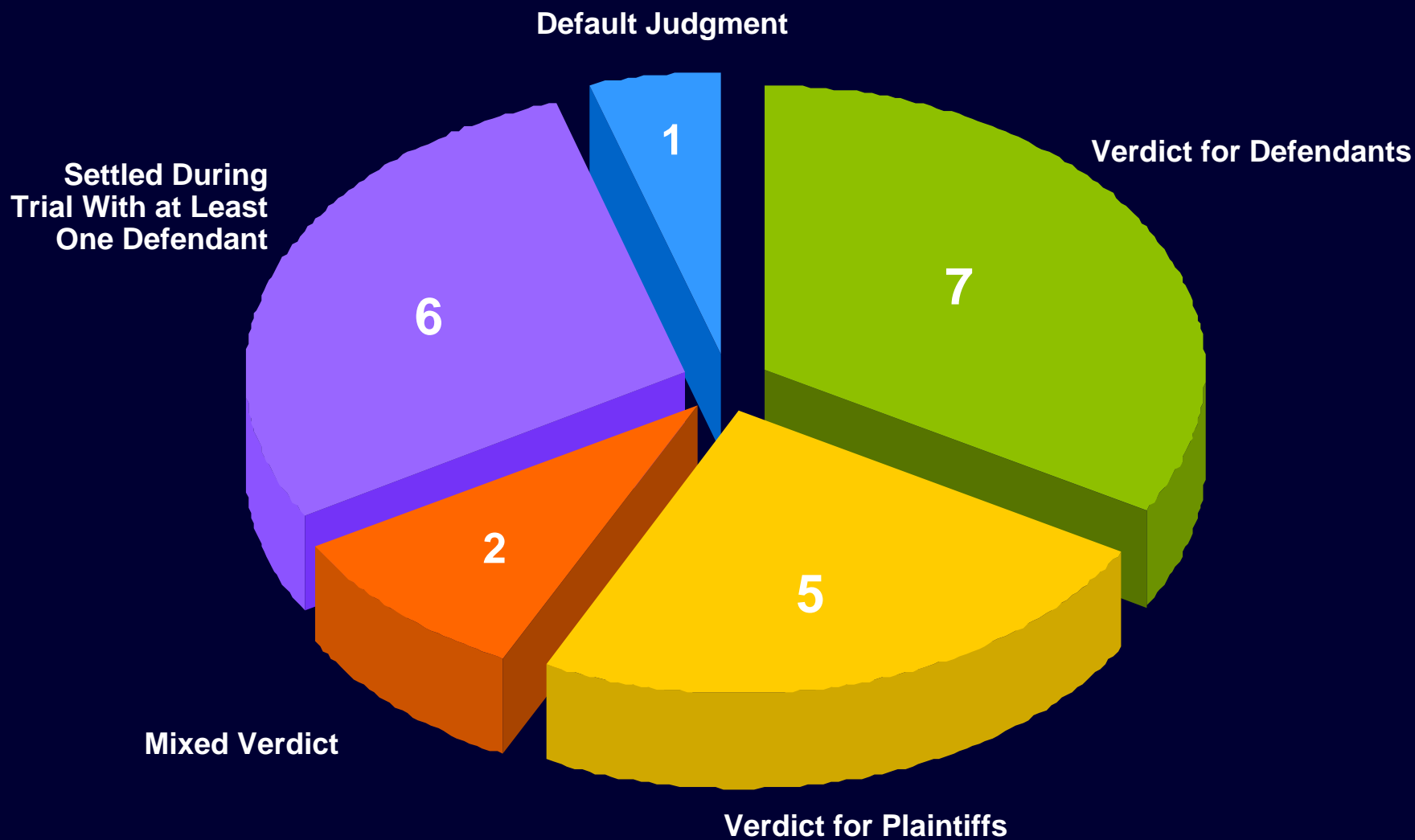
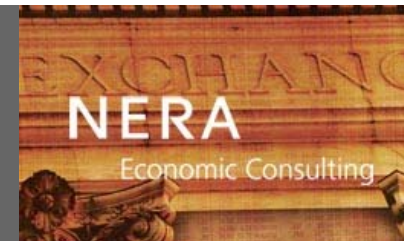
Status of 238 Federal Shareholder Class Actions Filed In 2000



Status of Cases Related To Credit Crisis Filed 2007-1Q2009



Twenty-One Shareholder Class Actions That Went to Trial after PSLRA



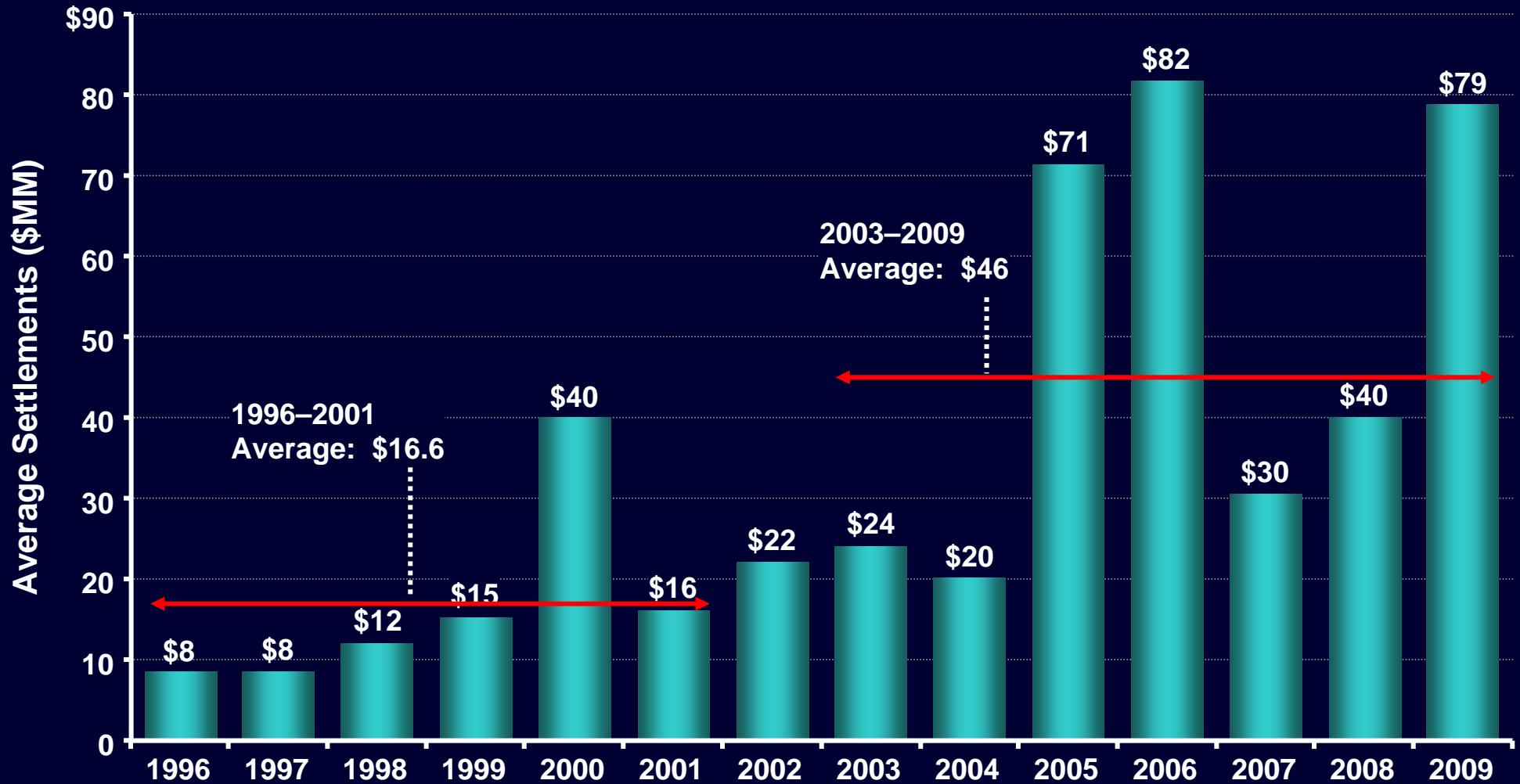
The background image shows a financial market data table with columns for stock symbols, prices, and changes. A large red 'X' is overlaid on the table, indicating that the data is not to be used or is irrelevant to the current context.

Trends In Settlements

Average Settlement Value Including Final Settlements Over \$1 Billion



January 1, 1996–March 31, 2009



Top 10 Shareholder Class-Action Settlements



(As of March 31, 2009)

Rank	Company	Year	Settlement Value (\$MM)
1	Enron Corp.*	2008	\$7,242
2	WorldCom Inc.**	2005	\$6,158
3	Cendant Corp.***	2000	\$3,561
4	Tyco International, Ltd.	2007	\$3,200
5	AOL Time Warner Inc.	2006	\$2,650
6	Nortel Networks (I)	2006	\$1,143
7	Royal Ahold, NV	2006	\$1,100
8	Nortel Networks (II)	2006	\$1,074
9	McKesson HBOC Inc.	2008	\$1,043
10	United Health Group	2009	\$ 926

Notes: For this summary table only, tentative and partial settlements are included for comparison, and "Settlement Year" in this table represents the year in which the last settlement—whether tentative or final—had the first fairness hearing. For partial tentative settlements "Settlement Year" had the first fairness hearing. For partial tentative settlements "Settlement Year"

* This settlement includes seven partial settlements and one tentative partial settlement.

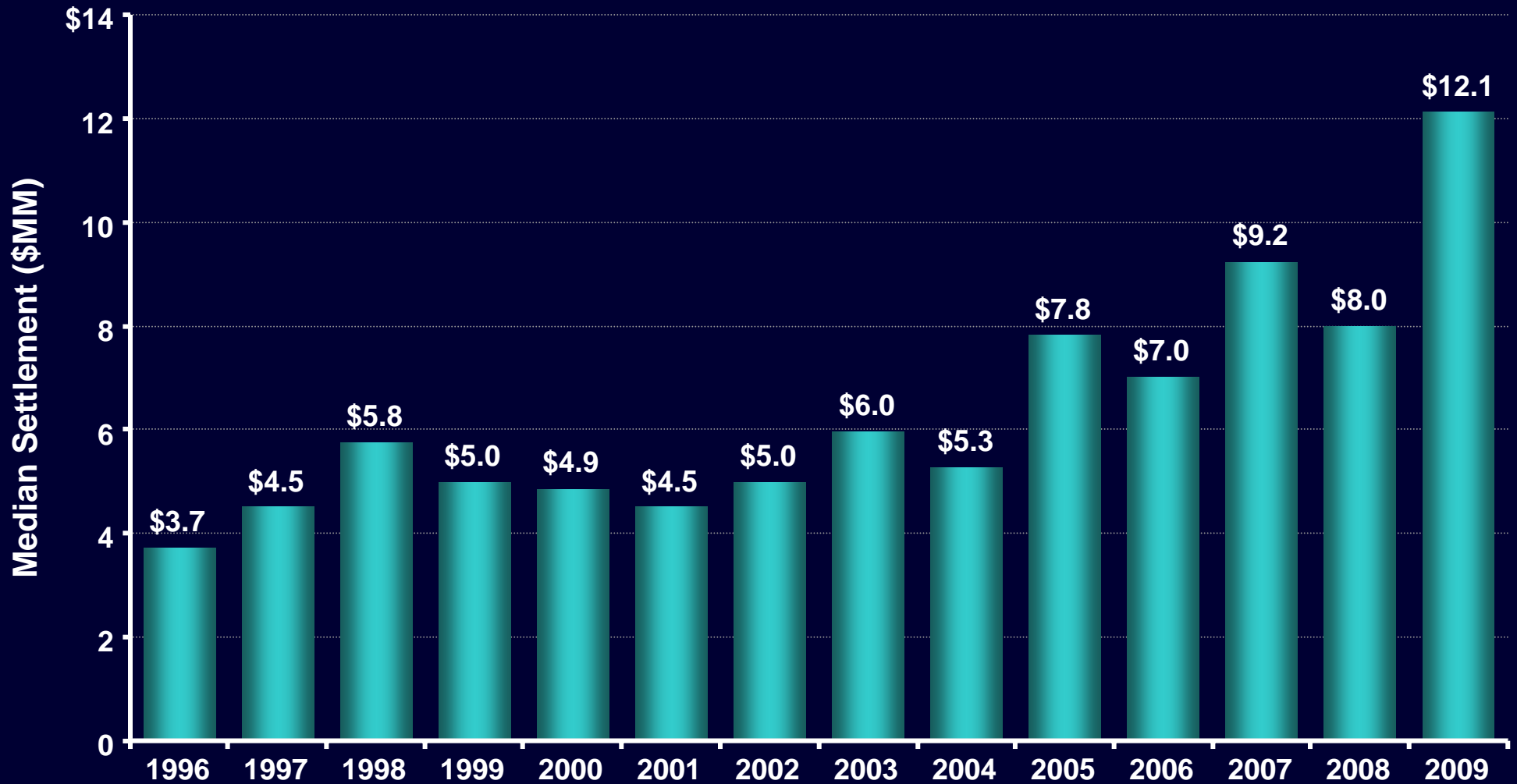
** The settlement value incorporates a \$1.6 million settlement in the MCI WorldCom TARGETS case.

*** The settlement value incorporates a \$374 million settlement in the Cendant PRIDES cases. Settlement in the Cendant PRIDES I case was a non-cash settlement valued at \$341.5 million.

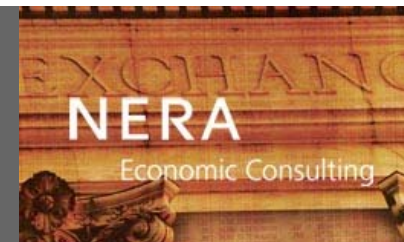
Median Settlement By Settlement Year



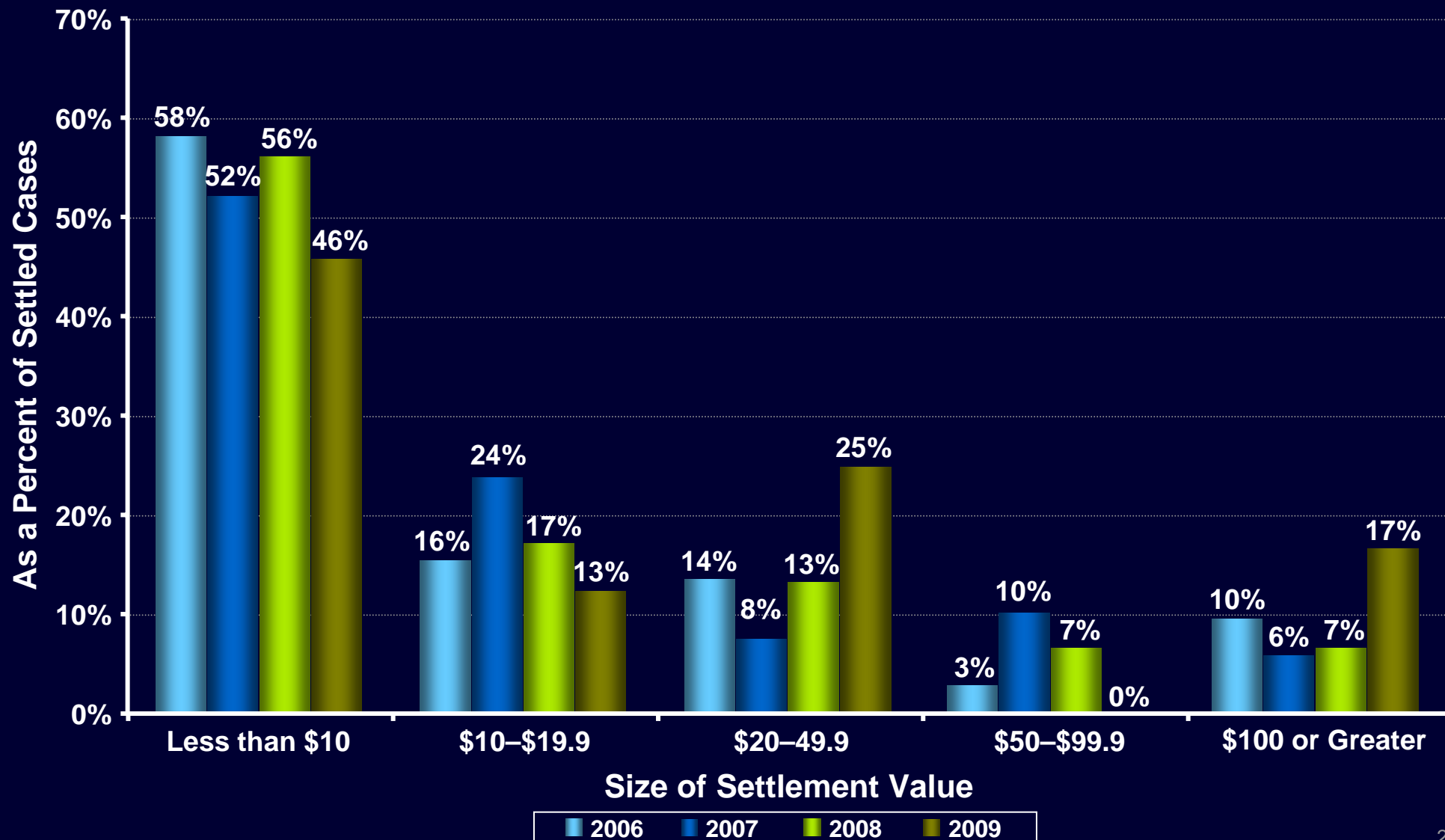
January 1, 1996–March 31, 2009

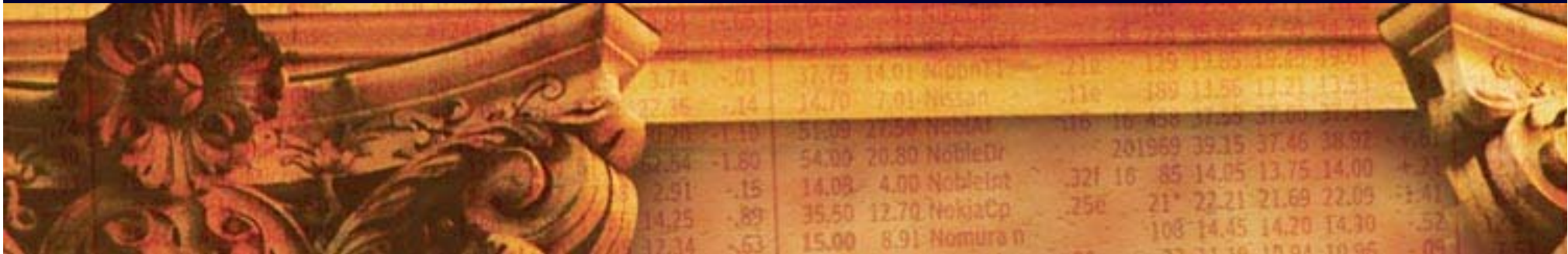


Distribution of Settlement Values (\$MM)



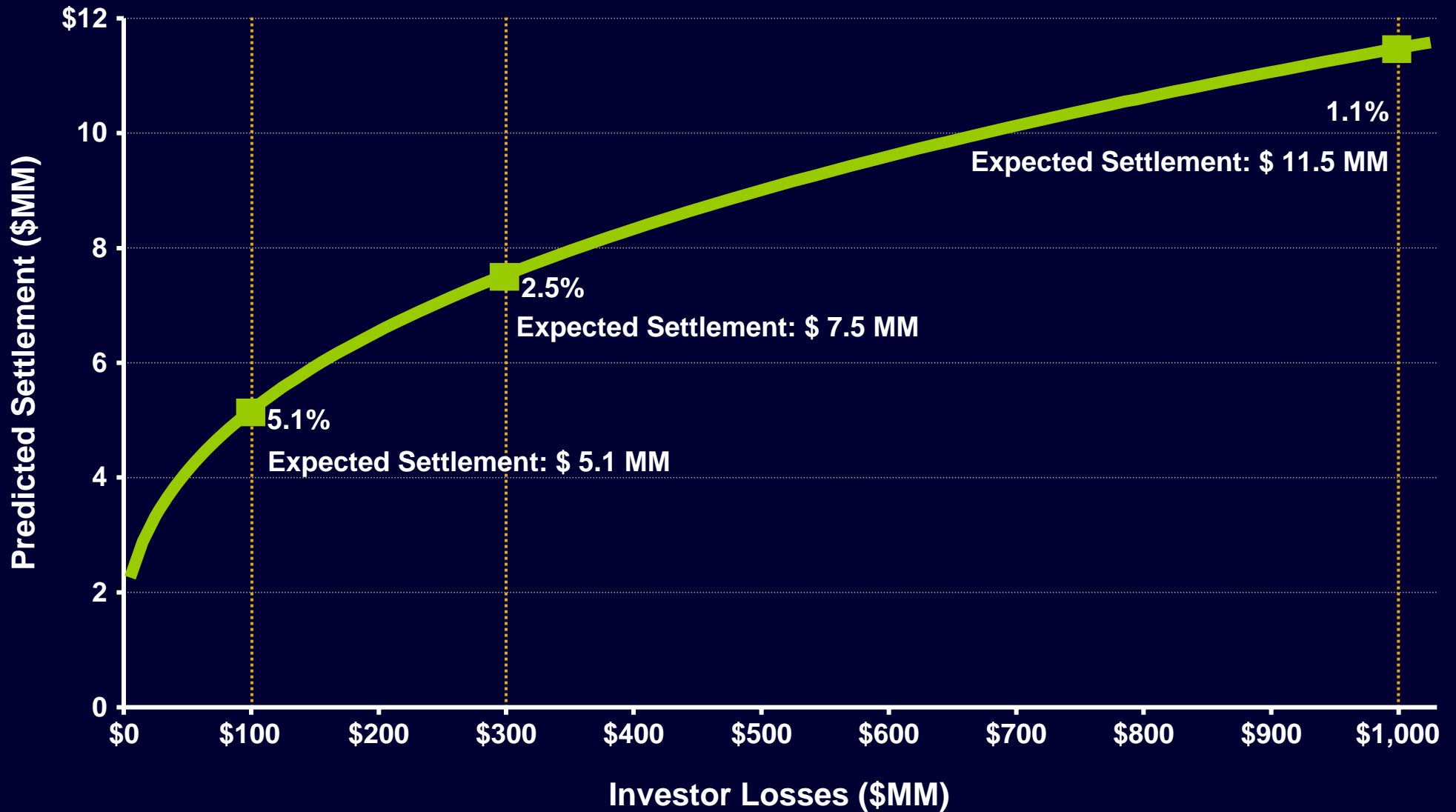
January 1, 2006–March 31, 2009



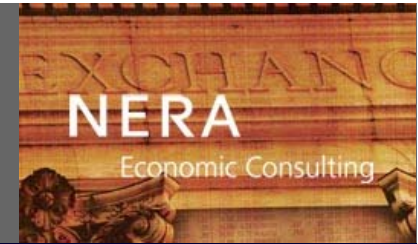


Trends In Investor Losses

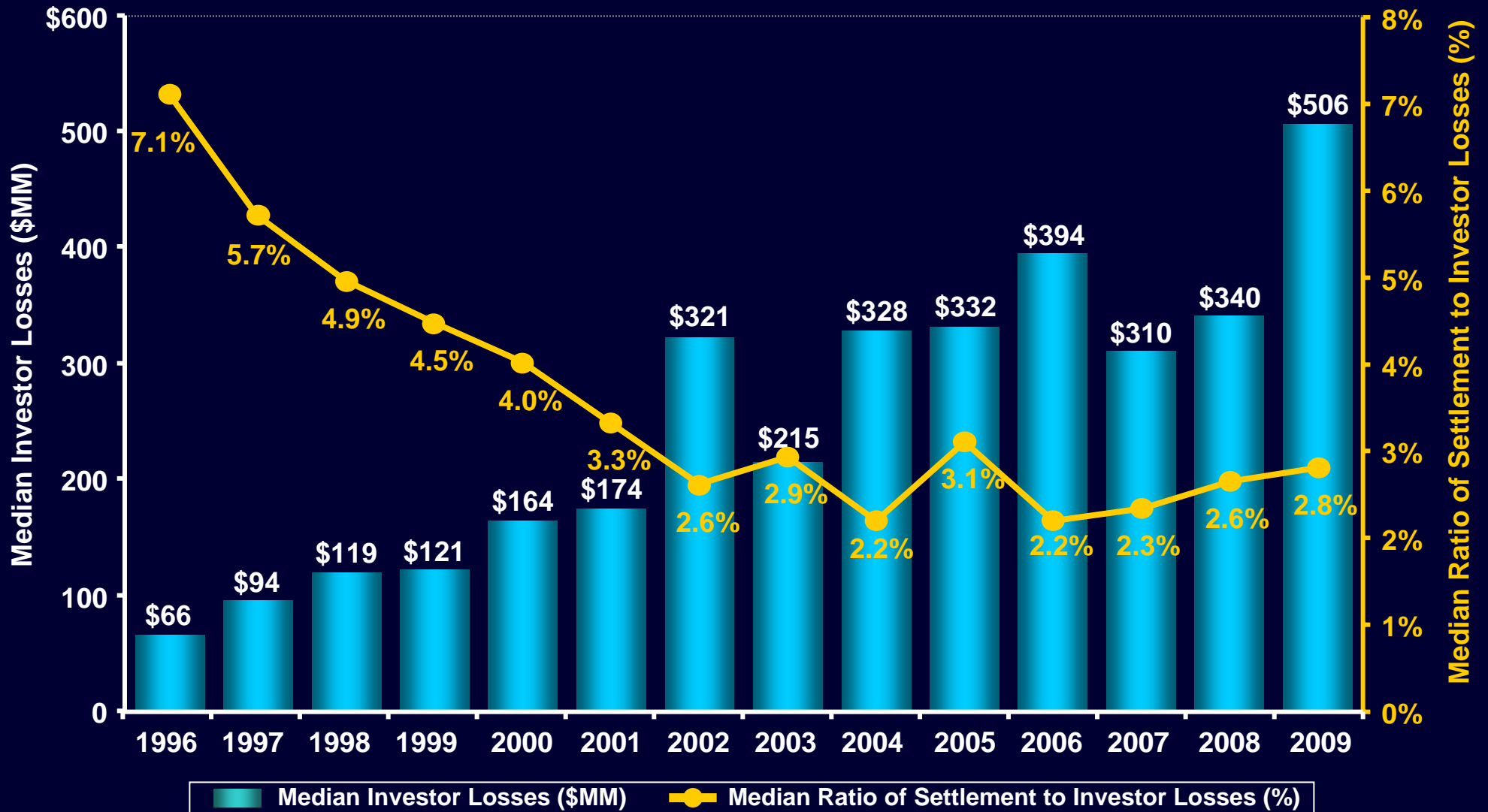
Expected Settlement Rises Slower Than Investor Losses



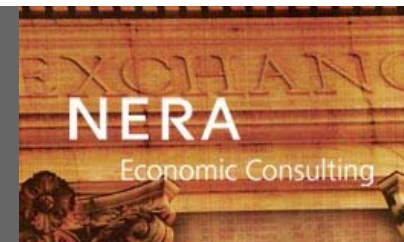
Median Ratio of Settlement to Investor Loss By Settlement Year



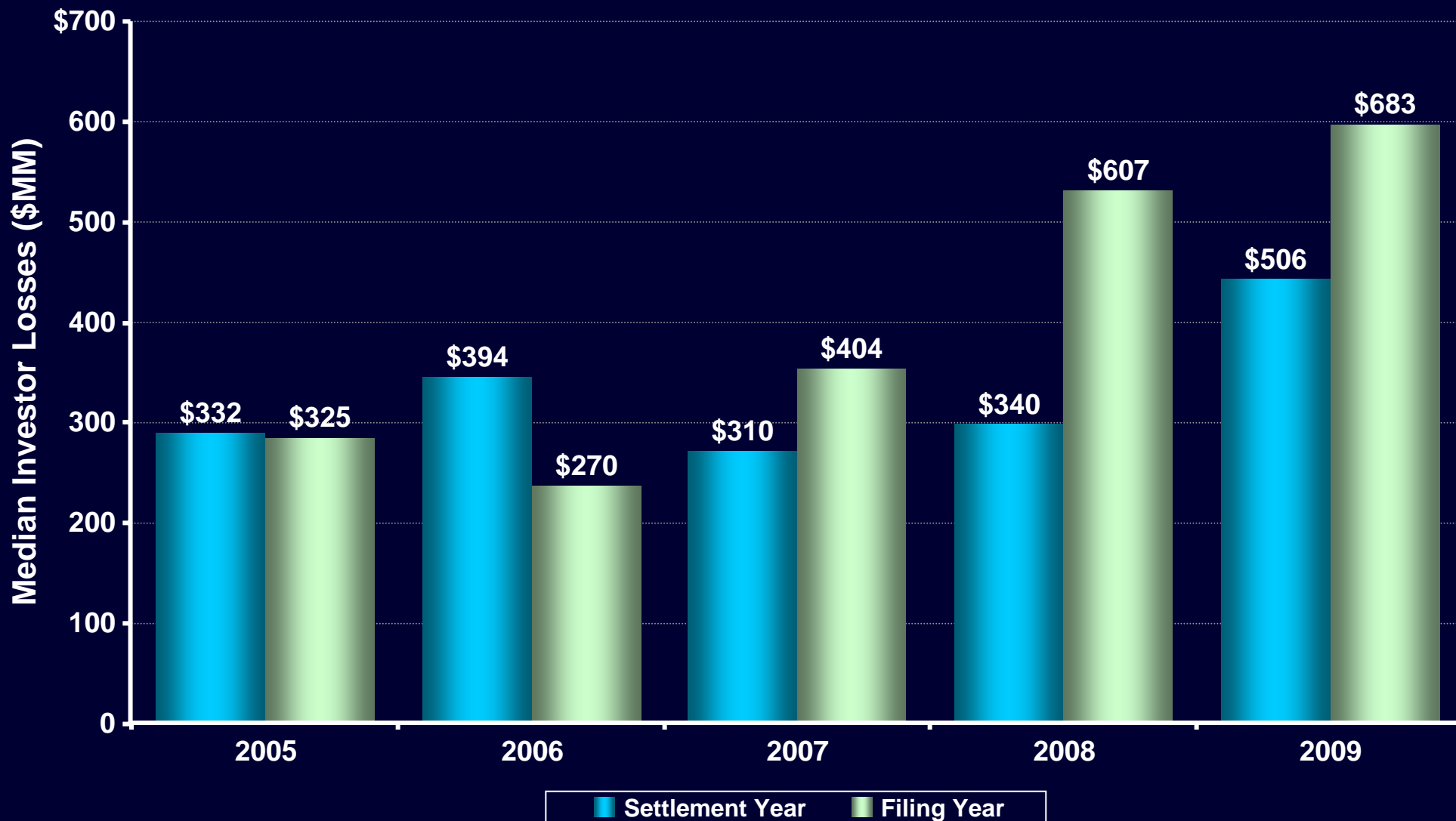
January 1, 1996–March 31, 2009



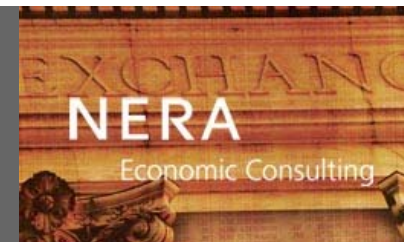
Median Investor Losses By Filing Year and Settlement Year



January 1, 2005–March 31, 2009



Median Investor Losses for Cases Related to the Credit Crisis and Other Cases By Filing Year

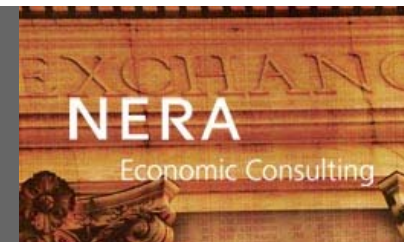


January 1, 2007–March 31, 2009



Notes: Cases related to the credit crisis include two Auction-Rate Securities cases. Other Cases include Standard and Options Backdating cases.

What Factors Will Drive Future Settlement Amounts?



- Common Stock Damages Proxy
 - Investor losses vs. S&P 500
- Number of Other Securities
 - Debt, options, preferred
- Institutional Lead Plaintiff
- IPO
- Defendants' Pockets
 - Market cap the day after
 - Issuer bankrupt or price at settlement < \$1.00
 - Accountant codefendant
- Nature of Allegations
 - Accounting
- Strength of Allegations
 - Admitted irregularities
 - Official action

Contact Us



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How Markets Work SM