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15 *and Lead Counsel for the Proposed Settlement Class*

16 UNITED STATES DISTRICT COURT  
17 NORTHERN DISTRICT OF CALIFORNIA  
18 SAN FRANCISCO DIVISION

19  
20 IN RE HP SECURITIES LITIGATION,

21 This Document Relates To: All Actions  
22  
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MASTER FILE No. 3:12-cv-05980-CRB

**CLASS ACTION**

**NOTICE OF MOTION AND MOTION  
FOR AN AWARD OF ATTORNEYS'  
FEES AND REIMBURSEMENT OF  
LITIGATION EXPENSES; AND  
MEMORANDUM OF POINTS AND  
AUTHORITIES IN SUPPORT THEREOF**

Date: November 13, 2015  
Time: 10:00 a.m.  
Judge: Hon. Charles R. Breyer  
Courtroom: 6, 17<sup>th</sup> Floor

**NOTICE OF MOTION AND MOTION****TO: ALL PARTIES AND THEIR ATTORNEYS OF RECORD**

PLEASE TAKE NOTICE that on November 13, 2015, at 10:00 a.m. in Courtroom 6 on the 17th Floor of the United States District Court for the Northern District of California, San Francisco Courthouse, 450 Golden Gate Ave., San Francisco, California, 94102, before the Honorable Charles R. Breyer, United States Senior District Judge, Court-appointed Lead Counsel Kessler Topaz Meltzer & Check, LLP (“Kessler Topaz”) will and hereby does move for an Order pursuant to Rule 23 of the Federal Rules of Civil Procedure awarding: (i) attorneys’ fees to Lead Counsel in the amount of 11% of the Settlement Amount,<sup>1</sup> net of Court-approved Litigation Expenses, plus interest; and (ii) reimbursement of \$1,023,971.29 in Litigation Expenses incurred by Lead Counsel in prosecuting and resolving the above-captioned action, plus interest, which amount also includes a reimbursement request in the amount of \$162,900 for PGGM Vermogensbeheer B.V. (“PGGM” or “Lead Plaintiff”) for its costs and expenses reasonably incurred in connection with its representation of the Settlement Class.

This motion is based upon: (i) this Notice of Motion and Motion, and the Memorandum of Points and Authorities set forth below; (ii) the accompanying Declaration of Eli R. Greenstein in Support of Motion for Final Approval of Class Action Settlement and Plan of Allocation, and Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses (the “Greenstein Declaration” or “Greenstein Decl.”), and the exhibits thereto; (iii) the Affidavit of Jose C. Fraga on behalf of Court-appointed Claims Administrator, Garden City Group, LLC, attached as Exhibit A to the Greenstein Declaration, and the exhibits thereto; (iv) the Declaration of Marcel Jeucken submitted on behalf of PGGM, attached as Exhibit B to the Greenstein Declaration (the “Jeucken Declaration” or “Jeucken Decl.”), and the exhibits thereto; (v) the Declaration of David Kessler on behalf of Kessler Topaz, attached as Exhibit C to the Greenstein Declaration (“Kessler Declaration” or “Kessler Decl.”), and the exhibits thereto; (vi) the Stipulation; (vii) the pleadings

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<sup>1</sup> All capitalized terms that are not defined herein are defined in the Stipulation of Settlement and Release dated as of June 8, 2015 (the “Stipulation”). ECF No. 258.

1 and records on file in this Action; and (ix) other such matters and argument as the Court may  
2 consider at the hearing of this motion.<sup>2</sup>  
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24 <sup>2</sup> This motion is currently unopposed. The deadline for filing any objections to Lead  
25 Counsel's request for attorneys' fees and reimbursement of Litigation Expenses is October 14,  
26 2015. Lead Counsel will address any objections that may be filed, and also submit a proposed fee  
27 order, in their reply submission to be filed with the Court on or before November 3, 2015. Lead  
28 Plaintiff is also submitting its separate Notice of Motion and Motion for Final Approval of Class  
Action Settlement and Plan of Allocation, and Memorandum of Points and Authorities in Support  
Thereof (the "Settlement Motion") concurrently herewith.



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1 preliminary record. As set forth herein, the final approval record confirms the quality of the result  
2 achieved here.

3         *Second*, the risk of continued litigation is another key factor in determining an appropriate  
4 fee award. *See, e.g., OmniVision I*, 559 F. Supp. 2d at 1047; *WPPSS*, 19 F.3d at 1299-301. As  
5 detailed in the accompanying Settlement Motion and the Greenstein Declaration, had the Action  
6 continued, substantial risks regarding liability and damages still remained. For instance, the  
7 Settling Defendants repeatedly argued that multiple audit firms and financial consultants reviewed  
8 the same Autonomy financials prior to and during the Class Period but failed to discover any  
9 accounting improprieties. The Settling Defendants also asserted that independent investigations led  
10 by HP’s “Demand Review Committee,” outside law firms, and forensic investigators found that HP  
11 and Whitman had engaged in no wrongdoing. It is also worth noting that the Court sustained  
12 claims against only two of the original eight Defendants as to three statements, thereby  
13 compounding the risks of this case.

14         *Third*, Lead Counsel’s skill and experience in securities litigation also support the requested  
15 fee award, as Lead Counsel is one of the nation’s preeminent law firms in securities class action  
16 litigation and has successfully litigated numerous class actions on behalf of some of the largest  
17 institutional investors in the world. *See infra* §II.B.3; *In re Nuvelo, Inc. Sec. Litig.*, 2011 U.S. Dist.  
18 LEXIS 72260, at \*9 (N.D. Cal. 2011) (Breyer, J.). The fact that Lead Counsel achieved this  
19 substantial recovery in spite of vigorous representation by formidable defense counsel further  
20 highlights the quality of Lead Counsel’s work.

21         *Fourth*, the contingent nature of the litigation amply supports the fee request. In this  
22 respect, Courts typically reward attorneys for taking on the serious risk of non-payment by  
23 permitting a fee award that reflects a premium over their normal hourly rates for prevailing in  
24 contingency cases. *See WPPSS*, 19 F.3d 1291. Here, Lead Counsel carried the entire financial  
25 burden of prosecuting this Action in the face of a legitimate risk that Lead Counsel and the  
26 Settlement Class would receive nothing. “This substantial outlay . . . supports an award of  
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1 substantial fees.” *In re OmniVision Techs., Inc. Sec. Litig.*, 2015 U.S. Dist. LEXIS 73300, at \*6  
 2 (N.D. Cal. 2015) (“*OmniVision IP*”).

3 *Fifth*, fee awards in similar cases further underscore the reasonableness of the requested fee.  
 4 Given that the “Ninth Circuit’s ‘benchmark’ for attorneys’ fees in common fund class actions is  
 5 25% of the common fund[.]” Lead Counsel’s 11% request is eminently reasonable. *See Nuvelo*,  
 6 2011 U.S. Dist. LEXIS 72260, at \*5.

7 Although “use of the percentage method . . . appears to be dominant” in the Ninth Circuit  
 8 (*see OmniVision I*, 559 F. Supp. 2d at 1046), some courts also perform a less rigorous “cross-  
 9 check” of counsel’s lodestar to confirm the reasonableness of the requested fees. *See Vincent*, 2013  
 10 U.S. Dist. LEXIS 22341, at \*14. Here, if fees and Litigation Expenses were granted in full, Lead  
 11 Counsel’s fee request would result in a multiplier of less than 1.15 on its lodestar of \$9,475,154.50.  
 12 Considering that courts in this jurisdiction have awarded multipliers over four, the lodestar cross-  
 13 check also weighs heavily in favor of approving the fee request. *See Buccellato v. AT&T*  
 14 *Operations, Inc.*, 2011 U.S. Dist. LEXIS 85699, at \*3-4 (N.D. Cal. 2011) (awarding multiplier of  
 15 4.3); *Van Vranken v. Atl. Richfield Co.*, 901 F. Supp. 294, 298 (N.D. Cal. 1995) (“Multipliers in the  
 16 3-4 range are common in lodestar awards for lengthy and complex class action litigation.”).<sup>3</sup>

17 Lead Counsel also seeks reimbursement of \$1,023,971.29, plus interest, in out-of-pocket  
 18 expenses incurred over the nearly three years it took to prosecute and settle this Action, including  
 19 costs associated with, *inter alia*, court filings and admissions, service of process, experts and  
 20 consultants, mediation, online legal and factual research, travel, copying, web hosting for document  
 21 review, and messenger, courier and overnight mail. Attorneys who create a common fund for the  
 22 benefit of a class are entitled to be reimbursed for their out-of-pocket expenses incurred in creating  
 23 the fund so long as the submitted expenses are reasonable, necessary, and directly related to the  
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25 <sup>3</sup> “The absence of objections or disapproval by class members . . . provides further support for  
 26 the finding that [a]. . . [requested] fee . . . is reasonable.” *See Bellinghausen v. Tractor Supply Co.*,  
 27 306 F.R.D. 245, 261 (N.D. Cal. 2015). Lead Counsel is pleased to report that, after disseminating  
 28 copies of the Notice to over 680,679 potential Settlement Class Members and nominees, it has  
 received no objections to its fee request to date. Because the time period to object has not yet  
 concluded, however, Lead Counsel will assist the Court in evaluating this factor in its reply papers.

1 prosecution of the action. *See OmniVision I*, 559 F. Supp. 2d at 1048. The present expense request  
2 should be granted, as the expenses were reasonable and necessary for litigating the Action. *See*  
3 *Vincent*, 2013 U.S. Dist. LEXIS 22341, at \*15 (granting reimbursement of costs and expenses for  
4 “three experts and the mediator, photocopying and mailing expenses, travel expenses, and other  
5 reasonable litigation related expenses”).

6 Included in the expense reimbursement request is \$162,900 for the costs and expenses  
7 incurred by Lead Plaintiff in representing the Settlement Class in this Action. 15 U.S.C. §78u-  
8 4(a)(4). But for this litigation, the PGGM employees who collectively dedicated 1,210 hours to this  
9 case would have devoted this time to other work for PGGM’s benefit. The PSLRA precisely  
10 envisioned this type of reimbursement “to provide an incentive for such plaintiffs to remain  
11 involved in the litigation and to incur such expenses in the first place.” *See In re Am. Int’l Grp.,*  
12 *Inc. Sec. Litig.*, 2013 U.S. Dist. LEXIS 131288, at \*23-24 (S.D.N.Y. 2013). In this respect, PGGM  
13 has actively and effectively fulfilled its obligations as a representative of the Settlement Class by,  
14 *inter alia*, reviewing and approving key filings, complying with enormous discovery obligations,  
15 preparing for and testifying at deposition, and participating in protracted settlement negotiations.  
16 *See In re Marsh & McLennan Cos., Inc. Sec. Litig.*, 2009 U.S. Dist. LEXIS 120953, at \*62  
17 (S.D.N.Y. 2009) (“These are precisely the types of activities that support awarding reimbursement  
18 of expenses to class representatives.”).<sup>4</sup>

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24 <sup>4</sup> *See, e.g., In re Enron Corp. Sec., Derivative & “ERISA” Litig.*, 2008 U.S. Dist. LEXIS  
25 85445, at \*49-50 (S.D. Tex. 2008) (awarding \$600,000 to UC Regents); *In re Bank of Am. Corp.*  
26 *Sec., Derivative, and Emp. Ret. Income Sec. Act (ERISA) Litig.*, No. 1:12-cv-06879, slip op., ¶8  
27 (S.D.N.Y. Apr. 8, 2013) (awarding, among others, PGGM \$259,610 for its costs and expenses in  
28 representing the class) (Ex. 1 hereto); *In re Satyam Comput. Servs. Ltd. Sec. Litig.*, No. 1:09-md-  
02027-BSJ, slip op. at 3-4 (S.D.N.Y. Sept. 13, 2011) (awarding \$195,111 to class representatives)  
(Ex. 2 hereto); *In re Royal Dutch/Shell Transp. Sec. Litig.*, 2008 U.S. Dist. LEXIS 124269, at \*29  
(D.N.J. 2008) (awarding \$150,000 to class representatives).

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**MEMORANDUM OF POINTS AND AUTHORITIES**

2           Lead Counsel, with the express approval of Lead Plaintiff PGGM, respectfully submits this  
3 Memorandum of Points and Authorities in support of its motion for an award of attorneys' fees and  
4 reimbursement of Litigation Expenses. Specifically, Lead Counsel requests: (i) an award of  
5 attorneys' fees in the amount of 11% of the Settlement Amount (after reduction of Court-approved  
6 Litigation Expenses), plus interest; and (ii) reimbursement of Litigation Expenses in the amount of  
7 \$1,023,971.29 that Lead Counsel reasonably and necessarily incurred in prosecuting and resolving  
8 the Action, inclusive of Lead Plaintiff's PSLRA reimbursement request for \$162,900 in costs and  
9 expenses incurred in representing the Settlement Class, plus interest on all Litigation Expenses.  
10 Considering Lead Counsel's and Lead Plaintiff's efforts in obtaining an outstanding result for the  
11 Settlement Class despite the significant risks discussed herein, the requested award of attorneys'  
12 fees and reimbursement of Litigation Expenses are reasonable and appropriate and should be  
13 granted in their entirety.

14 **I. PRELIMINARY STATEMENT**

15           Through their efforts and perseverance, Lead Counsel and Lead Plaintiff have obtained \$100  
16 million in cash for the benefit of the Settlement Class. This significant recovery represents  
17 approximately 26.5% of the Settlement Class's likely recoverable damages, as estimated by Lead  
18 Plaintiff's damages expert—an outstanding recovery by any measure, particularly in light of the  
19 continuing litigation risks that were present when the Settlement was reached. *See* Greenstein  
20 Decl., ¶77. It is also one of the top 15 securities class action settlements in the history of this  
21 District. *See id.* ¶7. This result would not have been possible without the skill, tenacity and  
22 advocacy of Lead Counsel, who devoted nearly three years to investigating, vigorously prosecuting,  
23 and ultimately settling this Action on a wholly contingent basis. In doing so, Lead Counsel, among  
24 other things: (i) thoroughly reviewed and analyzed thousands of pages of publicly available  
25 information regarding HP and Autonomy including Securities and Exchange Commission ("SEC")  
26 filings, financial statements, press releases, conference call transcripts, analysts' reports, and media  
27 coverage; (ii) interviewed, through its investigators and/or its agents, former HP and Autonomy  
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1 employees and other witnesses; (iii) drafted and filed a comprehensive complaint for violations of  
2 the federal securities laws; (iv) extensively researched the applicable law for claims in this Action  
3 and the potential defenses thereto, including English law; (v) opposed eight motions to dismiss; (vi)  
4 consulted with, and obtained reports or analyses from, multiple experts regarding, *inter alia*,  
5 revenue recognition, market efficiency, loss causation, and damages; (vii) researched and filed  
6 extensive class certification briefing, as well as expert market efficiency and damages analyses in  
7 connection therewith; (viii) responded to substantial written discovery propounded by the Settling  
8 Defendants, deposed the Settling Defendants' damages expert, and defended the depositions of  
9 Lead Plaintiff and its expert on market efficiency; (ix) conducted an extensive document review in  
10 response to the Settling Defendants' document requests, resulting in Lead Plaintiff's production of  
11 thousands of pages of documents; (x) conducted substantial discovery, including issuing numerous  
12 party and non-party discovery requests, meeting and conferring with the Settling Defendants and  
13 the subpoenaed non-parties, and reviewing and analyzing over 80,000 pages of documents  
14 produced by the Settling Defendants and various non-party witnesses; and (xi) researched, prepared  
15 and briefed four joint discovery motions that were to be filed with the Court. *See generally id.* ¶¶5,  
16 21-66.

17 This recovery is even more remarkable considering the substantial risks faced in proving  
18 multiple elements of Lead Plaintiff's claims—including scienter, falsity, loss causation, and  
19 damages—and given that only two defendants and three actionable statements and/or omissions  
20 remained in the case following the Court's decision on Defendants' eight separate motions to  
21 dismiss. *See id.* ¶¶78-87. In light of these risks, Lead Counsel believes that the Settlement is a  
22 testament to counsel's hard work and the quality of its legal representation. Given the recovery  
23 obtained, the amount and complexity of the work involved in litigating the Action for nearly three  
24 years, the skill and expertise required to prosecute and resolve the claims asserted, and the  
25 substantial risks that Lead Counsel undertook in this Action, Lead Counsel's 11% fee request—  
26 which falls well below half of the Ninth Circuit's benchmark of 25%—is fair and reasonable. Lead  
27 Counsel's lodestar also fully supports this conclusion, as the net fee, if granted, would represent a  
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1 modest multiplier of less than 1.15 on Lead Counsel’s lodestar of approximately \$9.48 million. *Id.*  
 2 ¶107. Additionally, Lead Counsel’s request for reimbursement of Litigation Expenses in the  
 3 amount of \$1,023,971.29 is fair and reasonable and, therefore, warrants approval by the Court. *Id.*  
 4 ¶¶123-31. Lead Counsel also respectfully submits that PGGM’s request for reimbursement of its  
 5 costs and expenses in representing the Settlement Class in this Action warrants the Court’s approval  
 6 given PGGM’s extensive involvement in and contributions to the Action. *Id.* ¶¶132-34.<sup>1</sup>

## 7 **II. ARGUMENT**

### 8 **A. The Appropriate Method for Awarding Attorneys’ Fees in Common Fund** 9 **Cases Is a Reasonable Percentage of the Fund Recovered**

10 “[A] litigant or a lawyer who recovers a common fund for the benefit of persons other than  
 11 himself or his client is entitled to a reasonable attorney’s fee from the fund as a whole.” *Ramirez v.*  
 12 *Ghilotti Bros., Inc.*, 2014 U.S. Dist. LEXIS 56038, at \*5-6 (N.D. Cal. 2014) (Breyer, J.) (citing  
 13 *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980)). In the Ninth Circuit, “use of the percentage  
 14 method in common fund cases appears to be [the] dominant” method for determining attorneys’  
 15 fees. *See OmniVision I*, 559 F. Supp. 2d at 1046.<sup>2</sup>

16 “[U]sing the percentage method is proper in a securities fraud case.” *In re Am. Apparel*  
 17 *S’holder Litig.*, 2014 U.S. Dist. LEXIS 184548, at \*66 (C.D. Cal. 2014). “The PSLRA states that  
 18 ‘[t]otal attorneys’ fees and expenses awarded by the court to counsel for plaintiff class shall not  
 19 exceed a reasonable percentage of the amount of any damages and prejudgment interest actually  
 20 paid to the class.’” *See id.* (citing 15 U.S.C. §78u-4(a)(6); 15 U.S.C. §77z-1(a)(6)). “By using this  
 21 language, ‘Congress plainly contemplated that percentage-of-recovery would be the primary  
 22 measure of attorneys’ fees awards in [] securities class actions.’” *Id.*

23  
 24 <sup>1</sup> For a detailed description of this Action’s procedural history, Lead Counsel respectfully  
 25 refers the Court to the accompanying Settlement Motion and the Greenstein Declaration, which is  
 incorporated herein by reference.

26 <sup>2</sup> *See, e.g., Glass v. UBS Fin. Servs., Inc.*, 331 Fed. App’x 452, 456-57 (9th Cir. 2009)  
 27 (overruling objection to use of percentage-of-recovery approach); *In re Ecotality, Inc. Sec. Litig.*,  
 2015 U.S. Dist. LEXIS 114804, at \*11 (N.D. Cal. 2015) (“The percentage of the fund is the typical  
 method of calculating class fund fees.”).

1           The percentage-of-recovery method also decreases the burden imposed on courts by  
2 eliminating a detailed and time-consuming lodestar analysis. *See In re Apple iPhone/Ipod Warranty*  
3 *Litig.*, 40 F. Supp. 3d 1176, 1181 (N.D. Cal. 2014); *In re Activision Sec. Litig.*, 723 F. Supp. 1373,  
4 1378-79 (N.D. Cal. 1989). Although not required, rather than engaging in a full-blown lodestar  
5 analysis, courts employing the percentage method sometimes use a less rigorous lodestar “cross-  
6 check” on the reasonableness of the requested fee. *See, e.g., Vizcaino*, 290 F.3d at 1047 (affirming  
7 use of percentage method and application of lodestar method as a cross-check); *Vincent*, 2013 U.S.  
8 Dist. LEXIS 22341, at \*14 (using percentage method with lodestar cross-check); *Nuvelo*, 2011 U.S.  
9 Dist. LEXIS 72260, at \*10 (same). Regardless of which method is utilized, the fees awarded must  
10 be fair and reasonable under the circumstances of a particular case. *See WPPSS*, 19 F.3d at 1295.

11           **B.       The Requested Fee Percentage Is Reasonable Under the Percentage Method,**  
12 **the Lodestar Method, and the *Vizcaino* Factors**

13           Courts consider the following five factors, among others, to determine whether a fee is fair  
14 and reasonable: (1) the results achieved; (2) the risk of litigation; (3) the skill required and the  
15 quality of the work; (4) the contingent nature of the fee and the financial burden carried by the  
16 plaintiffs’ counsel; and (5) awards made in similar cases. *Vincent*, 2013 U.S. Dist. LEXIS 22341, at  
17 \*12-16 (citing *Vizcaino*, 290 F.3d at 1047-50). An analysis of the foregoing *Vizcaino* factors, as  
18 well as an analysis under the percentage-of-recovery and lodestar methods, demonstrate that the  
19 present fee and expense request is reasonable and appropriate and should be approved by the Court.

20           **1.       The Results Achieved**

21           The Ninth Circuit recognizes that the result achieved is one of the most important factors in  
22 determining an appropriate fee award. *See OmniVision I*, 559 F. Supp. 2d at 1046; *UBS*, 331 Fed.  
23 App’x at 456-57. Here, through its extensive efforts, Lead Counsel recovered \$100 million for the  
24 Settlement Class, which will not revert back to the Settling Defendants regardless of the number of  
25 valid Claims submitted. *See generally* Greenstein Decl., ¶¶5, 21-75 (detailing counsel’s efforts).  
26 As mentioned above, not only is this recovery one of the top 15 securities litigation settlements in  
27 this District’s history, but at over 26% of the Settlement Class’s likely recoverable damages, it also

1 far exceeds the typical recovery in securities class actions. *Id.* ¶7 & n.3.<sup>3</sup> Additionally, despite  
2 more than three years of investigation, the SEC has yet to file a complaint against any of the  
3 Defendants for the violations alleged in the Action—making this recovery the *only* financial  
4 recovery for HP’s investors arising from the Autonomy acquisition. *See* Greenstein Decl., ¶¶8, 77.  
5 The recovery also provides an immediate benefit for the Settlement Class, as opposed to the  
6 uncertainty and delays that would necessarily accompany continued litigation. Consequently, this  
7 factor weighs heavily in favor of approving the fee request.

## 8                   2.        **The Risks of Litigation**

9           Where, as here, counsel prosecutes a case on a contingent basis, the risk of litigation is also  
10 a key factor in determining an appropriate fee award. *See, e.g., OmniVision I*, 559 F. Supp. 2d at  
11 1047; *WPPSS*, 19 F.3d at 1299-301. While courts have historically recognized that securities class  
12 actions are complex and carry significant risks, post-PSLRA rulings make it abundantly clear that  
13 the risk of no recovery has increased significantly since the PSLRA’s enactment. *See, e.g., In re*  
14 *Portal Software, Inc. Sec. Litig.*, 2007 U.S. Dist. LEXIS 88886, at \*8 (N.D. Cal. 2007) (noting  
15 “significant risks” that the PSLRA poses “to plaintiffs’ ability to survive . . . summary judgment  
16 and prevail[] at trial”). If this Action had proceeded to trial, numerous material uncertainties  
17 existed concerning liability and damages, in addition to the risk that, even if Lead Counsel  
18 succeeded in proving liability and damages at trial, years of appeals could have delayed any  
19 recovery.<sup>4</sup> In fact, the Settling Defendants repeatedly argued that independent investigations led by  
20 outside law firms and forensic investigators found that they had engaged in no wrongdoing and  
21 pointed to the fact that HP is actively pursuing claims against Autonomy in the U.K. court system.  
22

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23 <sup>3</sup> Had Lead Counsel only obtained the median securities class action settlement as a  
24 percentage of estimated damages, a figure which never rose above 3.1% from 2005 to 2014, the  
25 Court would be evaluating an approximate \$12 million recovery in light of the likely recoverable  
26 damages in this case. *See* Laarni T. Bulan et al., *Securities Class Action Settlements: 2014 Review*  
27 *and Analysis* (Cornerstone Research 2015), at 8-9.

28 <sup>4</sup> Lead Counsel respectfully refers the Court to the extensive discussion of the risks of  
litigation in Section IV.B of the Greenstein Declaration and Sections III.B.2-4 of the Settlement  
Motion.

1 Greenstein Decl., ¶81.<sup>5</sup> Without giving credence to any of these arguments, the risk still exists that  
 2 a jury might find them appealing or persuasive if the case went to trial and such evidence was found  
 3 to be admissible.

4 As noted above, the extensive litigation risks will not be repeated here. However, it is  
 5 beyond question that the risks in this case vastly exceeded the typical securities class action, as the  
 6 case was limited to three potentially actionable statements and, of the eight original Defendants,  
 7 only two remained when the Settlement was reached. In addition, while Lead Counsel believes it  
 8 would have prevailed on its class certification motion, the Court had not rendered its decision when  
 9 the Settlement was reached. Thus, an additional risk was that the Court might further narrow the  
 10 proposed class or deny certification entirely, thereby further diminishing the chance of a large  
 11 recovery. *See* Greenstein Decl., ¶11. Furthermore, Defendants fought Lead Counsel at every turn  
 12 in discovery. *See id.* ¶¶51-54. Whether or not Defendants would ultimately succeed in resisting  
 13 such discovery, it was obvious to all involved that this Action would have continued for a  
 14 significant period of time had the parties not reached Settlement when they did, with the assistance  
 15 of the Hon. Layn R. Phillips (Ret.) at the final mediation.

### 16 3. The Skill Required and the Quality of Representation

17 Lead Counsel's skill and experience in securities litigation also supports the requested fee  
 18 award. *Nuvelo*, 2011 U.S. Dist. LEXIS 72260, at \*9. "The 'prosecution and management of a  
 19 complex national class action requires unique legal skills and abilities.' This is particularly true in  
 20 securities cases because the [PSLRA] makes it much more difficult for securities plaintiffs to get  
 21 past a motion to dismiss." *OmniVision I*, 559 F. Supp. 2d at 1047. "Kessler Topaz . . . [is] highly  
 22 experienced in prosecuting securities class actions" and has successfully litigated numerous class  
 23 actions on behalf of some of the largest institutional investors in the world. *In re Bank of Am. Corp.*  
 24 *Sec. Litig.*, 281 F.R.D. 134, 149-50 (S.D.N.Y. 2012).<sup>6</sup> In this instance, the tenacity of Lead Counsel

25 \_\_\_\_\_  
 26 <sup>5</sup> As noted above, the SEC has not brought any enforcement action against HP or its officers,  
 despite three years of investigations. Greenstein Decl., ¶81.

27 <sup>6</sup> *See, e.g., In re Tyco Int'l, Ltd. Sec. Litig.*, No. 1:02-md-1335-PB (D.N.H.) (recovering a  
 28 total of \$3.2 billion from Tyco International, Ltd. and its auditor on behalf of a group of

1 clearly led to a better result for the Settlement Class, as the Settling Defendants were well aware of  
 2 Lead Counsel's demonstrated ability to counter Defendants' positions and arguments, both in Court  
 3 (Greenstein Decl., ¶¶28-33, 55-61 (motions to dismiss and class certification briefing and hearings))  
 4 and in numerous meet and confer sessions necessitated by discovery disputes. *Id.* ¶¶51-54.

5 The quality of opposing counsel is also important in evaluating the quality of the services  
 6 rendered. In this Action, highly experienced and skilled defense firms represented the Settling  
 7 Defendants, including Wachtell, Lipton, Rosen & Katz and Cooley LLP. Greenstein Decl., ¶113.  
 8 These firms spared no effort or expense in defending their clients against Lead Plaintiff's claims,  
 9 and they vigorously defended their clients at every turn. *Id.* Notwithstanding this formidable  
 10 opposition, Lead Counsel overcame a round of eight motions to dismiss, developed Lead Plaintiff's  
 11 claims in discovery in the face of constant opposition, and persuaded the Settling Defendants to  
 12 agree to a favorable financial recovery for the Settlement Class after multiple sessions of mediation  
 13 seemed to be making little to no progress. *Id.* The Settling Defendants surely recognized Lead  
 14 Counsel's financial ability and willingness to take the case even deeper and to trial, if necessary.<sup>7</sup>  
 15 Given the complex issues presented in this Action, coupled with Defendants' vigorous defense,  
 16 Lead Counsel believes this high level of skill and perseverance is what led to the sizeable recovery  
 17 presented to the Court in this Settlement.

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18  
 19 institutional investors); *In re Bank of Am. Corp. Sec., Derivative, and Emp. Ret. Income Sec. Act*  
 20 *(ERISA) Litig.*, No. 1:09-md-02058-PKC (S.D.N.Y.) (representing two large foreign pension funds  
 21 and others, and recovering \$2.425 billion for investors); *In re Wachovia Preferred Sec. and*  
 22 *Bond/Notes Litig.*, No. 1:09-cv-06351 (RJS) (S.D.N.Y.) (representing Southeastern Pennsylvania  
 23 Transportation Authority—the nation's sixth largest transportation system—and obtaining a total  
 recovery of \$627 million for investors); and *In re Lehman Bros. Sec. and ERISA Litig.*, No. 09-md-  
 02017-LAK (S.D.N.Y.) (representing Alameda County Employees' Retirement Association, and  
 obtaining a combined recovery of over \$615 million for investors); *see also* the firm resume of  
 Kessler Topaz attached as Exhibit C to the Kessler Declaration.

24 <sup>7</sup> *See, e.g., In re Longtop Fin. Tech. Ltd. Sec. Litig.*, No. 1:11-cv-03658 (S.D.N.Y.) (securing  
 25 jury verdict in plaintiff's favor); *In re S. Peru Copper Corp. S'holder Derivative Litig., Consol.*, No.  
 26 961-CS (Del. Ch.) (securing largest damage award in Delaware Chancery Court history in a  
 27 shareholder derivative action in a bench trial resulting in a verdict exceeding \$2 billion inclusive of  
 interest); *In re Dole Food Co., Inc. Stockholder Litig.*, No. 8703-VCL (Del. Ch.) (securing largest  
 post-trial class verdict in the merger context totaling \$148 million for Dole stockholders); and *In re*  
*BankAtlantic Bancorp, Inc. Sec. Litig.*, No. 0:07-cv-61542 (S.D. Fla.) (securing initial verdict in  
 Plaintiffs' favor at trial after three years of litigation).

1                   **4. The Contingent Nature of the Fee and the Financial Burden Carried by**  
2                   **Lead Counsel**

3                   It is an established practice in the private legal market to reward attorneys for taking on the  
4                   serious risk of non-payment by permitting a fee award that reflects a premium over their normal  
5                   hourly rates for prevailing in contingency cases. *See Nuvelo*, 2011 U.S. Dist. LEXIS 72260, at \*8  
6                   (citing *WPPSS*, 19 F.3d at 1299). “This practice encourages the legal profession to assume such a  
7                   risk and promotes competent representation for plaintiffs who could not otherwise hire an attorney.”  
8                   *Id.* at \*9. Here, at the outset of the Action, PGGM and Lead Counsel entered into a retention  
9                   agreement that required Lead Counsel to advance all expenses for the litigation and apply for a  
10                  contingent fee based upon a sliding scale arrangement. Greenstein Decl., ¶102. Unlike defense  
11                  counsel—who typically receives payment on a timely basis whether they win or lose—Lead  
12                  Counsel sustained the entire risk that it would have to fund the expenses of this Action and that,  
13                  unless Lead Counsel succeeded, it would not be entitled to any compensation whatsoever.

14                  Thus, Lead Counsel has received no compensation during this nearly three-year litigation,  
15                  despite investing over 17,723.70 hours for a total lodestar of \$9,475,154.50, and expending over  
16                  \$860,000 to pay for expenses incurred in prosecuting and resolving this case. *See id.* ¶¶107, 109,  
17                  116, 125-29; Kessler Decl., Exs. 1 and 2. Moreover, Lead Counsel has continued to perform legal  
18                  work on behalf of the Settlement Class since the Settlement was reached and will continue to spend  
19                  additional resources assisting Settlement Class Members with their Claim Forms and related  
20                  inquiries and working with the Claims Administrator to ensure that the claims process progresses  
21                  smoothly. *See, e.g.*, Greenstein Decl., ¶¶88-100.

22                  Additionally, Lead Counsel has borne the entire risk of prosecuting this Action, including  
23                  adequately pleading liability, surviving eight motions to dismiss, briefing class certification and  
24                  multiple discovery motions, and conducting substantial, costly discovery. From the outset, Lead  
25                  Counsel knew it was embarking on complex, expensive and lengthy litigation that would require  
26                  investing hundreds of thousands of dollars and thousands of hours of attorney time, with no  
27                  guarantee of receiving compensation. *Id.* ¶118. Lead Counsel further understood that the  
28                  Defendants would (and, in fact, did) retain large, highly experienced defense firms to mount a

1 strong defense. *Id.* ¶¶113, 118. In assuming this risk, Lead Counsel was obligated to ensure that  
2 sufficient financial and professional resources were dedicated to prosecuting this Action. *Id.* ¶116.

3 “[T]he risk of non-payment in complex cases, such as this one, is very real.” *Shapiro v.*  
4 *JPMorgan Chase & Co.*, 2014 U.S. Dist. LEXIS 37872, at \*75-76 (S.D.N.Y. 2014). Commencing  
5 a class action does not guarantee success. Securities cases are not always settled, and plaintiffs’  
6 lawyers are not always successful, especially in the post-PSLRA era of securities litigation. In  
7 numerous hard-fought lawsuits, plaintiffs’ attorneys have received no fee—despite *years* of  
8 excellent, professional work—due to the discovery of facts unknown when the case started, changes  
9 in the law while the case is pending, or a decision of a judge, jury, or court of appeals after a full  
10 trial. *See, e.g., In re Pfizer Inc. Sec. Litig.*, 2014 U.S. Dist. LEXIS 92951 (S.D.N.Y. 2014)  
11 (dismissing ten year old litigation on a *Daubert* ruling just before trial, after plaintiffs’ class  
12 prevailed on summary judgment); *Hubbard v. BankAtlantic Bancorp, Inc.*, 688 F.3d 713 (11th Cir.  
13 2012) (overturning jury verdict in favor of plaintiffs’ class). Thus, a very real risk existed that Lead  
14 Counsel would invest substantial resources yet receive nothing at the conclusion of the matter.  
15 “This substantial outlay, when there [was] a risk that none of it [would] be recovered, further  
16 supports an award of substantial fees.” *OmniVision II*, 2015 U.S. Dist. LEXIS 73300, at \*6.

### 17 **5. Awards in Similar Cases Support the Request Here**

18 “The Ninth Circuit’s ‘benchmark’ for attorneys’ fees in common fund class actions is 25%  
19 of the common fund.” *Nuvelo*, 2011 U.S. Dist. LEXIS 72260, at \*5; *see also In re Online DVD-*  
20 *Rental Antitrust Litig.*, 779 F.3d 934, 949 (9th Cir. 2015). As this Court noted, some cases suggest  
21 “the Ninth Circuit’s benchmark ‘is at approximately 30% of the fund.’” *Nuvelo*, 2011 U.S. Dist.  
22 LEXIS 72260, at \*7 (noting *Activision*, 723 F. Supp. at 1378, “contains an exhaustive list of cases”  
23 supporting a 30% benchmark).

24 Here, pursuant to its arrangement with PGGM, Lead Counsel seeks attorneys’ fees in the  
25 amount of 11% of the Settlement Fund, net of expenses, which is less than half of the Ninth  
26 Circuit’s benchmark. Ample precedent in this Circuit and in this Court supports granting fees to  
27 plaintiff’s counsel well in excess of the requested 11% fee. *See, e.g., In re Mego Fin. Corp. Sec.*

1 *Litig.*, 213 F.3d 454, 460 (9th Cir. 2000) (affirming award of one-third of the total recovery); *In re*  
 2 *Transpacific Passenger Air Transp. Antitrust Litig.*, 2015 U.S. Dist. LEXIS 67904, at \*18 (N.D.  
 3 Cal. 2015) (Breyer, J.) (awarding roughly 30% of net settlement fund).<sup>8</sup> Accordingly, the requested  
 4 fee is exceedingly reasonable. *See OmniVision II*, 2015 U.S. Dist. LEXIS 73300, at \*6-7 (finding  
 5 requested fee of 22% reasonable, as it was “less than fees that have been awarded in similar  
 6 complex class actions”).

### 7 **6. Lead Counsel’s Lodestar Supports the Requested Percentage Fee Award**

8 Although not required, cross-checking the requested fee with Lead Counsel’s lodestar also  
 9 shows that the requested fee is reasonable. *See Vizcaino*, 290 F.3d at 1048-50; *In re Petroleum*  
 10 *Prods. Antitrust Litig.*, 109 F.3d 602, 607 (9th Cir. 1997). “The lodestar crosscheck calculation  
 11 need entail neither mathematical precision nor bean counting . . . [Courts] may rely on summaries  
 12 submitted by the attorneys and need not review actual billing records.” *Ecotality*, 2015 U.S. Dist.  
 13 LEXIS 114804, at \*12.

14 As detailed herein and in the accompanying Greenstein Declaration, the work Lead Counsel  
 15 performed in this matter wholly supports the Court’s approval of Lead Counsel’s request for a fee  
 16 award of \$10,887,363.16, *i.e.*, 11%, net of Litigation Expenses. *See* Greenstein Decl., ¶¶5, 21-75.  
 17 Through September 17, 2015, Lead Counsel devoted over 17,723.70 hours to this Action,  
 18 amounting to a lodestar of \$9,475,154.50. *Id.* ¶¶107, 109, 116, 125-29; *see also* Kessler Decl., Ex.  
 19 1.<sup>9</sup> Thus, Lead Counsel’s fee request results in a multiplier of 1.15 to Lead Counsel’s total lodestar.  
 20 Greenstein Decl., ¶107. This modest multiplier falls on the lower end of multipliers typically  
 21 awarded in complex securities cases in this jurisdiction. *See, e.g., Vizcaino*, 290 F.3d at 1051 n.6  
 22 (awarding 3.65 multiplier which the court found to be “within the range of multipliers applied in  
 23

24 <sup>8</sup> *See also Ramirez*, 2014 U.S. Dist. LEXIS 56038, at \*6 (awarding 30% of net settlement  
 25 fund); *In re ShoreTel Inc. Sec. Litig.*, No. 3:08-cv-00271-CRB, slip op., ¶17 (N.D. Cal. Oct. 18,  
 26 2010) (Breyer, J.) (awarding 26% fee) (Ex. 3 hereto); *In re Magma Design Automation, Inc. Sec.*  
*Litig.*, No. 3:05-cv-02394-CRB, slip op. at 8 (N.D. Cal. Mar. 27, 2009) (Breyer, J.) (awarding 20%  
 fee) (Ex. 4 hereto); *In re Brocade Sec. Litig.*, No. 3:05-cv-02042-CRB, slip op. at 2 (N.D. Cal. Jan.  
 26, 2009) (Breyer, J.) (Ex. 5 hereto) (awarding 25% fee).

27 <sup>9</sup> The Kessler Declaration also sets forth the hourly billing rate information that Lead Counsel  
 used to calculate its lodestar. *See* Kessler Decl., Ex. 1.

1 common fund cases”); *Brocade*, slip op. at 2 (awarding 25% fee representing a multiplier of 3.5)  
2 (Ex. 5 hereto).<sup>10</sup>

3 As detailed in the Greenstein Declaration, Lead Counsel undertook extensive efforts to  
4 litigate this Action to a successful result for the Settlement Class. Over the course of nearly three  
5 years, Lead Counsel, *inter alia*: (i) conducted a thorough investigation of Lead Plaintiff’s claims,  
6 including the review of voluminous publicly available information regarding HP and Autonomy  
7 and interviews (through its investigators and/or its agents) with former HP and Autonomy  
8 employees and other important witnesses; (ii) used the information gleaned from its extensive  
9 investigation, as well as additional research, to fine-tune Lead Plaintiff’s claims and craft a detailed  
10 complaint for violations of the federal securities laws; (iii) synthesized an omnibus opposition in  
11 response to arguments raised by Defendants in eight separate motions to dismiss; (iv) consulted  
12 with multiple experts regarding issues such as revenue recognition, market efficiency, loss  
13 causation, and damages; (v) researched and filed extensive class certification briefing, as well as  
14 expert market efficiency and damages analyses in connection therewith; and (vi) engaged in  
15 protracted settlement efforts, including two in-person, formal mediation sessions and the  
16 submission of detailed mediation statements. *See* Greenstein Decl., ¶¶5, 21-25.

17 Additionally, Lead Counsel ultimately engaged in a vigorously contested discovery process  
18 with the Settling Defendants, which was ongoing when the Settlement was reached. *See supra*  
19 §III.B.3. As a result, Lead Counsel met and conferred extensively with the Settling Defendants and  
20 third parties, in an effort to resolve discovery-related disputes without the Court’s intervention. *Id.*  
21 ¶¶41-42, 51. Lead Counsel, however, also prepared several discovery motions for key disputes that  
22 the parties had been unable to resolve. *Id.* ¶¶52-54. Moreover, Lead Counsel assisted Lead  
23 Plaintiff in complying with substantial discovery obligations, including responding to written  
24 discovery, conferring with defense counsel regarding the scope of the Settling Defendants’  
25

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26 <sup>10</sup> *See also, e.g., In re Veritas Software Corp. Sec. Litig.*, 2005 U.S. Dist. LEXIS 30880, at \*42  
27 (N.D. Cal. 2005) (awarding multiplier of 4.0); *Bucellato*, 2011 U.S. Dist. LEXIS 85699, at \*3-4  
28 (awarding multiplier of 4.3); *Van Vranken*, 901 F. Supp. at 298 (“Multipliers in the 3-4 range are  
common in lodestar awards for lengthy and complex class action litigation.”).

1 document requests, conducting electronic searches, analyzing the over 690,000 pages of documents  
2 gathered by Lead Plaintiff in response thereto, preparing Lead Plaintiff for its Rule 30(b)(6)  
3 deposition, and defending Lead Plaintiff at its deposition. *See* Greenstein Decl., ¶¶43-46. Thus,  
4 Lead Counsel submits that its request of 11% of the Settlement Fund, net of Court-awarded  
5 Litigation Expenses, is fair and reasonable under the lodestar cross-check.

6 **III. LEAD COUNSEL IS ENTITLED TO REIMBURSEMENT FOR ITS REASONABLE**  
7 **LITIGATION EXPENSES**

8 Lead Counsel also requests reimbursement of Litigation Expenses in the amount of  
9 \$1,023,971.29, incurred in prosecuting and resolving the Action on behalf of the Settlement Class,  
10 plus interest on such amount at the same rate as earned by the Settlement Fund. Greenstein Decl.,  
11 ¶¶123-34. Attorneys who create a common fund for the benefit of a class are entitled to be  
12 reimbursed for their out-of-pocket expenses incurred in creating the fund so long as the submitted  
13 expenses are reasonable, necessary and directly related to the prosecution of the action. *See*  
14 *OmniVision I*, 559 F. Supp. 2d at 1048 (“Attorneys may recover their reasonable expenses that  
15 would typically be billed to paying clients in non-contingency matters.”).

16 From the outset of the case, Lead Counsel was aware that it might not recover any of its  
17 expenses or, at the very least, would not recover anything until the Action was successfully  
18 resolved. Greenstein Decl., ¶¶114-24. Lead Counsel also understood that, even if the case was  
19 ultimately successful, reimbursement for expenses would not compensate it for the lost use of the  
20 funds advanced to prosecute the Action. *Id.* Thus, Lead Counsel was motivated to, and did, take  
21 significant steps to minimize expenses wherever practicable without jeopardizing the vigorous and  
22 efficient prosecution of the Action. *Id.*

23 The types of expenses for which Lead Counsel seeks reimbursement are necessarily  
24 incurred in litigation and routinely charged to clients billed by the hour. *See id.* ¶¶125-29. These  
25 include expenses associated with, among others things, court filings, service of process, experts and  
26 consultants, mediation, online legal and factual research, travel, copying, web hosting for document  
27 review, and messenger, courier and overnight mail. *Compare id. with Vincent*, 2013 U.S. Dist.

1 LEXIS 22341, at \*15 (granting reimbursement of costs and expenses for “three experts and the  
2 mediator, photocopying and mailing expenses, travel expenses, and other reasonable litigation  
3 related expenses”); *Knight v. Red Door Salons, Inc.*, 2009 U.S. Dist. LEXIS 11149, at \*20 (N.D.  
4 Cal. 2009) (granting reimbursement because “[a]ttorneys routinely bill clients for all of these  
5 expenses”). Lead Counsel bills these expense items separately, and such charges are not duplicated  
6 in its billing rates. Kessler Decl., ¶7.

7 A large portion of these expenses was used to pay: (i) experts and consultants (*i.e.*,  
8 \$519,733.30, almost 60% of the total amount of expenses); (ii) data hosting and processing for  
9 reviewing, storing, and producing document discovery (*i.e.*, \$117,902.82, approximately 13% of the  
10 total amount of expenses); (iii) legal and factual research tied to Lead Plaintiff’s investigation and  
11 analysis of the Settlement Class’s claims (*i.e.*, \$64,296.98, approximately 7% of the total amount of  
12 expenses); and (iv) the mediation process (*i.e.*, \$60,820.84, approximately 7% of the total amount  
13 of expenses). Kessler Decl., ¶8 and Ex. 2. These expenses were critical to Lead Counsel’s success  
14 in achieving the Settlement. Greenstein Decl., ¶¶125-29.

15 As part of Lead Counsel’s request for reimbursement of Litigation Expenses, PGGM also  
16 seeks reimbursement in the amount of \$162,900 for the costs (*i.e.*, lost wages) it incurred in  
17 representing the Settlement Class in this Action. The PSLRA specifically provides that an “award  
18 of reasonable costs and expenses (including lost wages) directly relating to the representation of the  
19 class” may be granted to “any representative party serving on behalf of a class.” 15 U.S.C. §78u-  
20 4(a)(4); *see also Mego*, 213 F.3d at 463 (affirming reimbursement award to class representative in  
21 securities class action). This Court has previously granted such reimbursements in securities cases.  
22 *See, e.g., Magma Design*, slip op. at 1, 6 (Ex. 4 hereto); *In re Providian Fin. Corp. Sec. Litig.*, No.  
23 3:01-cv-03952-CRB, slip op. at 3 (N.D. Cal. Sep. 24, 2004) (Breyer, J.) (Ex. 6 hereto).

24 As detailed in the Jeucken Declaration submitted herewith, PGGM has actively and  
25 effectively fulfilled its obligations as a representative of the Settlement Class, complying with all of  
26 the many demands placed upon it, and providing valuable assistance to Lead Counsel. In addition  
27 to negotiating a retention agreement at the outset of this Action that provides for attorneys’ fees at a  
28

1 percentage substantially below the Ninth Circuit benchmark of 25%, PGGM and its personnel, *inter*  
2 *alia*: (i) regularly communicated with Lead Counsel in writing and telephonically; (ii) attended this  
3 Court’s hearing regarding lead plaintiff motions; (iii) reviewed and approved strategic decisions;  
4 (iv) reviewed, analyzed, and commented on court filings; (v) compiled and reviewed documents in  
5 response to discovery requests; (vi) searched for and gathered over 690,000 pages of documents and  
6 ultimately produced over 22,000 pages of documents; (vii) prepared for and testified in a full-day  
7 deposition in New York City; (viii) prepared for and attended multiple mediation sessions in New  
8 York City; and (ix) remained extensively involved in the negotiations of the final settlement  
9 amount. *See* Jeucken Decl., ¶¶4-10, 17-18. “These are precisely the types of activities that support  
10 awarding reimbursement of expenses to class representatives.” *Marsh*, 2009 U.S. Dist. LEXIS  
11 120953, at \*62 (awarding \$144,657 to the New Jersey Attorney General’s Office and \$70,000 to  
12 certain Ohio pension funds). Indeed, based on similar efforts, PGGM previously received a  
13 reimbursement of \$259,610 for its costs and expenses in representing the class in *Bank of America*,  
14 slip op., ¶8 (Ex. 1 hereto). Courts across the country have awarded similar reimbursements.<sup>11</sup>

15 PGGM’s personnel devoted 1,210 hours to this Action in performing these tasks. Jeucken  
16 Decl., ¶17.<sup>12</sup> PGGM paid these employees for the time they spent working on this Action—time  
17 which they otherwise would have spent on work for PGGM’s benefit. *Id.* ¶11. Thus, when PGGM  
18 paid these wages to its employees (*i.e.*, \$162,900), it incurred a loss directly relating to the  
19 representation of the Settlement Class. *Id.*; *see In re Gilat Satellite Networks, Ltd.*, 2007 U.S. Dist.  
20 LEXIS 68964, at \*62 (E.D.N.Y. 2007) (granting plaintiff reimbursement where “the tasks  
21 undertaken by employees of Lead Plaintiffs reduced the amount of time those employees would  
22

23  
24 <sup>11</sup> *See, e.g., Enron*, 2008 U.S. Dist. LEXIS 85445, at \*49-50 (awarding \$600,000 to UC Regents); *Satyam*, slip op. at 3-4 (Ex. 2 hereto) (awarding \$195,111 to class representatives); *Royal Dutch/Shell*, 2008 U.S. Dist. LEXIS 124269, at \*29 (awarding \$150,000 to class representatives).

25 <sup>12</sup> PGGM calculated the hourly rates for these individuals by dividing their annual salary by  
26 the number of hours they typically work in a year and then applied each individual’s hourly rate to  
27 the hours they provided in service of the Settlement Class. Jeucken Decl., ¶11. The total was then  
28 converted from Euros to U.S. Dollars based upon the closing price of the exchange rate on  
September 24, 2015. *Id.*

1 have spent on other work and [the] tasks and rates appear reasonable to the furtherance of the  
2 litigation”).

3 Although Lead Plaintiff will share in the Net Settlement Fund in the same proportion as all  
4 of the Settlement Class Members, it should recover its reasonable expenses incurred as a result of  
5 activities undertaken on behalf, and directly related to its representation, of the Settlement Class.  
6 15 U.S.C. §78u-4(a)(4) (“Nothing in this paragraph shall be construed to limit the award of  
7 reasonable costs and expenses.”). Thus, PGGM’s reimbursement request is reasonable and fully  
8 justified under the PSLRA based on its involvement in the Action.

9 **IV. CONCLUSION**

10 For the reasons set forth herein, Lead Counsel respectfully requests that the Court award:  
11 (i) attorneys’ fees of 11% of the Settlement Fund, net of Litigation Expenses; and  
12 (ii) reimbursement of \$1,023,971.29 in Litigation Expenses incurred by Lead Counsel, including  
13 \$162,900 in costs and expenses incurred by Lead Plaintiff in connection with its representation of  
14 the Settlement Class.

15 DATED: September 29, 2015

Respectfully submitted,

16 KESSLER TOPAZ  
17 MELTZER & CHECK, LLP

18 */s/ Eli R. Greenstein*

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*Counsel for Lead Plaintiff  
PGGM Vermogensbeheer B.V  
and Lead Counsel for the  
Proposed Settlement Class*

# **EXHIBIT 1**

USDC SDNY  
DOCUMENT  
ELECTRONICALLY FILED  
DOC #:  
DATE FILED: 4-8-13  
Costel, P.

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

IN RE BANK OF AMERICA CORP.  
SECURITIES, DERIVATIVE, AND  
EMPLOYEE RETIREMENT INCOME  
SECURITY ACT (ERISA) LITIGATION

Master File No. 09 MDL 2058 (PKC)  
ECF CASE

THIS DOCUMENT RELATES TO:  
Consolidated Securities Action

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came on for hearing on April 5, 2013 (the "Settlement Hearing") on Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses. The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notice of the Settlement Hearing substantially in the form approved by the Court was mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that a summary notice of the hearing substantially in the form approved by the Court was published in *The Wall Street Journal*, *The New York Times* and the *Financial Times*, and was transmitted over the *PR Newswire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and Litigation Expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 30, 2012 (ECF No. 767-1) (the "Stipulation") and all terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995 (15 U.S.C. §§ 77z-1(a)(7), 78u-4(a)(7)), due process, and all other applicable law and rules, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

4. Co-Lead Counsel are hereby awarded attorneys' fees in the amount of \$152,414,235.89, plus interest on such amount at the same rate as earned by the Settlement Fund from the date the Settlement Fund was funded to the date of payment, which sum the Court finds to be fair and reasonable, and \$8,069,985.04 in reimbursement of Litigation Expenses, which fees and expenses shall be paid to Co-Lead Counsel from the Settlement Fund. Co-Lead Counsel shall allocate the attorneys' fees awarded amongst themselves in a manner which they, in good faith, believe reflects the contributions of Co-Lead Counsel to the institution, prosecution and settlement of the Action. Co-Lead Counsel shall not share any portion of the fees and expenses awarded to them with any other law firm, or with any person not associated with Co-Lead Counsel's law firms, absent an order from the Court.

5. Lead Plaintiff the State Teachers Retirement System of Ohio is hereby awarded \$34,375.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

6. Lead Plaintiff the Ohio Public Employees Retirement System is hereby awarded \$19,263.66 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

7. Lead Plaintiff the Teacher Retirement System of Texas is hereby awarded \$14,065.00 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

8. Lead Plaintiff Stichting Pensioenfonds Zorg en Welzijn, represented by PGM Vermogensbeheer B.V. is hereby awarded \$259,610.98 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

9. Lead Plaintiff Fjärde AP-Fonden is hereby awarded \$125,688.40 from the Settlement Fund as reimbursement for its reasonable costs and expenses directly related to its representation of the Class.

10. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a) The Settlement has created a fund of \$2,425,000,000 in cash that has been funded into escrow accounts pursuant to the terms of the Stipulation, and that numerous Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of Co-Lead Counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were actively involved in the prosecution and resolution of the Action;

(c) Copies of the Settlement Notice were mailed to over 3.3 million potential Class Members or their nominees stating that Co-Lead Counsel would apply for attorneys' fees

in an amount of 6.56% of the Settlement Fund and reimbursement of Litigation Expenses in an amount not to exceed \$17.5 million. There were ten objections to the requested award of attorneys' fees or Litigation Expenses. The Court has considered each of the objections and found them to be without merit;

(d) Co-Lead Counsel have conducted the litigation and achieved the Settlement with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and was actively prosecuted for over three-and-a-half years;

(f) Had Co-Lead Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Defendants;

(g) Co-Lead Counsel devoted over 185,000 hours, with a lodestar value of approximately \$84.9 million, to achieve the Settlement; and

(h) The amount of attorneys' fees awarded and expenses to be reimbursed from the Settlement Fund are fair and reasonable and consistent with awards in similar cases.

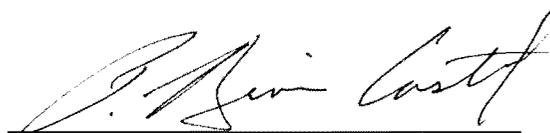
11. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

12. Exclusive jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Order.

13. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

14. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

SO ORDERED this 8<sup>th</sup> day of April, 2013.

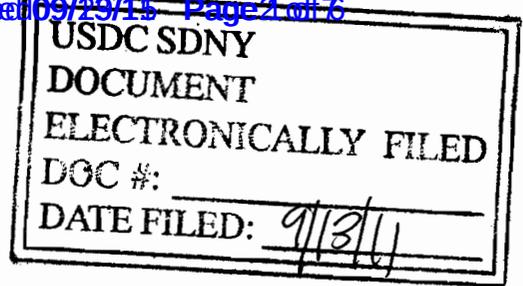


The Honorable P. Kevin Castel  
United States District Judge

PKC

#715661

# **EXHIBIT 2**



UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

IN RE: SATYAM COMPUTER SERVICES LTD.  
SECURITIES LITIGATION

No.: 09-MD-2027-BSJ

**ORDER AWARDING ATTORNEYS' FEES AND EXPENSES**

This matter came on for hearing on September 8, 2011 (the "Settlement Hearing") on the motion of Lead Counsel to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notices of the Settlement Hearing substantially in the form approved by the Court were mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that summary notices of the hearing substantially in the form approved by the Court were published in *The Wall Street Journal*, *Investor's Business Daily* and *The Financial Times* and transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulations and Agreements of Settlement (the "Settlement Stipulations") and all

terms used herein shall, with respect to the respective Settlement Stipulations, have the same meanings as set forth in the applicable Settlement Stipulations.<sup>1</sup>

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the motion and satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4, et seq.) (the "PSLRA"), and all other applicable law and rules.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 17% of the total Settlement Funds, as well as 17% of any additional Settlement Funds recovered by Satyam from the PwC Entities, net of any taxes withheld from the Initial Escrow Accounts and ultimately paid pursuant to Indian tax law, and \$1,027,076.94 in reimbursement of litigation expenses advanced or incurred by Lead Counsel collectively while prosecuting this Action (which expenses shall be paid from the Settlement Funds) with interest on such fees and expenses at the same rate as earned by the Settlement Funds from the dates the Settlement Funds were funded to the date of payment, which sums the Court finds to be fair and reasonable. The foregoing award of Attorneys' Fees and

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<sup>1</sup> The Settlement Stipulations are: the Stipulation and Agreement of Settlement with Defendant Satyam Computer Services Ltd., dated February 16, 2011 (the "Satyam Stipulation") and the Stipulation and Agreement of Settlement between Lead Plaintiffs and the PwC Entities, dated April 27, 2011 (the "PwC Entities Stipulation") entered into by and among Lead Plaintiffs and the Settling Defendants (together, the "Settlement Stipulations").

Expenses shall be payable immediately in accordance with the terms set forth in ¶¶ 19 and 16, respectively of the Satyam Stipulation and the PwC Entities Stipulation. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Also in accordance with the terms set forth in ¶¶ 20 and 17, respectively of the Satyam Stipulation and the PwC Entities Stipulation, Lead Counsel who seek to be paid their share of the attorney fee and expense award prior to the Effective Date shall be jointly and severally obligated to make appropriate refunds or repayments of attorneys' fees and expenses and any interest thereon paid to Lead Counsel to the Settlement Funds or to the Settling Defendants who contributed the Settlement Funds in direct proportion to their contributions to the Settlement Funds, as applicable, plus accrued interest at the same net rate as is earned by the Settlement Funds, if the Settlements are terminated pursuant to the terms of the Stipulations or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or litigation expenses is reduced or reversed by final non-appealable court order.

6. Class Representative the Public Employees' Retirement System of Mississippi is awarded \$14,400 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

7. Class Representative Mineworkers' Pension Scheme is awarded \$98,711 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

8. Class Representative SKAGEN AS is awarded \$59,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

9. Class Representative Sampension KP Livsforsikring A/S is awarded \$21,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

10. Subclass Representative Brian F. Adams is awarded \$2,000 as reimbursement for his costs and expenses directly relating to his services in representing the Class and Subclass.

11. A litigation fund in the amount of \$1,000,000 from the Satyam Settlement Fund shall be established to fund the continued prosecution of the Action against the Non-Settling Defendants.

12. In making this award of attorneys' fees, and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Settlements have created a total settlement amount of \$150.5 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 208,000 copies of the Notices were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees not to exceed 17% of proposed Settlements and reimbursement of expenses incurred in connection with the prosecution of this Action. Only one objection to the terms of the Settlement and the fees and expenses requested by Lead Counsel contained in the Notice was received, although it was untimely and not filed with the Court as required by the Preliminary Approval Orders. The objector has not proven that he is a member of the Class, nor does he have standing; even if he did, his objection has been considered and overruled;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Settling Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases.

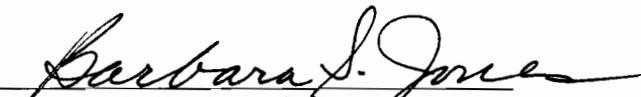
13. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

14. Continuing jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. In the event that any of the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the applicable Settlement Stipulation(s), this Order, except for ¶ 5 above, shall be rendered null and void to the extent provided by the applicable Settlement Stipulation(s) and shall be vacated in accordance with the terms of the applicable Settlement Stipulation(s).

16. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York  
September 13, 2011

  
**Honorable Barbara S. Jones**  
**UNITED STATES DISTRICT JUDGE**

# **EXHIBIT 3**

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re SHORETEL, INC. SECURITIES  
LITIGATION

) Case No. C-08-00271-CRB

)  
) CLASS ACTION

)  
) ~~PROPOSED~~ FINAL JUDGMENT AND  
) ORDER OF DISMISSAL WITH  
) PREJUDICE

THIS DOCUMENT RELATES TO:

ALL ACTIONS

1 This matter came before the Court for hearing pursuant to an Order of this Court, dated July  
2 2, 2010, on the application of the Settling Parties for approval of the Settlement set forth in the  
3 Stipulation and Agreement of Settlement dated as of June 4, 2010 (the "Stipulation"). Due and  
4 adequate notice having been given of the Settlement as required in said Order, and the Court having  
5 considered all papers filed and proceedings held herein and otherwise being fully informed in the  
6 premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND  
7 DECREED that:

8 1. This Judgment incorporates by reference the definitions in the Stipulation, and all  
9 terms used herein shall have the same meanings set forth in the Stipulation.

10 2. This Court has jurisdiction over the subject matter of the Action and over all parties  
11 to the Action, including all Members of the Class.

12 3. The Court finds, for the purposes of settlement only, that the prerequisites for a class  
13 action under Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure have been satisfied in  
14 that: (a) the number of Class Members is so numerous that joinder of all members thereof is  
15 impracticable; (b) there are questions of law and fact common to the Class; (c) the claims of the  
16 Lead Plaintiffs are typical of the claims of the Class they seek to represent; (d) Lead Plaintiffs fairly  
17 and adequately represent the interests of the Class; (e) the questions of law and fact common to the  
18 members of the Class predominate over any questions affecting only individual members of the  
19 Class; and (f) a class action is superior to other available methods for the fair and efficient  
20 adjudication of the controversy.

21 4. Pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure, the  
22 Court hereby certifies this action as a class action for settlement purposes only on behalf of a class  
23 consisting of all persons or entities that purchased the common stock of ShoreTel pursuant or  
24 traceable to ShoreTel's Initial Public Offering Prospectus and Registration Statement, or on the open  
25 market from July 3, 2007, through January 29, 2008, inclusive. Excluded from the Class are the  
26 Defendants, the officers and directors of the Defendants at all relevant times, members of their  
27 immediate families and their legal representatives, heirs, successors or assigns, and any entity in  
28 which the Defendants have or had a controlling interest. Also excluded from the Class are those

1 Persons who timely and validly request exclusion from the Class pursuant to the Notice of Pendency  
2 and Proposed Settlement of Class Action.

3 5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of  
4 settlement only, Lead Plaintiffs are certified as class representatives and Lead Plaintiffs' selection of  
5 Kahn Swick & Foti, LLC as Class Counsel is approved.

6 6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby  
7 approves the Settlement set forth in the Stipulation and finds that said Settlement is, in all respects,  
8 fair, reasonable, and adequate to, and is in the best interests of, Lead Plaintiffs, the Class, and each of  
9 the Class Members. This Court further finds the Settlement set forth in the Stipulation is the result of  
10 arm's-length negotiations between experienced counsel representing the interests of Lead Plaintiffs,  
11 the Class Members, and the Defendants. Accordingly, the Settlement embodied in the Stipulation is  
12 hereby approved in all respects and shall be consummated in accordance with its terms and  
13 provisions. The Settling Parties are hereby directed to perform the terms of the Stipulation.

14 7. Except as to any individual claim of those Persons (if any, identified in Exhibit 1  
15 attached hereto) who have validly and timely requested exclusion from the Class, the Action and all  
16 claims contained therein, including all of the Released Claims, are dismissed with prejudice as to the  
17 Lead Plaintiffs and the other Members of the Class, and as against each and all of the Released  
18 Persons. The parties are to bear their own costs, except as otherwise provided in the Stipulation.

19 8. Upon the Effective Date, the Lead Plaintiffs and each of the Class Members shall be  
20 deemed to have, and by operation of this Judgment shall have, fully, finally, and forever released,  
21 relinquished and discharged all Released Claims against the Released Persons, whether or not such  
22 Class Member executes and delivers a Proof of Claim and Release form.

23 9. Upon the Effective Date, all Class Members, and anyone claiming through or on  
24 behalf of any of them, will be forever barred and enjoined from commencing, instituting,  
25 prosecuting, or continuing to prosecute any action or other proceeding in any court of law or equity,  
26 arbitration tribunal, or administrative forum asserting the Released Claims against any of the  
27 Released Persons.

28 10. Upon the Effective Date hereof, each of the Released Persons shall be deemed to

1 have, and by operation of this Judgment shall have, fully, finally, and forever released, relinquished,  
2 and discharged the Lead Plaintiffs and Lead Counsel from all claims (including Unknown Claims),  
3 arising out of, relating to, or in connection with the institution, prosecution, assertion, settlement, or  
4 resolution of the Action or the Released Claims.

5 11. The Court hereby finds that the distribution of the Notice of Pendency and Proposed  
6 Settlement of Class Action and the publication of the Summary Notice as provided for in the Order  
7 Preliminarily Approving Settlement and Providing for Notice constituted the best notice practicable  
8 under the circumstances, including individual notice to all Members of the Class who could be  
9 identified through reasonable effort. Said Notice provided the best notice practicable under the  
10 circumstances of those proceedings and of the matters set forth therein, including the proposed  
11 settlement set forth in the Stipulation, to all Persons entitled to such notice, and said Notice fully  
12 satisfied the requirements of Federal Rule of Civil Procedure 23, the requirements of due process,  
13 and any other applicable law.

14 12. Neither the plan of allocation submitted by Lead Counsel nor the portion of this order  
15 regarding the attorneys' fee and expense application shall in any way disturb or affect this Final  
16 Judgment and shall be considered separate from this Final Judgment.

17 13. Neither the Stipulation nor the Settlement contained therein, nor any act performed or  
18 document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be  
19 deemed to be or may be used as admission or evidence of the validity of any Released Claim, or of  
20 any wrongdoing or liability of the Defendants or their Related Parties; or (b) is or may be deemed to  
21 be or may be used as admission or evidence of any fault or omission of any of the Defendants or  
22 their Related Parties in any civil, criminal, or administrative proceeding in any court, administrative  
23 agency, or other tribunal. Defendants and/or their Related Parties may file the Stipulation and/or the  
24 Judgment in any other action that may be brought against them in order to support a defense or  
25 counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement,  
26 judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar  
27 defense or counterclaim.

28 14. Without affecting the finality of this Judgment in any way, this Court hereby retains

1 continuing jurisdiction over: (a) implementation of this Settlement and any award or distribution of  
2 the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund;  
3 (c) hearing and determining applications for attorneys' fees and expenses in the Action; and (d) all  
4 parties hereto for the purpose of construing, enforcing, and administering the Stipulation and this  
5 Judgment.

6 15. After completion of the processing of all claims by the claims administrator, Lead  
7 Plaintiffs shall disburse the Net Settlement Fund.

8 16. The Court finds that during the course of the Action, the Settling Parties and their  
9 respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure  
10 11.

11 17. The Court finds that due and adequate notice was directed to all Class Members  
12 advising them that counsel would seek a fee award of 33 and 1/3 percent. The Court notes that no  
13 class members objected to this, or any, element of the settlement. Nonetheless, though fee awards of  
14 33 and 1/3 are not unheard of, see Mot. for Fees at 5-6 (collecting cases), the California benchmark  
15 remains 25 percent, see Yeagley v. Wells Fargo & Co., 2008 U.S. Dist. LEXIS 5040, at \*17 (N.D.  
16 Cal. Jan. 18, 2008) (citing Powers v. Eichen, 229 F.3d 1249, 1256 (9th Cir. 2000)). While it is  
17 impressive that counsel extracted what the mediator in this case believes to be "the highest  
18 settlement amount that the Plaintiffs could have achieved at this time," Weinstein Decl. at 4, that  
19 amount is still not large. The Court finds it somewhat counterintuitive to award counsel, even the  
20 excellent counsel in this case, a greater percentage where the recovery to the Class is smaller. While  
21 counsel characterizes the Fund as "an outstanding 10% of the estimated maximum Class-wide  
22 damages," see Mot. for Fees at 5, Class Members would really receive just six and two-thirds  
23 percent if counsel's fee award reduced the Fund to two million dollars, as counsel seeks. Counsel  
24 achieved a good and reasonable result in light of the many difficulties in this case, however, the  
25 result is not so outstanding as to warrant a 33 and 1/3 percent fee. Accordingly, the Court awards

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1 attorneys' fees of 26% of the net Settlement Fund<sup>1</sup> (three million dollars minus \$82,650.63 in  
2 expenses), i.e., \$758,510.84, plus interest. Counsel is also awarded its \$82,650.63, plus interest, in  
3 expenses.

4 18. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil  
5 Procedure, the Court finds and concludes that due and adequate notice was directed to all Persons  
6 and entities who are Class Members advising them of the Plan of Allocation and of their right to  
7 object, and a full and fair opportunity was given to all Persons and entities who are Class Members  
8 to be heard with respect to the Plan of Allocation. The Court finds that the formula for the  
9 calculation of the claims of Authorized Claimants, which is set forth in the Notice of Pendency and  
10 Proposed Settlement of Class Action sent to Class Members, provides a fair and reasonable basis  
11 upon which to allocate the proceeds of the Settlement Fund established by the Stipulation among  
12 Class Members, with due consideration having been given to administrative convenience and  
13 necessity. The Court hereby finds and concludes that the Plan of Allocation set forth in the Notice is  
14 in all respects fair and reasonable and the Court hereby approves the Plan of Allocation.

15 19. This action is hereby dismissed in its entirety with prejudice.

16 20. There is no just reason for delay in the entry of this Order and Final Judgment and  
17 immediate entry by the Clerk of the Court is expressly directed pursuant to Rule 54(b) of the Federal  
18 Rules of Civil Procedure.

19  
20 Dated: October 18, 2010



21 THE HONORABLE CHARLES R. BREYER  
22 UNITED STATES DISTRICT JUDGE

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27 <sup>1</sup> At the motion hearing on October 15, 2010, counsel agreed that it was seeking a percentage of the  
28 net, and not gross, Fund.

# **EXHIBIT 4**

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IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

IN RE MAGMA DESIGN AUTOMATION,                      No. C 05-02394 CRB  
INC. SECURITIES LITIGATION                                      **ORDER OF FINAL APPROVAL**

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THIS DOCUMENT RELATES TO  
ALL ACTIONS

This matter comes before the Court for final approval of the parties' stipulated settlement agreement and an application for attorneys' fees and costs. A final fairness hearing was held on December 5, 2008, and the Court requested a supplemental declaration from Plaintiffs, which was submitted on March 20, 2009. After considering the arguments made in the pleadings and at oral argument, the Court hereby GRANTS final approval of the settlement. The Court GRANTS the reimbursement of \$945,345.69 in costs and GRANTS reimbursement of Lead Plaintiff Frank Weiler in the amount of \$32,600. After subtracting those costs from the gross settlement fund, the Court GRANTS Plaintiffs' Counsel twenty percent of the remaining net settlement fund in attorneys' fees.

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United States District Court  
For the Northern District of California

## BACKGROUND

1  
2 Defendant Magma Design Automation, Inc. (“Magma”) is a technology company that  
3 produces software used in the process of designing integrated circuits. Defendant Rajeev  
4 Madhavan served as Magma’s CEO. Founded in 1997, Magma went public in November  
5 2001. Plaintiffs allege that Defendants defrauded investors by issuing a series of materially  
6 false and misleading public statements which concealed Magma’s misappropriation of its  
7 core technology from its chief competitor, Synopsys. The alleged misleading statements  
8 include earnings reports and risk disclosures issued throughout the Class Period, as well as  
9 statements in response to a suit filed by Synopsys against Magma in September 2004.  
10 Plaintiffs further allege that Madhavan engaged in insider trading throughout the Class  
11 Period: from October 23, 2002, the date of the first earnings announcement after the first  
12 relevant patent at issue was approved, through April 12, 2005, the day before Magma  
13 publicized a declaration by its chief scientist, van Ginneken, stating that material elements of  
14 the inventions he created at Synopsys provided the technical foundation for the Magma  
15 patents. On April 13, 2005, the press reported the contents of this declaration, causing  
16 Magma’s stock to fall by forty percent.

17 This lawsuit was filed on June 13, 2005. On August 18th, 2006, the Court granted a  
18 motion to dismiss as to several defendants but denied it as to the current Defendants. On  
19 August 16, 2007, the Court certified the Class. The parties then filed cross-motions for  
20 summary judgment. The case was settled “minutes before the Court took the bench” to rule  
21 on those motions, with the mediation assistance of Judge Edward A. Infante.

22 The Plaintiff Class originally sought damages of approximately \$60.8 million. Under  
23 the terms of the Settlement, Defendants have agreed to pay \$13.5 million in cash for the  
24 benefit of the Class. The Plan of Allocation provides for a pro rata distribution of the Net  
25 Settlement Fund. On July 7, 2008, the Court issued a preliminary approval of the  
26 Settlement.. Over 22,000 Notices were sent to members of the Class, and Summary Notices  
27 were published in a national newspaper and over a national newswire. No objections have  
28 been filed. The final fairness hearing was held on December 5, 2008.

DISCUSSION

I. Approval of the Settlement and Plan of Allocation

Under Federal Rule of Civil Procedure 23(e), the “claims, issues, or defenses of a certified class may be settled, voluntarily dismissed, or compromised only with the court’s approval.” In order to approve a final settlement in a class action, the Court must find that the proposed settlement is fundamentally fair, reasonable, and adequate. Fed. R. Civ. P. 23(e)(2). In making such a determination the Court may consider, inter alia, the following factors: (1) the strength of plaintiffs’ case; (2) the risk, expense, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed, and the stage of proceedings; (6) the experience and views of counsel; (7) the presence of a governmental participant; and (8) the reaction of the class members to the proposed settlement. See Officers for Justice v. Civil Serv. Comm’n of City and County of San Francisco, 688 F.2d 615, 625 (9th Cir. 1982). The Court has discretion in evaluating a proposed settlement, but its “intrusion upon what is otherwise a private consensual agreement negotiated between the parties to a lawsuit must be limited to the extent necessary to reach a reasoned judgment that the agreement is not the product of fraud or overreaching by, or collusion between, the negotiating parties.” Id.

The fair, reasonable, and adequate standard is met here. The Settlement was negotiated after the matter had proceeded through significant discovery and motions practice. Over two million pages of documents have been produced and numerous depositions have taken place. Counsel therefore had sufficient information to make an informed decision regarding the merits of the Settlement at this stage in the litigation.

The Settlement is also appropriate given the inherent difficulty of establishing liability and damages in securities litigation. The risks and certainty of recovery in continued litigation are factors for the Court to balance in determining whether the Settlement is fair. See In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 458 (9th Cir. 2000). Plaintiffs’ claim has survived a motion to dismiss on issues of scienter and causation, but success is not guaranteed if this matter were to proceed to jury trial. In particular, there could be

1 reasonable disagreement regarding what portion of losses incurred by Class Members was  
2 attributable to Defendants' conduct in relation to general market conditions. Although the  
3 Class potentially could have achieved a greater recovery, the Class is acting within its  
4 reasoned judgment in opting to settle the matter now.

5 The amount agreed to by the parties is within the range of reasonableness. A  
6 settlement may be approved even when it amounts to only a small percentage of the recovery  
7 sought. See, e.g., In re Mego Fin. Corp., 213 F.3d at 459 (one-sixth of original request). "It  
8 is well-settled law that a cash settlement amounting to only a fraction of the potential  
9 recovery will not per se render the settlement inadequate or unfair." Officers for Justice, 688  
10 F.2d at 628. The Plaintiff Class originally sought approximately \$60.8 million, but has  
11 agreed to settle for \$13.5 million. The Settlement amount is about twenty-two percent of the  
12 original request. There is no reason to find that the Settlement amount agreed upon here is  
13 unreasonable so as to trump the parties' agreement.

14 The Settlement Agreement resulted from arm's-length negotiations between  
15 experienced counsel. The recommendation of Plaintiff's counsel following extensive  
16 negotiations is entitled to great weight. See 4 Alba Conte & Herbert Newberg, Newberg on  
17 Class Actions § 11:47, at 145-46 (4th ed. 2002). This action has been litigated by competent  
18 counsel on both sides. Milberg LLP, representing the Plaintiff Class, is well known for its  
19 experience in class action litigation. Defendants are similarly well-represented by  
20 O'Melveny & Myers LLP. The Settlement came about only after both sides placed  
21 significant resources into negotiations and preliminary motions. The parties also engaged in  
22 extensive mediation.

23 It is worth noting that no objectors have come forward to challenge the Settlement. In  
24 accordance with the Court's preliminary order, the claims administrator has mailed over  
25 22,000 Notices and Proof of Claim forms to potential Class Members. Notice was also  
26 published in the *Investor's Business Daily* and transmitted over the *Business Wire*. The lack  
27 of opposition further suggests that the Settlement as a fair, reasonable, and adequate  
28 resolution of this matter. The Settlement is hereby APPROVED.

1 The Court will also approve the Plan of Allocation. Assessment of a plan of  
2 allocation is governed by the same standard of review applicable to the settlement as a  
3 whole; the plan must be fair, reasonable, and adequate. Class Plaintiffs v. City of Seattle,  
4 955 F.2d 1268, 1284-85 (9th Cir. 1992).

5 The Plan of Allocation was devised by Plaintiff’s Lead Counsel based on its damages  
6 expert’s report. The proposed Plan attempts to return Class Members to the position they  
7 held before the fraudulent acts by compensating them for the difference between the  
8 purchase price they paid for Magma securities and their trading prices following the  
9 corrective disclosure. This method of distribution has been expressly approved by the Ninth  
10 Circuit. See In re Mego Fin. Corp., 213 F.3d at 460. Furthermore, the Plan of Allocation is  
11 consistent with the methods of calculating damages under the Private Securities Litigation  
12 Reform Act (“PSLRA”) because it takes account of the partial rebound in the price of  
13 Magma stock following the end of the Class Period. Accordingly, the Plan of Allocation is  
14 hereby APPROVED.

15

16 II. Application for Attorneys’ Fees and Reimbursement of Expenses

17 Plaintiffs seek (1) reimbursement of \$945,345.69 in expenses; (2) reimbursement of  
18 the Lead Plaintiff in the amount of \$32,600 for his costs and expenses relating to his  
19 representation of the Class; and (3) an award of attorneys’ fees of thirty percent of the  
20 Settlement Fund

21 A. Reimbursement of Costs

22 Plaintiffs’ Counsel seeks reimbursement of \$945,345.69 in expenses. These expenses  
23 include (1) printing; (2) postage and notice costs; (3) messengers and express services; (4)  
24 filing and witness fees; (5) legal research; (6) experts and consultants; (7) transportation  
25 costs; and (8) fascimile charges. The Court finds these expenses are reasonable and the type  
26 typically billed by attorneys in the marketplace, see Harris v. Marhoefer, 24 F.3d 16, 19-20  
27 (9th Cir. 1994), and therefore shall be reimbursed out of the common fund. Counsel’s  
28 request for reimbursement of costs is hereby APPROVED.

1           B.     Lead Plaintiff's Expenses

2           Lead Plaintiff Frank Weiler seeks \$32,600 in reimbursement for his reasonable costs  
3 and expenses relating to his representation of the Class. Such recovery is permitted by  
4 § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). Weiler has submitted a declaration  
5 detailing his lost wages and hours spent in this matter. Weiler attended Court hearings,  
6 participated in his deposition, reviewed pleadings, and committed his schedule to attend the  
7 scheduled trial. Accordingly, the request for reimbursement for the Lead Plaintiff's expenses  
8 is APPROVED.

9           C.     Attorneys' Fees

10          To the certain behest of Plaintiffs' Counsel, the appropriate award of attorneys' fees is  
11 the issue where the Court deviates from Counsel's proposal. Counsel seeks thirty percent of  
12 the Settlement in attorneys' fees, but the Court determines that twenty percent is an  
13 appropriate award.

14          Under Ninth Circuit law, reasonable attorneys' fees may be based upon a percentage  
15 of the fund recovered for the class. See Vizcaino v. Microsoft Corp., 290 F.3d 1043, 1047  
16 (9th Cir. 2002). The "bench mark" recovery for attorneys' fees is twenty-five percent. Paul,  
17 Johnson, Alston & Hunt v. Graulty, 886 F.2d 268, 272 (1989). "That percentage amount can  
18 then be adjusted upward or downward to account for any unusual circumstances involved in  
19 [the] case." Id. "Ordinarily, however, such fee awards range from twenty percent to thirty  
20 percent of the fund created." Id.

21          The Ninth Circuit has set forth five factors as pertinent to evaluating the  
22 reasonableness of a fee request: (1) the results achieved; (2) the risks of litigation; (3) the  
23 skill required and the quality of the work; (4) the contingent nature of the fee and the  
24 financial burden carried by the plaintiffs; and (5) awards made in similar cases. See  
25 Vizcaino, 290 F.3d at 1048-50. After looking at these factors, the Court determines that an  
26 award of twenty percent of the net settlement fund is appropriate.

27          Counsel contends it "achieved a significant recovery" for the Class, and therefore is  
28 entitled to a higher fee award. The Court agrees that recovery was adequate, but not so

1 extraordinary as to warrant a thirty percent fee award. Plaintiffs' Counsel recovered \$13.5  
2 million for the Class in a suit that originally sought \$60.8 million. This recovery amounts to  
3 twenty-two percent of the initial damages request. In a supplemental declaration requested  
4 by the Court, the Claims Administrator represented that a preliminary review of the  
5 submitted claims suggested that claimants would be compensated for approximately fifteen  
6 percent of their losses. The Settlement is a "good result" so as to justify approval, but it is  
7 not so outstanding as to warrant higher fees.

8 The same is true of Counsel's reliance on the "risks of litigation" as a basis for its  
9 request. Counsel points to the difficulties of sustaining suits under the PSLRA, which made  
10 it more difficult for investors to bring securities class actions. Of course, all securities class  
11 action litigation entails serious risks. However, there is nothing about this suit in particular  
12 that was unusually uncertain so as to justify greater fees. Indeed, Plaintiffs survived an initial  
13 motion to dismiss on the issues of scienter and loss causation, and successfully certified the  
14 class. The Class' prospects were bright. The Court will not second-guess Plaintiffs' decision  
15 to settle at this point, but there was nothing so risky about this case that warrants a higher fee  
16 award.

17 Counsel further points to its extensive experience and skill as a reason to award it  
18 higher fees. Counsel suggests "[s]uch quality, efficiency and dedication by Plaintiffs' Lead  
19 Counsel should be rewarded." The Court does not doubt Counsel's extraordinary skill. The  
20 Court also appreciates the risks involved in taking on securities cases on a contingency basis.  
21 The Court is not convinced, however, that Counsel's reputation in the class action world  
22 justifies its fee request. An award of twenty percent in fees will adequately reward Counsel  
23 for its efforts.

24 Finally, Plaintiffs' Counsel cites to a litany of cases where courts have awarded higher  
25 fees. The Court recognizes that it has the discretion to award greater recovery to Counsel, if  
26 the circumstances so warrant. Of course, there are also many cases where courts have  
27 properly decided that a fee award of twenty percent is appropriate. See, e.g., Swedish Hosp.  
28 Corp. v. Shalala, 1 F.3d 1261, 1272 (D.C. Cir. 1993) ("The twenty percent figure is well

1 within the range of reasonable fees in common fund cases.”); Schwartz v. Citibank, 50 Fed.  
2 Appx. 832, 836 (9th Cir. 2002) (upholding award of twenty percent); Jones v. Dominion Res.  
3 Servs., Inc., \_\_ F. Supp. 2d \_\_, 2009 WL 585782, \*9 (S.D.W.Va. Mar. 6, 2009) (awarding  
4 twenty percent); In re KeySpan Corp. Sec. Litig., 2005 WL 3093399, \*1 (E.D.N.Y. Sept. 30,  
5 2005) (same).

6 Under the circumstances of this case, the Court holds a fee award of twenty percent is  
7 appropriate. As is always the Court’s practice, attorneys’ fees are to be calculated from the  
8 net settlement fund, after reimbursement of the other approved costs have already been  
9 subtracted from the gross settlement fund.

10  
11 **CONCLUSION**

12 Based on the foregoing, the Court Hereby GRANTS final approval of the Settlement,  
13 GRANTS reimbursement of expenses in the amount of \$945,345.69, GRANTS  
14 reimbursement of the Lead Plaintiff in the amount of \$32,600, and GRANTS approval of  
15 twenty percent of the net settlement fund for attorneys’ fees.

16 **IT IS SO ORDERED.**

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19 Dated: March 27, 2009

  
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CHARLES R. BREYER  
UNITED STATES DISTRICT JUDGE

United States District Court  
For the Northern District of California

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# **EXHIBIT 5**

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United States District Court  
For the Northern District of California

IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF CALIFORNIA

IN RE: BROCADE SECURITIES  
LITIGATION

No. C 05-02042 CRB  
**ORDER**

On November 18, 2008, the Court granted preliminary approval of the settlement agreements among the Plaintiff Class, KPMG, Brocade, and the Individual Defendants, which created a common fund of \$160,098,500. On January 23, 2009, the Court held a Fairness Hearing on Plaintiffs’ motions for final approval of the settlement, the plan of allocation, attorneys’ fees and expenses. No Class Members objected.

The Court hereby grants final approval of the Modified Stipulation and Settlement Agreement of January 14, 2009 (Docket # 489), as modified orally at the Fairness Hearing. The Court further approves the Plan of Allocation, and grants reimbursement of expenses to Plaintiffs’ Counsel in the amount of \$986,039.

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1 At the Fairness Hearing, the Court expressed its concern with Counsel’s request for an  
2 award of twenty-five percent of the settlement fund in attorneys’ fees, given the large size of  
3 the fund in relationship to the lodestar calculation. Counsel adequately addressed all of the  
4 Court’s concerns and persuaded the Court that a fee award of twenty-five percent is  
5 appropriate in these particular circumstances. Accordingly, Counsel’s motion for attorneys’  
6 fees is hereby granted.

7 **IT IS SO ORDERED.**

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10 Dated: January 26, 2009

  
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CHARLES R. BREYER  
UNITED STATES DISTRICT JUDGE

United States District Court  
For the Northern District of California

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# **EXHIBIT 6**

filed  
SEP 24 2014

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17 **UNITED STATES DISTRICT COURT**  
18 **NORTHERN DISTRICT OF CALIFORNIA**  
19 **SAN FRANCISCO DIVISION**

20 In re PROVIDIAN FINANCIAL CORP. ) Master File No. C-01-3952 CRB (JCS)  
SECURITIES LITIGATION )

21 ) CLASS ACTION

22 This Document Relates to: All Actions ) ~~PROPOSED~~ ORDER AWARDING  
23 ) PLAINTIFFS' COUNSEL'S ATTORNEYS'  
24 ) FEES AND REIMBURSEMENT OF  
25 ) EXPENSES AND AN AWARD TO LEAD  
26 ) PLAINTIFF

27 Date: September 24, 2004  
28 Time: 10:00 a.m.  
Place: Courtroom 8, 19th Floor  
Judge: Hon. Charles J. Breyer

1 This matter having come before the Court on September 24, 2004, on the motion of  
2 Plaintiffs' Lead Counsel for an award of attorneys' fees and reimbursement of expenses incurred in  
3 the Litigation and an award to Lead Plaintiff, the Court, having considered all papers filed and  
4 proceedings conducted herein, including the objections of Timothy E. Allen, having found the  
5 settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in  
6 the premises and good cause appearing therefore;

7 **IT IS HEREBY ORDERED, ADJUDGED AND DECREED** that:

8 1. All of the capitalized terms used herein shall have the same meanings as set forth in  
9 the Stipulation of Settlement dated as of July 20, 2004 (the "Stipulation"), and filed with the Court.

10 2. The Court has jurisdiction over the subject matter of this application and all matters  
11 relating thereto, including all members of the Class who have not timely and validly requested  
12 exclusion.

13 3. The Court hereby awards Plaintiffs' Counsel's attorneys' fees of 14% of the CAB  
14 Cash Settlement Amount of ~~\$65 million~~ <sup>\$ 65,387,859.20</sup>, plus reimbursement of litigation expenses in the amount of CAB  
15 \$ 1,612,140.80, together with the interest earned thereon for the same time period and at CAB  
16 the same rate as that earned on the Cash Settlement Amount until paid. The Court finds that the  
17 amount of fees awarded is well below the "benchmark" percentage of 25%, and that the amount of  
18 fees awarded are fair and reasonable under the "percentage-of-recovery" method. Counsel's request  
19 for 14% of the Cash Settlement Amount is based upon Lead Counsel's fee arrangement with Lead  
20 Plaintiff Retirement Systems of Alabama ("RSA"), which I had the opportunity to review in camera  
21 during the lead plaintiff motion stage of the litigation. As set forth in the Order Appointing Lead  
22 Plaintiff, I found that as compared to the other competing movant for lead plaintiff that "[t]he fee  
23 agreement negotiated by RSA and Chitwood & Harley was considerably lower and far more  
24 protective of the shareholders pecuniary interest. . . ."

25 4. In making the award, the Court has considered the entire record before it, including  
26 the likelihood of recovery had the case gone to trial and a judgment had been rendered against  
27 Providian Financial Corp. ("Providian"), the amount of available directors' and officers' liability  
28 insurance, the competing claims thereto, the defendants' denial of liability, and the risks to any

1 recovery presented by their directed verdicts had the case gone to trial, as well as Plaintiffs' Lead  
2 Counsel's substantial efforts in obtaining a settlement which consists of approximately 65% of the  
3 total amount of insurance coverage available (which does not take into account the amount of  
4 insurance proceeds depleted by the payment of defense fees and costs). The Court concludes that  
5 these considerations are relevant to the risks undertaken by Plaintiffs' Counsel and the result  
6 obtained by them and supports a fee of 14% <sup>less expenses</sup>. The Court also award Plaintiffs' Counsel  
7 \$1,612,140.80 for reimbursement of their out-of-pocket expenses incurred during the  
8 Litigation and finds that such expenses were necessarily incurred in connection with the Litigation.  
9 The Court has also considered the Class's reaction to the requested award and notes that tens of  
10 thousands of Class members were notified of the terms of Plaintiffs' Counsel's fee and expense  
11 application and only one Class member objected.

12 5. The fees shall be allocated among Plaintiffs' Counsel by Plaintiffs' Lead Counsel in  
13 a manner which, in Plaintiffs' Lead Counsel's good-faith judgment and discretion, reflects each  
14 such Plaintiffs' Counsel's contribution to the prosecution and resolution of the Litigation.

15 6. Pursuant to U.S.C. §78u-4(a)(4), the Court also awards \$50,000.00 to Lead  
16 Plaintiff, Retirement Systems of Alabama.

17 7. The awarded attorneys' fees and expenses and interest earned thereon and the  
18 amounts awarded to the Lead Plaintiff shall be paid to Plaintiffs' Lead Counsel subject to the terms,  
19 conditions, and obligations of the Stipulation and in particular ¶5.2 thereof which terms, conditions,  
20 and obligations are incorporated herein.

21 **IT IS SO ORDERED.**

22 Dated: \_\_\_\_\_, 2004

23  
24   
25 THE HONORABLE CHARLES R. BREYER  
26 UNITED STATES DISTRICT COURT JUDGE  
27  
28

1 Submitted by:

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