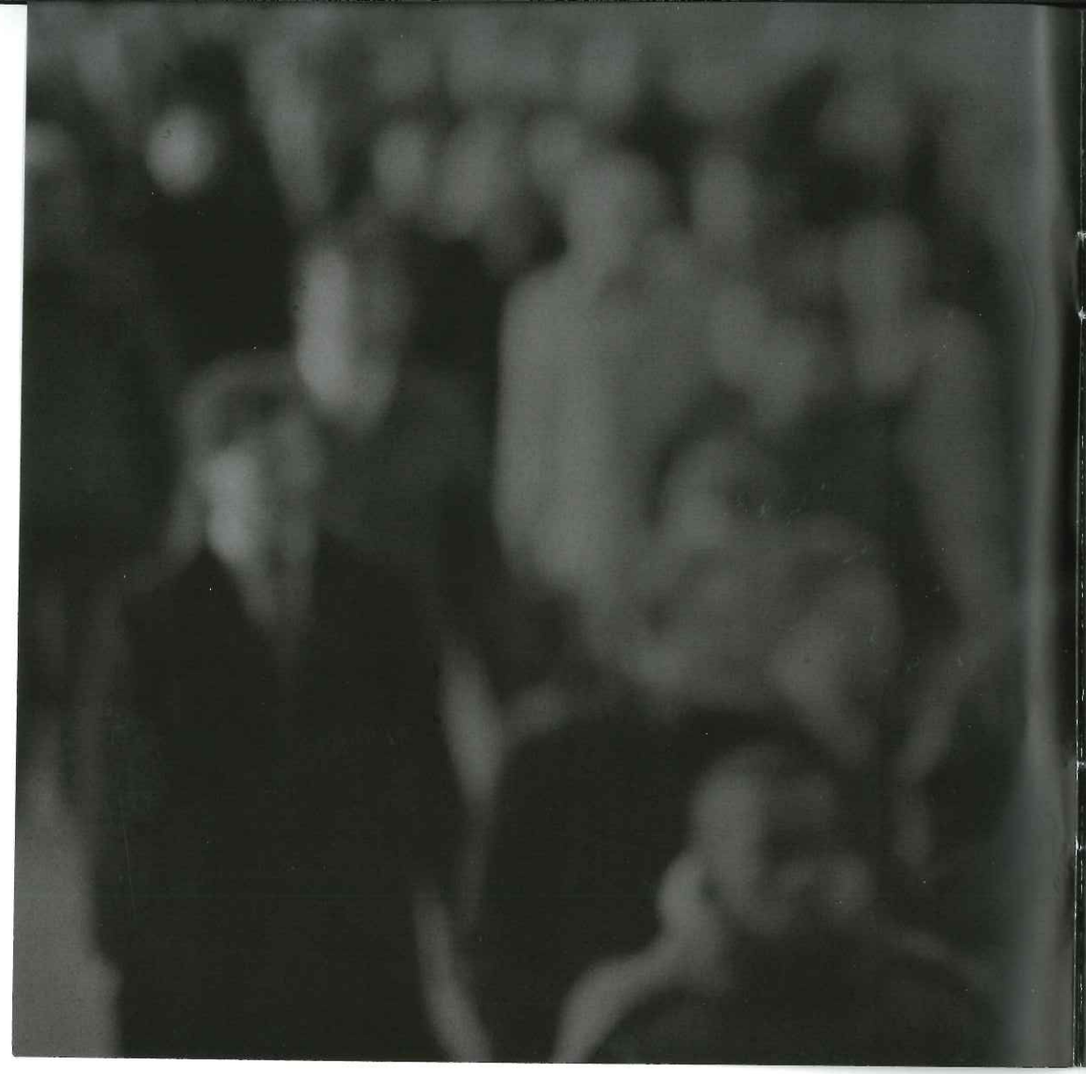
Robbins Geller Rudman & Dowd LLP

The Right Choice.



Robbins Geller Rudman & Dowd LLP is widely recognized as one of the leading law firms advising and representing plaintiffs in complex litigation, including securities fraud, corporate takeovers, shareholder derivative claims, consumer fraud, antitrust claims, insurance fraud and intellectual property, as well as whistleblower protection and qui tam suits. With 200 lawyers in 10 offices, Robbins Geller has obtained many of the largest securities class action recoveries in history and was ranked first in both total amount recovered for investors and number of shareholder class action recoveries in ISS's SCAS Top 50 Report for the last two years. Robbins Geller attorneys have shaped the law in the areas of securities litigation and shareholder rights and have recovered tens of billions of dollars on behalf of the Firm's clients. Robbins Geller not only secures recoveries for defrauded investors, it also strives to implement corporate governance reforms, helping to improve financial markets for investors worldwide.

THE LEADER IN INVESTOR PROTECTION

THE FIRM'S RECORD OF SUCCESS INCLUDES:

- Largest securities class action recovery: $7.2 billion (*Enron*)
- Largest securities class action recovery following a trial: $1.575 billion (HSBC/*Household Int'l*)*
- Largest stock option backdating recovery: $925 million (*UnitedHealth Group*)
- Largest opt-out (non-class) securities action recovery: $657 million (*WorldCom*)
- Largest RMBS purchaser class action recovery: $500 million (*Countrywide*)
- Largest merger & acquisition recovery: $200 million (*Kinder Morgan*)

*subject to court approval

"Lead Counsel's fearsome reputation and successful track record undoubtedly were substantial factors in . . . obtaining these recoveries."

– Honorable Melinda Harmon, Southern District of Texas, *In re Enron Corp. Securities Litigation*

"[N]o other law firm was willing to serve as lead counsel. Lack of competition . . . suggests that most members of the securities bar saw this litigation as too risky for their practices."

– Honorable Frank H. Easterbrook, Seventh Circuit Court of Appeals, *Silverman v. Motorola, Inc.*

"The most prominent securities class action attorneys in the country."

– Honorable Mary A. McLaughlin, Eastern District of Pennsylvania, *Cortese v. Radian Group, Inc.*

IN 2015, ROBBINS GELLER RECOVERED MORE THAN $2 BILLION FOR INSTITUTIONAL AND INDIVIDUAL INVESTORS AROUND THE GLOBE. NOTABLE CASES INCLUDE. . .

CASE SETTLES DAYS BEFORE TRIAL AND OUTSTANDING RECOVERY ACHIEVED FOR SHAREHOLDERS

Jones v. Pfizer Inc., No. 1:10-cv-03864-AKH (S.D.N.Y.)

On July 30, 2015, the U.S. District Court for the Southern District of New York approved a $400 million settlement obtained on the eve of trial against Pfizer, Inc. The case arose out of an agreement to settle certain off-label marketing investigations in the early 2000s. Although Pfizer and its officers have insisted publicly that the company itself did not engage in off-label promotion, Pfizer was alleged to have illegally promoted several of its own drugs off label to boost sales.

As lead counsel for the class, Robbins Geller attorneys achieved this exceptional result after five years of hard-fought litigation against the toughest and brightest members of the securities defense bar, litigating this case all the way to trial.

> The Honorable Alvin K. Hellerstein noted that "[w]ithout the quality and the toughness that you have exhibited, our society would not be as good as it is .... So from me to you is a vote of thanks for devoting yourself to this work and doing it well....You did a really good job. Congratulations."

$400 MILLION
RECOVERY

LARGEST RECOVERY EVER ACHIEVED ON A PERCENTAGE BASIS IN A CLASS ACTION BROUGHT ON BEHALF OF PURCHASERS OF RMBS

Fort Worth Employees' Retirement Fund v. J.P. Morgan Chase & Co., et al., No. 1:09-cv-03701-JPO (S.D.N.Y.)

On December 4, 2015, Robbins Geller obtained court approval of a $388 million recovery on behalf of a class of investors who purchased nine 2007 residential mortgage-backed securities (RMBS) offerings issued by J.P. Morgan.

The $388 million recovery represents the highest percentage of face value recovered in any MBS purchaser class action case brought in the aftermath of the financial crisis and is more than two and a half times greater than the average percentage recovery in previous MBS purchaser class action settlements.

> In granting approval of the settlement, the court stated the following about the Robbins Geller team litigating the case: "[T]here is no question in my mind that this is a very good result for the class and that the plaintiffs' counsel fought the case very hard with extensive discovery, a lot of depositions [and] several rounds of briefing of various legal issues going all the way through class certification."

$388 MILLION
RECOVERY

DOLE SHAREHOLDERS WIN DECISIVE VICTORY AT TRIAL

In re Dole Food Company, Inc. Stockholder Litigation, No. 8703-VCL (Del. Ch.)

On August 27, 2015, Vice Chancellor J. Travis Laster of the Delaware Court of Chancery ruled in favor of the plaintiff class, finding Dole Food Company, Inc.'s CEO and Chairman, David Murdock, and its former Chief Operating Officer, Michael Carter, liable for breaches of fiduciary duty. In February 2015, plaintiffs went to trial and asserted that the defendants had conspired with Deutsche Bank AG to drive down the value of Dole just prior to Murdock's buyout of all of the remaining public shares so that he could take the company private at an artificially deflated share price. Vice Chancellor Laster ordered Murdock and Carter to pay an additional $148 million to class members, ensuring them a fair buyout price.

> In his ruling, the Vice Chancellor noted that "Murdock and Carter's conduct throughout the Committee process, as well as their credibility problems at trial, demonstrated that their actions were not innocent or inadvertent, but rather intentional and in bad faith."

$148 MILLION
AWARD

LARGEST RECOVERY EVER IN A SECURITIES CLASS ACTION IN NORTH CAROLINA

Nieman v. Duke Energy Corp., et al., No. 12-cv-00456 (W.D.N.C.)

On November 2, 2015, U.S. District Court Judge Max O. Cogburn, Jr. granted final approval of a $146.25 million settlement on behalf of Duke Energy Corporation investors. The settlement resolves accusations that defendants misled investors regarding Duke's future leadership following its merger with Progress Energy, Inc., and specifically, their premeditated coup to oust William D. Johnson (CEO of Progress) and replace him with Duke's then-CEO, John Rogers. This historic settlement represents the largest recovery ever in a North Carolina securities fraud class action and one of the five largest recoveries in the Fourth Circuit.

> In approving the settlement, the court noted that "plaintiffs' attorneys were able [to] achieve the big success early" in the case and obtained an "excellent result." The "extraordinary" settlement was because of "good lawyers . . . doing their good work."

$146.25 MILLION
RECOVERY

SUBSTANTIAL RECOVERY ACHIEVED FOR SHAREHOLDERS AFTER SIX YEARS OF HARD-FOUGHT LITIGATION

Bennett v. Sprint Nextel Corp., No. 09-cv-2122-EFM-KMH (D. Kan.)

On August 12, 2015, Robbins Geller obtained final approval of a $131 million settlement in favor of plaintiffs, resolving claims arising from Sprint Corporation's ill-fated merger with Nextel Communications in 2005. The case alleged that Sprint, former Chief Executive Officer Gary Forsee, and other company officials made misleading statements that artificially inflated the value of Sprint's securities.

This significant victory for the plaintiff class was reached after extensive and unusually complicated merits discovery. The case spanned six years and required the analysis of more than 8 million pages of documents and the depositions of more than 40 fact witnesses nationwide.

> At the final approval hearing for the settlement, the Honorable Karen M. Humphreys praised Robbins Geller's "extraordinary efforts" and "excellent lawyering," noting that the settlement "really does signal that the best is yet to come for your clients and for your prodigious labor as professionals. . . . I wish more citizens in our country could have an appreciation of what this [settlement] truly represents."

$131 MILLION
RECOVERY

GROUNDBREAKING FINDING OF FINANCIAL ADVISOR LIABILITY IN M&A BOARD BREACH

In re Rural/Metro Corp. Stockholders Litigation, No. 6350-VCL (Del. Ch.)

On November 30, 2015, the Delaware Supreme Court affirmed the historic judgment issued on October 10, 2014 by Vice Chancellor J. Travis Laster in the Delaware Court of Chancery. The affirmed judgment ordered RBC Capital Markets, LLC ("RBC"), an investment banking arm of Royal Bank of Canada, to pay former Rural/Metro shareholders nearly $100 million in an award *TheStreet.com* described as stunning and "one of the largest in the history of the Court of Chancery." Including pre- and post-judgment interest, RBC's share of the damages is nearly $98 million. Combined with the $11.6 million recovered earlier in the action, the *Rural/Metro* litigation resulted in an outstanding recovery of almost $110 million.

> The Delaware Supreme Court's decision established the temporal contours of *Revlon*'s "enhanced scrutiny" analysis, clarified "aiding and abetting" liability standards under Delaware law, and ultimately concluded: "The manifest intentionality of RBC's conduct – as evidenced by the bankers' own internal communications – is demonstrative of the advisor's knowledge of the reality that the Board was proceeding on the basis of fragmentary and misleading information. Propelled by its own improper motives, RBC misled the Rural directors into breaching their duty of care, thereby aiding and abetting the Board's breach of its fiduciary obligations."

$100+ MILLION
AWARD

IN 2016, ROBBINS GELLER'S CLASS ACTION RECOVERIES INCREASED YET AGAIN.

IN THE FIRST SIX MONTHS ALONE, THE FIRM RECOVERED MORE THAN $2 BILLION FOR INVESTORS AROUND THE WORLD.

LARGEST SECURITIES CLASS ACTION RECOVERY FOLLOWING A TRIAL

Jaffe v. Household Int'l, Inc., No. 1:02-CV-05893 (N.D. Ill.)

On June 24, 2016, after 14 years of litigation, the U.S. District Court for the Northern District of Illinois preliminarily approved a $1.575 billion settlement against Household International (now HSBC Finance Corp.).

Robbins Geller obtained a jury verdict in favor of the shareholder class in 2009. That verdict was reversed in part in 2015, and in May 2016, the trial team moved to Chicago to try the case again. On June 6, 2016, hours before a second trial of the case was scheduled to begin, HSBC agreed to settle the case. The litigation team overcame defendants' repeated attempts to derail the litigation after the verdict, which included several post-trial motions to invalidate the verdict, objections to thousands of claims by injured class members, and an appeal to the Seventh Circuit Court of Appeals.

"I am very happy with the great job that our lawyers Robbins Geller Rudman & Dowd LLP and everyone at Glickenhaus & Co. did over many, many years to achieve this incredible result. The mills of Justice grind slowly, but sometimes they do grind exceedingly fine," said James Glickenhaus of Glickenhaus & Co., one of the three lead plaintiffs in the case.

$1.575 BILLION
RECOVERY*

*pending final approval

LARGEST RMBS PURCHASER CLASS ACTION RECOVERY

Luther v. Countrywide Fin. Corp., No. 2:12-cv-05125-MRP-MAN (C.D. Cal.); *Maine State Retirement System v. Countrywide Fin. Corp.*, No. 2:10-cv-00302-MRP-MAN (C.D. Cal.); and *Western Conference of Teamsters Pension Trust Fund v. Countrywide Fin. Corp.*, No. 2:12-cv-05122-MRP-MAN (C.D. Cal.)

In May 2016, after almost nine years of litigation, the $500 million settlement with Bank of America to resolve the Countrywide MBS litigation became final. A team of Robbins Geller attorneys revealed that Countrywide made false claims regarding the quality of the loans underlying billions of dollars of MBS issued and/or sold by Countrywide. Specifically, plaintiffs alleged that Countrywide, along with various other Wall Street banks, packaged billions of dollars of MBS with defective Countrywide loans, and then falsely represented to investors that the MBS were investment grade (A to AAA rated). As the truth about Countrywide's risky loans became known, the MBS plummeted in value.

$500 MILLION
RECOVERY

EXTRAORDINARY RECOVERY REACHED IN ONE OF THE FINAL RMBS PURCHASER CLASS ACTIONS ARISING OUT OF THE GLOBAL FINANCIAL CRISIS

NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co., No. 1:08-cv-10783 (S.D.N.Y.); *NECA-IBEW Health & Welfare Fund v. Goldman Sachs & Co.*, 693 F.3d 145 (2d Cir. 2012)

On May 2, 2016, Robbins Geller attorneys obtained court approval of a $272 million recovery in a case that involved Goldman Sachs's mortgage securitization practices. The settlement concluded one of the last remaining RMBS purchaser class actions arising out of the global financial crisis. The case alleged that in violation of the federal securities laws, Goldman Sachs utilized registration statements to sell mortgage pass-through certificates that misrepresented the quality of the mortgages underlying certificates issued by various securitization trusts.

This result, following seven years of exhaustive litigation, shows the tireless commitment of Robbins Geller's Structured Finance Litigation Team. In addition, the Firm's Appellate Practice Group successfully briefed and argued the matter before the Second Circuit Court of Appeals and secured a landmark victory that favorably altered the landscape of MBS-related litigation brought by institutional investors.

> In approving the settlement for the class, the court complimented Robbins Geller attorneys, stating: "I will particularly note . . . plaintiffs' counsel's success in the Second Circuit essentially changing the law. I will also note what counsel have said, and that is that this case illustrates the proper functioning of the statute. . . . Counsel, you can all be proud of what you've done for your clients. You've done an extraordinarily good job."

$272 MILLION
RECOVERY

LARGEST SECURITIES CLASS ACTION RECOVERY EVER IN TENNESSEE

***Schuh v. HCA Holdings, Inc.*, No. 3:11-cv-01033 (M.D. Tenn.)**

On April 14, 2016, Robbins Geller obtained court approval of a $215 million settlement on behalf of former HCA Holdings, Inc. shareholders. The settlement resolved claims that HCA failed to disclose information regarding the decline in demand for its high margin cardiology procedures in connection with the company's March 9, 2011 IPO. The $215 million recovery is the largest securities class action recovery ever in Tennessee.

> In approving the settlement for the class, the court commended Robbins Geller attorneys, stating: "[You] were gladiators . . . . Looking at the benefit obtained, the effort that you had to put into it, [and] the complexity in this case . . . I appreciate the work that you all have done on this."

$215 MILLION
RECOVERY

LANDMARK SETTLEMENT QUICKLY REACHED IN VEHICLE EMISSIONS SCANDAL

***In re: Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation*, MDL No. 2672 CRB (JSC) (N.D. Cal.)**

July 26, 2016 marked a major success for Robbins Geller's Paul J. Geller, a member of the team that, along with government agencies, obtained preliminary approval of settlements that created a funding pool of up to $10.033 billion for affected consumers (plus $4.7 billion for environmental impact) in the *Volkswagen "Clean Diesel" Marketing, Sales Practices, and Products Liability Litigation*.

The suit was launched after allegations arose that Volkswagen had installed illegal computer software known as a "defeat device" on many of its diesel-engine vehicles to trick regulators into believing the cars were complying with emissions standards, when in truth they were emitting between 10 and 40 times the allowable level of harmful pollutants.

The settlement not only provides significant relief for consumers, including the choice of a buyback or lease termination and cash compensation, it also affirms that should Volkswagen fail to remove from commerce or modify at least 85% of the vehicles in question by June 30, 2019, the auto company must pay additional money into a mitigation trust.

$14.7 BILLION
SETTLEMENT

PORTFOLIO MONITORING

The Firm developed the first-of-its-kind portfolio monitoring service for institutional investors. The Portfolio Monitoring Program® tracks securities transactions, analyzes losses, and alerts clients promptly when losses may be attributable to fraud or other violations of securities laws.

Proprietary Software and Expert Staff

The Portfolio Monitoring Program® is powered by a sophisticated, proprietary software platform that incorporates the skills and efforts of more than two dozen in-house, highly specialized attorneys, forensic accountants, economists, damage analysts and investigators to compile and assess detailed information for Firm clients.

100% In-House

Robbins Geller does not outsource client data or securities portfolio monitoring services to outside contractors. Rather, the Firm's portfolio monitoring services are performed on-site by a team of highly experienced Robbins Geller professionals.

The Portfolio Monitoring Program® helps fund trustees meet their fiduciary obligations.

Comprehensive Analysis of International Claims

The Firm extensively analyzes client holdings, including both equity and debt transactions, as well as alternate investment vehicles and foreign market transactions, to match holdings with potential claims and identify losses. Given the increasingly global nature of securities transactions, as well as the impact of recent U.S. Supreme Court decisions addressing investors' options for seeking recoveries through U.S. securities litigation, Robbins Geller has developed several successful strategies for both monitoring and prosecuting non-U.S. securities actions.

Timely and Diversified Reporting

The Firm keeps its clients informed regarding the monitoring and evaluation of their securities portfolios by providing them with several reports on a monthly or quarterly basis. Robbins Geller also provides a specialized Client Extranet, which the Firm's clients can access through a secure internet login.

RANKED FIRST IN BOTH TOTAL AMOUNT RECOVERED FOR INVESTORS AND NUMBER OF SHAREHOLDER CLASS ACTION RECOVERIES FOR BOTH 2014 AND 2015

Institutional Shareholder Services, SCAS Top 50 Report

OTHER AWARDS AND RECOGNITION

Top Securities Firm
- *Chambers USA*

Elite Trial Lawyers
- *The National Law Journal*

Highly Recommended Plaintiffs' Firm
- *Benchmark Litigation*

Litigators of the Week
- *The American Lawyer*

Top Attorneys Named as Super Lawyers and Rising Stars
- *Super Lawyers Magazine*

Recommended Securities Class Action and M&A Firm
- *The Legal 500*

Most Feared Plaintiffs' Firm
- *Law360*

Leading Lawyers in America
- *Lawdragon*

Best Law Firms and Best Lawyers in America
- *U.S. News & Best Lawyers®*

M&A and Antitrust Trailblazers
- *The National Law Journal*

Robbins Geller
Rudman & Dowd LLP

THE VOICE OF INJURED INVESTORS.

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