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BLB&G

BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Rank #1

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BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP is ranked in Chambers USA 2006 as follows:

1 BERNSTEIN LITOWITZ BERGER & GROSSMANN LLP

Litigation: Securities Mainly Plaintiff

1 BERGER Max; COFFEY Sean

Leading Individuals – Litigation: Securities Mainly Plaintiff

Bernstein Litowitz Berger & Grossmann LLP

The Firm: Clients are unanimous in their opinion that Bernstein Litowitz gives “*the best advice in the field.*” Wall Street, meanwhile, has been left shaken by the firm’s decimation of its defenses in the *WorldCom* litigation. It has always had a strong reputation for prosecuting class and private actions on behalf of individual and institutional clients, but, as commentators observe and recent headlines confirm, the team has “*really stepped up to the game on this one.*” It applied specialized securities expertise and resources to devastating effect, recovering more than \$6 billion from the 17 investment banks that underwrote the sale of *WorldCom* bonds. Arthur Andersen, the only defendant in the class action trial before Judge Cote, contributed \$65 million to this immense cash pool, shortly before closing arguments. The firm’s sterling track record also includes securing an almost unprecedented class action verdict in favor of investors in the *Clarent* securities fraud trial, and obtaining corporate governance reforms on a wide scale. Deemed

“*ethical, honorable and not just out to get a large fee*” by market authorities, Bernstein Litowitz’s role as the Robin Hood of New York law firms seems assured for years to come.

The Lawyers: The “*tough and passionate*” **Sean Coffey** spearheaded the team prosecuting the *WorldCom* securities class action, earning the respect – and fear – of the financial world. Prior to his appointment to the firm, he was a litigation partner at Latham & Watkins. Founding member **Max Berger** has a similarly weighty profile, having obtained a \$3.2 billion settlement in the *Cendant* securities litigation. Interviewees laud him as “*one of the best fraud litigators out there.*” Together, he and Coffey attract praise for keeping clients fully informed: “*They never make a decision without consultation.*”

Clients/Work Highlights: The firm regularly represents investors, share and bondholders in a variety of securities fraud class actions.

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The Firm: As Milberg Weiss experiences troubling times, BLB&G has taken center stage as *“the firm to be feared”* in securities litigation. It has always been held in high esteem for prosecuting class and private actions on behalf of individual and institutional clients, but, following a multi-billion-dollar victory in the *WorldCom* proceedings that shook Wall Street to its foundations, the 50-lawyer practice has taken up permanent residence in the utmost echelon of the plaintiffs’ Bar. Continuing the trend of major wins into 2006, team members obtained a recovery of \$311 million on behalf of defrauded investors *In re Williams Securities Litigation* – one of the largest ever class action payouts in the SEC-related arena. As a measure of BLB&G’s *“power and effectiveness”* at the moment, this case is in the same category as the firm’s representation of the bondholder class in the heavily scrutinized *HealthSouth Litigation*; proceedings which so far, have resulted in a \$445 million settlement. Deemed

“honest and impassioned” by observers, the team looks set – as time advances – to add even greater luster to an already shining reputation.

The Lawyers: In February 2006, BLB&G and lead plaintiffs Ontario Teachers’ Pension Plan Board and the Treasury of the State of New Jersey announced that they had reached an agreement with Nortel Networks to settle a securities fraud class action for approximately \$2.4 billion in cash and Nortel common stock. The *“formidable duo”* responsible for prosecuting this action consists of founding member **Max Berger** and the *“utterly indefatigable”* **Sean Coffey**. Neither lawyer is a stranger to complex disputes that attract high levels of interest; Berger secured a \$3.2 billion settlement in the *Cendant* securities litigation, while Coffey spearheaded the winning team in *WorldCom*.

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[BLB&G] has
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the plaintiff’s Bar.”*

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THE FIRM

Managing Partners: Max Berger, John (Sean) Coffey

Number of partners: 13

Number of other lawyers: 35

FIRM OVERVIEW: Bernstein Litowitz Berger & Grossmann LLP (BLB&G) is a premier litigation firm representing individual and institutional clients worldwide. Since its founding in 1983, BLB&G has obtained over \$20 billion in recoveries for investors and achieved precedent-setting corporate governance reforms on behalf of its institutional investor clients. The firm has also prosecuted some of the most significant employment discrimination, civil rights and consumer protection cases on record. Equally important, the firm has advanced novel and beneficial principles by developing important new law in the areas in which it litigates. As a result of its accomplishments, the firm and its attorneys have been the subject of numerous feature articles in major media publications in the United States and abroad. A distinguished group of trial-tested litigators, BLB&G has repeatedly and consistently earned high praise from the courts in which it practices, as well as the respect of the defense firms and insurance carriers whom it faces in court and across the negotiating table.

MAIN AREAS OF PRACTICE:

Securities Litigation: BLB&G specializes in the litigation of securities fraud claims. Regularly appointed by the courts as lead counsel in US securities class actions, BLB&G has distinguished itself by focusing on the representation of respected institutional investors in meritorious cases. The firm is extremely selective in its prosecutions, only taking cases where its clients have significant holdings. While BLB&G does not file a high volume of actions, it is well known for 'consistently bringing high-impact cases' (Institutional Shareholder Services). Unique among its peers, BLB&G has obtained 5 of the 10 largest securities fraud recoveries in history. The firm's reputation for trial readiness is well established - it has successfully tried several of the largest and most high-profile civil fraud cases in history, most recently in representing the investors victimized by the massive accounting fraud and subsequent bankruptcy of WorldCom, Inc.

General Commercial Litigation: The firm handles general complex commercial litigation - often on a contingency basis - involving allegations of breach of contract, accountants' liability, breach of fiduciary duty, fraud and negligence. BLB&G represents institutions and individuals in disputes arising from a variety of commercial transactions, including private placements, derivatives and other specialty financial instruments, distressed debt and bankruptcy claims, as well as patent infringement and intellectual property rights. With the firm's practice focused mainly on the representation of plaintiffs, unlike the corporate defense bar, BLB&G does not have conflict issues that prevent it from taking positions helpful to its institutional clients.

Corporate Governance & Shareholder Rights: One of the first law firms to demonstrate that litigation can be an effective tool for stimulating positive change in failing corporate management settings, BLB&G is an acknowledged leader in corporate governance reform. The firm's partners speak frequently on developing trends at events for the financial, insurance and legal communities and have written extensively on these subjects. Through the cases which the firm has prosecuted, BLB&G has confronted discriminatory management, sought to make corporate boards effective and independent, expanded accountability to the corporate boardroom, and improved the quality of 'due diligence' performed by investment banks, changing 'Wall Street' practices for the better.

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Asset Protection, Fraud Monitoring & Claims Administration: BLB&G is the trusted securities fraud monitoring counsel for hundreds of public pension funds and institutional investors worldwide. The firm monitors financial and business media, as well as all securities and shareholder derivative litigation to provide its institutional clients with comprehensive reporting on potential claims that may impact their holdings. Additionally, the firm assists its clients in the filing and administration of securities claims.

CLIENTS: BLB&G's client base include some of the world's largest institutional investors including public pension funds, Taft-Hartley funds, fund managers and foreign investment managers.

INTERNATIONAL WORK: The firm represents international and non-US based institutional investors in numerous commercial matters.

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