

## Max W. Berger

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Founding partner Max Berger has grown BLB&G from a partnership of four lawyers in 1983 into what the *Financial Times* described as “one of the most powerful securities class action law firms in the United States” by prosecuting seminal cases that have increased market transparency, held wrongdoers accountable, and improved corporate business practices in groundbreaking ways.

Described by sources quoted in leading industry publication *Chambers USA* as “the smartest, most strategic plaintiffs’ lawyer [they have] ever encountered,” Max has litigated many of the firm’s most high-profile and significant cases and secured some of the largest recoveries ever achieved in securities fraud lawsuits, negotiating nine of the largest securities fraud settlements in history, each in excess of a billion dollars: *Cendant* (\$3.3 billion), *Citigroup-WorldCom* (\$2.575 billion), *Bank of America/Merrill Lynch* (\$2.4 billion), *JPMorgan Chase-WorldCom* (\$2 billion), *Allianz Structured Alpha Funds* (over \$2 billion), *Nortel* (\$1.07 billion), *Merck* (\$1.06 billion), *McKesson* (\$1.05 billion), and *Wells Fargo* (\$1 billion). Most recently, in a historic victory, Max led the federal securities class action lawsuit *In re Wells Fargo & Company Securities Litigation*, which reached a \$1 billion settlement agreement on behalf of the firm’s clients and a class of investors with Wells Fargo & Co. The settlement is the largest ever in a securities class action not involving a restatement, an SEC action, or DOJ criminal charges. Max’s prosecution of the *WorldCom* litigation, which resulted in unprecedented monetary contributions from WorldCom’s outside directors (nearly \$25 million out of their own pockets on top of their insurance coverage) “shook Wall Street, the audit profession and corporate boardrooms.” (*The Wall Street Journal*)

Max’s cases have resulted in sweeping corporate governance overhauls, including the creation of an independent task force to oversee and monitor diversity practices (*Texaco* discrimination litigation), establishing an industry-accepted definition of director independence, increasing a board’s power and responsibility to oversee internal controls and financial reporting (*Columbia/HCA*), and creating a Healthcare Law Regulatory Committee with dedicated funding to improve the standard for regulatory compliance oversight by a public company board of directors (*Pfizer*). His cases have yielded results which have served as models for public companies going forward.

Before the #MeToo movement came alive, on behalf of an institutional investor client, Max handled the prosecution of an unprecedented shareholder derivative litigation against Fox News parent 21st Century Fox, Inc. arising from the systemic sexual and workplace harassment at the embattled network. After nearly 18 months of litigation, discovery, and negotiation related to the shocking misconduct and the Board’s extensive alleged governance failures, the parties unveiled a landmark settlement with two key components: 1) the first ever Board-level watchdog of its kind—the “Fox News Workplace Professionalism and Inclusion Council” of experts (WPIC)—majority independent of the Murdochs, the Company and Board; and 2) one of the largest financial recoveries—\$90

million—ever obtained in a pure corporate board oversight dispute. The WPIC is expected to serve as a model for public companies in all industries.

Max's work has garnered him extensive media attention, and he has been the subject of feature articles in a variety of major media publications. *The New York Times* highlighted his remarkable track record in an October 2012 profile entitled "[Investors' Billion-Dollar Fraud Fighter](#)," which also discussed his role in the *Bank of America/Merrill Lynch Merger* litigation. In 2011, Max was twice profiled by *The American Lawyer* for his role in negotiating a \$627 million recovery on behalf of investors in the *In re Wachovia Corp. Securities Litigation*, and a \$516 million recovery in *In re Lehman Brothers Equity/Debt Securities Litigation*. For his outstanding efforts on behalf of WorldCom investors, he was featured in articles in *BusinessWeek* and *The American Lawyer*, and *The National Law Journal* profiled Max (one of only eleven attorneys selected nationwide) in its annual 2005 "Winning Attorneys" section. He was subsequently featured in a 2006 *New York Times* article, "A Class-Action Shuffle," which assessed the evolving landscape of the securities litigation arena.

### One of the "100 Most Influential Lawyers in America"

Widely recognized as the "Dean" of the U.S. plaintiff securities bar for his remarkable career and his professional excellence, Max has a distinguished and unparalleled list of honors to his name.

- Max was presented with the [Anti-Defamation League's Edward Brodsky Founders Award](#) in recognition of his extraordinary dedication and service to the mission of the ADL as it continues the fight against antisemitism and other forms of hatred, and for his unwavering commitment to championing civil rights and social justice.
- He was selected as one of the "100 Most Influential Lawyers in America" by *The National Law Journal* for being "front and center" in holding Wall Street banks accountable and obtaining over \$5 billion in cases arising from the subprime meltdown, and for his work as a "master negotiator" in obtaining numerous multi-billion dollar recoveries for investors.
- Described as a "standard-bearer" for the profession in a career spanning nearly 50 years, he is the recipient of *Chambers USA's* award for Outstanding Contribution to the Legal Profession. In presenting this prestigious honor, *Chambers* recognized Max's "numerous headline-grabbing successes," as well as his unique stature among colleagues—"warmly lauded by his peers, who are nevertheless loath to find him on the other side of the table." Max has been recognized as a litigation "star" and leading lawyer in his field by *Chambers* since its inception.
- Max was recently awarded a "Lifetime Achievement" award by the *New York Law Journal* for making an impact on the legal community and the practice of law over an entire career.
- *Benchmark Litigation* inducted him into its exclusive "Hall of Fame" and named him a "Litigation Star" multiple times over in recognition of his career achievements and impact on the field of securities litigation.
- Upon its tenth anniversary, *Lawdragon* named Max a "Lawdragon Legend" for his accomplishments. He was recently inducted into *Lawdragon's* "Hall of Fame." He is regularly included in the publication's "500 Leading Lawyers in America" and "100 Securities Litigators You Need to Know" lists.

- Law360 published a special feature discussing his life and career as a “Titan of the Plaintiffs Bar,” named him one of only six litigators selected nationally as a “Legal MVP,” and selected him as one of “10 Legal Superstars” nationally for his work in securities litigation.
- Max has been regularly named a "leading lawyer" in the *Legal 500 US Guide* where he was also named to their "Hall of Fame" list, as well as *The Best Lawyers in America*® guide.
- Max was honored for his outstanding contribution to the public interest by Trial Lawyers for Public Justice, which named him a "Trial Lawyer of the Year" Finalist in 1997 for his work in *Roberts, et al. v. Texaco*, the celebrated race discrimination case, on behalf of Texaco's African-American employees.

Max has lectured extensively for many professional organizations, and is the author and co-author of numerous articles on developments in the securities laws and their implications for public policy. He was chosen, along with several of his BLB&G partners, to author the first chapter—“Plaintiffs’ Perspective”—of Lexis/Nexis’s seminal industry guide *Litigating Securities Class Actions*. An esteemed voice on all sides of the legal and financial markets, in 2008 the SEC and Treasury called on Max to provide guidance on regulatory changes being considered as the accounting profession was experiencing tectonic shifts shortly before the financial crisis.

Max also serves the academic community in numerous capacities. A long-time member of the Board of Trustees of Baruch College, he served as the President of the Baruch College Fund from 2015-2019 and now serves as its Chairman. In May 2006, he was presented with the Distinguished Alumnus Award for his contributions to Baruch College, and in 2019, was awarded an honorary Doctor of Laws degree at Baruch’s commencement, the highest honor Baruch College confers upon an individual for non-academic achievement. The award recognized his decades-long dedication to the mission and vision of the College, and in bestowing it, Baruch’s President described Max as “[one of the most influential individuals in the history of Baruch College](#).” Max established the [Max Berger Pre-Law Program at Baruch College](#) in 2007.

A member of the Dean's Council to Columbia Law School as well as the Columbia Law School Public Interest/Public Service Council, Max has taught Profession of Law, an ethics course at Columbia Law School, and serves on the Advisory Board of Columbia Law School's Center on Corporate Governance. In February 2011, Max received Columbia Law School's most prestigious and highest honor, "The Medal for Excellence." This award is presented annually to Columbia Law School alumni who exemplify the qualities of character, intellect, and social and professional responsibility that the Law School seeks to instill in its students. As a recipient of this award, Max was [profiled](#) in the Fall 2011 issue of *Columbia Law School Magazine*. Max is a member of the American Law Institute and an Advisor to its Restatement Third: Economic Torts project. In 2021, Max [endowed the Max Berger '71 Public Interest/Public Service Fellows Program at Columbia Law School](#). The program provides support for law students interested in pursuing careers in public service. [Now a flourishing signature initiative of Columbia Law School](#), the program serves as a tight-knit community and launchpad for a lifetime of networking and employment opportunities, with many fellows saying the program was life-changing. Max and his wife, Dale, previously endowed the [Dale and Max Berger Public Interest Law Fellowship at Columbia Law School](#) and, under Max's leadership, BLB&G also created the Bernstein Litowitz Berger & Grossmann Public Interest Law Fellowship at Columbia.

Among numerous charitable and volunteer works, Max is a significant and long-time contributor to Her Justice, a non-profit organization in New York City dedicated to providing *pro bono* legal representation to indigent women, principally survivors of intimate partner violence, in connection with the many legal problems they face. In

recognition of their personal support of the organization, Max and his wife, Dale Berger, were awarded the "Above and Beyond Commitment to Justice Award" by Her Justice in 2021 for being steadfast advocates for women living in poverty in New York City. In addition to his personal support of Her Justice, Max has ensured BLB&G's long-time involvement with the organization. Max is also an active supporter of City Year New York, a division of AmeriCorps, dedicated to encouraging young people to devote time to public service. In July 2005, he was named City Year New York's "Idealist of the Year," for his commitment to, service for, and work in the community. A celebrated photographer, Max has held two successful photography shows that raised hundreds of thousands of dollars for City Year and Her Justice.

\* *Not admitted to practice in California.*

## Education

- Baruch College - City University of New York, 2019, Doctor of Laws (HON.)
- Columbia Law School, 1971, J.D., Editor of the *Columbia Survey of Human Rights Law*
- Baruch College - City University of New York, 1968, B.B.A., Accounting

## Admissions

- New York
- United States District Court for the Eastern District of New York
- United States District Court for the Southern District of New York
- United States Court of Appeals for the Second Circuit
- United States Court of Appeals for the Third Circuit
- United States Court of Appeals for the Sixth Circuit
- Supreme Court of the United States

## News

- September 8, 2023 - BLB&G Receives Approval of a Landmark \$1 Billion Settlement for Shareholders in Wells Fargo Securities Class Action
- July 18, 2023 - Columbia Law School Praises Success of the Max Berger '71 Public Interest/Public Service Fellows Program
- May 16, 2023 - BLB&G Secures a Historic \$1 Billion Settlement for Shareholders in Wells Fargo Securities Class Action
- December 1, 2021 - BLB&G Founding Partner Max Berger Ensures Sustainable Support for Students Pursuing Careers in Public Interest & Public Service with \$3.3 Million Commitment to Columbia Law School Through the Dale and Max Berger Family Foundation
- December 1, 2021 - The *New York Law Journal* Highlights Max Berger's Endowment of Columbia Law School's Public Interest/Public Service Fellows Program

- September 2019 - *Lawdragon* Profiles Groundbreaking Workplace Protections Achieved by BLB&G in its Fox Derivative Litigation
- June 2019 - BLB&G's Max Berger Joins the Columbia Law School Public Interest/Public Service Council
- June 3, 2019 - Max Berger Receives Honorary Degree At Baruch College 2019 Commencement
- May 30, 2018 - Max Berger Delivers CUNY's Baruch College Commencement Address
- June 15, 2014 - *The Recorder* Profiles BLB&G and Founding Partner Max Berger in Survey of Securities Litigation Landscape
- April 2013 - *The American Lawyer's* "Big Suits" Features Coverage of \$688 Million Recovery in Merck and Schering-Plough Litigation
- October 10, 2012 - *The New York Times* Profiles Max Berger and BLB&G - "Investors' Billion-Dollar Fraud Fighter"
- Fall 2011 - *Columbia Law School Magazine* Profiles Max Berger
- January 26, 2011 - Max Berger Discusses Securities Litigation Trends with *The D&O Diary*
- January 2011 - BLB&G Publishes "Plaintiffs' Perspective" in LexisNexis' *Litigating Securities Class Actions*
- November 13, 2007 - *Bloomberg* Profiles Sean Coffey as One of Top Plaintiffs' Lawyers in the Securities Bar
- July 7, 2006 - Max Berger and Sean Coffey Featured in *The New York Times* Coverage of Securities Class Action Landscape - "There is No Shortage of Fraud"
- May 22, 2006 - *Financial Times* Profiles BLB&G as "Biggest Star" in the Securities Bar; Cover Story Details BLB&G's Prosecution of Stock Options Backdating Cases
- November 2005 - Max Berger and Sean Coffey are Subject of Cover Story in *The American Lawyer* and *Corporate Counsel Magazine's* "Litigation 2005"
- May 16, 2005 - *BusinessWeek* Profiles Max Berger and Sean Coffey in "The Kings of Class Actions"

## Publications

- September 30, 2021 - BLB&G Attorneys Publish "Plaintiffs' Perspective" Chapter in LexisNexis's *Litigating Securities Class Actions* Treatise
- June 1, 2018 - BLB&G Partners Co-Author PLI's *Financial Services Mediation Answer Book*
- January 2011 - BLB&G Publishes "Plaintiffs' Perspective" in LexisNexis' *Litigating Securities Class Actions*
- March 12, 2007 - "An Open Letter in Response to Recent Attempts to Curtail the Rights of Shareholders to Pursue Private Causes of Action Under the Securities Laws" by Max W. Berger
- December 8, 2006 - Analysis of Interim Report of Committee on Capital Markets Regulation by Max W. Berger

- October 2005 - "WorldCom: How A Ground-Breaking Litigation Altered The Legal Landscape For Large Securities Class Actions And Forced Wall Street To Forever Change Its Ways" by Max W. Berger and John C. Browne
- January 2003 - "Your Portfolio Has Been Hurt By A Securities Fraud...Now What?" by Max Berger and Tony Gelderman
- May 2002 - "The Role Of The Institutional Investor In Securities Cases: Making A Difference By Increasing Class Recovery" by Max Berger & Tony Gelderman (*The NAPPA Report*, May 2002)
- August 2000 - "Institutional Investors As Lead Plaintiffs: Is There A New And Changing Landscape?" by Max W. Berger and Gerald Silk
- June 2000 - "Court Grants The New York State Common Retirement Fund's Request For Relief And Enjoins Misleading Solicitation Of Class Members" by Max W. Berger
- January 2000 - "Mass Solicitations Dupe Institutional Investors" by Max W. Berger

## Awards

- April 8, 2024 - Seven BLB&G Partners Named to 2024 *Lawdragon* "500 Global Plaintiff Lawyers" List
- October 24, 2023 - *Benchmark Litigation* Names BLB&G One of the Top Firms in the Nation in 2024 Guide
- August 17, 2023 - Three BLB&G Partners Named to 30th Edition of *The Best Lawyers in America*®
- June 1, 2023 - *Chambers* Again Ranks BLB&G Top Securities Litigation Firm with Band 1 Rankings in All Categories
- May 26, 2023 - *Lawdragon* Names BLB&G Partners to the 2023 Edition of the "500 Leading Plaintiff Financial Lawyers" List
- May 19, 2023 - BLB&G Named ALM's "Litigator of the Week"
- October 13, 2022 - *New York Law Journal* Profiles Max Berger as Part of Series Honoring 2022 Lifetime Achievement Winners
- October 3, 2022 - *Benchmark Litigation* Names BLB&G One of the Top Firms in the Nation in 2023 Guide
- September 21, 2022 - The *New York Law Journal* Recognizes Founding Partner Max Berger With Its Lifetime Achievement Award
- July 11, 2022 - *Lawdragon* Names BLB&G Partners to the 2022 Edition of the "500 Leading Plaintiff Financial Lawyers" List
- June 9, 2022 - The *Legal 500* Again Ranks BLB&G a National Tier 1 Firm for Securities Litigation and M&A Litigation
- June 1, 2022 - *Chambers* Again Ranks BLB&G Top Securities Litigation Firm
- February 18, 2022 - *Lawdragon* Names Nine BLB&G Partners to 2022 Edition of "500 Leading Lawyers in America"



- October 5, 2021 - *Benchmark Litigation* Again Names BLB&G One of the Top Firms in the Nation in 2022 Guide
- September 1, 2021 - BLB&G Partners Named to The 28th Edition of the Best Lawyers in America®
- August 18, 2021 - *Lawdragon* Names BLB&G Partners to The 2021 Edition of the "500 Leading Plaintiff Financial Lawyers" List
- June 9, 2021 - *The Legal 500* Again Ranks BLB&G a National Tier 1 Firm for Securities Litigation and M&A Litigation
- May 20, 2021 - *Chambers* Again Ranks BLB&G Top Securities Litigation Firm
- March 19, 2021 - Founding Partner Max Berger and Dale Berger Awarded 2021 Commitment to Justice Award by Her Justice
- October 7, 2020 - *Benchmark Litigation* Again Names BLB&G One of the Top Firms in the Nation in 2021 Guide

## Events

- May 6, 2015 - Max Berger Among Featured Artists at Her Justice's 2015 Annual Photography Auction & Benefit
- November 12, 2013 - Max Berger Participates in the Second Annual Securities Litigation & Enforcement Institute
- November 6-8, 2013 - Max Berger Discusses Private Securities Litigation at the Practising Law Institute
- April 15-28, 2013 - Max Berger Photography Exhibit – Places – April 2013 at 25CPW Gallery in New York City
- February 06, 2013 - Max Berger a Featured Speaker at the PLUS 2013 D&O Symposium
- December 11, 2012 - Max Berger Discusses Developments and Trends in Securities Litigation at the New York City Bar
- November 14, 2012 - Max Berger Discusses Securities Litigation at the New York City Bar Association
- January 26, 2012 - Max Berger Discusses Securities Class Action and Shareholder Suits Developments
- September 21, 2010 - Max Berger Discusses the Frontier of Securities Litigation at PLI Program
- July 22, 2010 - Max Berger Discusses Class Action Litigation Practices at PLI Program
- November 11-13, 2009 - Max Berger Discusses Corporate Governance and Executive Compensation at 2009 PLUS International Conference
- October 16, 2009 - Max Berger Discusses Reformation of Financial Markets at Columbia Law School's Global Justice Forum
- January 24, 2008 - Max Berger Participates in DRI's Corporate Counsel Roundtable Event
- September 25, 2007 - Max Berger Discusses Mediation in Securities Class Actions on JAMS Panel at Benjamin N. Cardozo School of Law

- June 8, 2006 - Max Berger Discusses Mediation Process and D&O Liability at New York City Bar CLE Event