

Longs Drug Stores Corporation Shareholder Litigation

COURT: California Superior Court, Contra Costa County

CASE NUMBER: C-08-02139

This is a shareholder class action against Longs Drug Stores Corporation (“Longs” or the “Company”), Longs Directors, and CVS Caremark to enjoin an improper plan through which CVS Caremark would acquire all shares of Longs (the “Proposed transaction” or “Acquisition proposal”) without providing material disclosures, for inadequate consideration and under circumstances unfair to the Class.

BLB&G commenced this action on behalf of Louisiana Municipal Police Employees’ Retirement System and other Longs shareholders on August 22, 2008, alleging that Longs’ agreement to be acquired by CVS Caremark for approximately \$2.9 billion via tender offer might be greatly underestimating the true value of the company, and that the agreement itself contains terms that create several barriers preventing Longs shareholders from receiving full value for their shares.

As a result of commencing this action and conducting discovery, including document reviews and depositions, BLB&G negotiated and obtained significant additional disclosures from the defendants concerning the valuation of Longs’ real estate holdings. The Court granted preliminary approval of the settlement and a final settlement approval hearing was held on March 19, 2009. The Court has since approved the settlement in its entirety.

Case Documents

- March 19, 2009 - Final Judgment and Order of Dismissal with Prejudice
- December 10, 2008 - Order Preliminarily Approving Settlement
- August 22, 2008 - Class Action Complaint