

In re Monster Worldwide, Inc. Derivative Shareholder Litigation

COURT: Supreme Court of New York, New York County
CASE NUMBER: 06-108700
CASE CONTACTS: Salvatore J. Graziano, Adam H. Wierzbowski

Shareholder derivative action filed on behalf of Louisiana Municipal Police Employees' Retirement System ("Louisiana") brought for the benefit of Monster Worldwide, Inc. ("Monster"), against certain officers and directors of the Company. This action arises from defendants' obtaining, approving, and/or acquiescing in the issuance of stock options to senior executives and directors that were unlawfully backdated to provide the recipients with windfall compensation at the direct expense of Monster between at least January 1997 and early 2006.

On September 15, 2006, the Court appointed Louisiana Co-Lead Plaintiff and BLB&G Co-Lead Counsel in the action. On December 1, 2006, Plaintiffs filed an Amended and Consolidated Verified Shareholder Derivative Complaint in this Action. On July 28, 2008, Justice Eileen Bransten of the Supreme Court of the State of New York preliminarily approved the partial settlement of the action, which resulted in monetary recovery by Monster valued at more than \$32 million (in the form of cash and stock option repricings and cancellations) and Monster's adoption of significant corporate governance reforms. Pursuant to the Court's Order, Monster published Notice of the Settlement, and on October 2, 2008, Justice Bransten approved the proposed settlement during a final settlement hearing.