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UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA

IN RE TOYOTA MOTOR  
CORPORATION SECURITIES  
LITIGATION

Master File No. CV 10-922 DSF (AJWx)

**ORDER GRANTING MOTION  
FOR ATTORNEYS' FEES AND  
REIMBURSEMENT OF  
LITIGATION EXPENSES**

Courtroom: 840  
Judge: Dale S. Fischer

1           WHEREAS, Lead Counsel’s motion for an award of attorneys’ fees and  
2 reimbursement of litigation expenses (the “Motion,” ECF No. 313) came before  
3 the Court for hearing on March 11, 2013, pursuant to the Court’s Order  
4 Preliminarily Approving Settlement, Certifying Class, Providing for Notice and  
5 Scheduling Settlement Hearing (“Preliminary Approval Order,” ECF No. 311); and  
6 due and adequate notice having been given to the Class as required in the  
7 Preliminary Approval Order; and the Court, having read and considered the  
8 Motion and supporting declarations and exhibits and being fully informed of the  
9 related proceedings, now FINDS, CONCLUDES AND ORDERS as follows:

10           1.     This Order incorporates by reference the definitions in the Amended  
11 Stipulation of Settlement (“Stipulation,” ECF No. 306-1), subject to Amendment  
12 No. 1 to the Amended Stipulation of Settlement (ECF No. 310), and all capitalized  
13 terms used, but not defined herein, shall have the same meanings as in the  
14 Stipulation.

15           2.     This Court has jurisdiction over the subject matter of the Litigation  
16 and over all parties to the Litigation, including all Members of the Class.

17           3.     Notice of the Motion for Attorneys’ Fees and Reimbursement of  
18 Litigation Expenses was directed to Class Members in a reasonable manner and  
19 complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure.

20           4.     Class Members and any party from whom payment is sought have  
21 been given the opportunity to object to the Motion in compliance with Fed. R. Civ.  
22 P. 23(h)(2).

23           5.     The Motion for Attorneys’ Fees and Reimbursement of Litigation  
24 Expenses is hereby GRANTED.

25           6.     The Court hereby awards attorneys’ fees of 12% of the Settlement  
26 Fund net of Plaintiffs’ Counsel’s Court-approved litigation expenses, in the amount  
27 of \$2,897,530.31. The Court finds that an award of attorneys’ fees of 12% of the  
28 net Settlement Fund, which is consistent with the retention agreement entered in to

1 with Lead Plaintiff, is fair and reasonable in light of the following factors, among  
2 others: the contingent nature of the case; the risks of this complex litigation; the  
3 quality of the legal services rendered; the benefits obtained for the Class; the  
4 institutional Lead Plaintiff's support of the fee and expense application; the fees  
5 awarded in similar actions; and the reaction of the Class. Further, the requested  
6 award of attorneys' fees is also supported by a lodestar multiplier cross-check,  
7 which results in a negative multiplier. The fee award is further justified by the risk  
8 Plaintiffs' Counsel undertook and the results they achieved for the Class through  
9 the quality of their representation of Lead Plaintiff and the Class in this complex  
10 litigation.

11 7. The Court also grants Lead Counsel's request for reimbursement of  
12 Plaintiffs' Counsel's litigation expenses in the amount of \$1,353,914.10. The  
13 litigation expenses incurred by Plaintiffs' Counsel have been adequately  
14 documented and were reasonably incurred for the benefit of the Class, and the  
15 Court finds that reimbursement of those expenses is justified.

16 8. The Court also grants Lead Plaintiff Maryland State Retirement and  
17 Pension System's request for reimbursement of \$85,910.39 for costs incurred by  
18 Lead Plaintiff directly related to its representation of the Class. The Court finds  
19 that Lead Plaintiff's contribution to the Litigation and settlement process, including  
20 but not limited to, attending Court hearings and being meaningfully involved at  
21 each and every stage of the proceedings, warrants reimbursement of costs incurred  
22 by Lead Plaintiff.

23 9. Interest is awarded on the amounts awarded above in Paragraphs 6, 7,  
24 and 8, at the same rate and for the same periods as earned by the Settlement Fund.

25 10. Pursuant to Paragraph 6.2 of the Stipulation, as amended by  
26 Amendment No. 1 to the Amended Stipulation of Settlement (ECF No. 310), the  
27 attorneys' fees and expenses, as awarded by the Court herein, shall be payable to  
28 Lead Counsel from the Settlement Fund, as ordered, only after (i) the Court's entry

1 of this Order, and (ii) the Court's entry of an order granting final approval of the  
2 Settlement, both of which orders must have become final and affirmed on appeal  
3 or *certiorari* or no longer be subject to review by appeal or *certiorari* and the time  
4 for any petition for rehearing, appeal or review, whether by *certiorari* or otherwise,  
5 must have expired before any payment of attorneys' fees and expenses may be  
6 made.

7 11. There is no just reason for delay in the entry of this Order, and  
8 immediate entry of this Order by the Clerk of the Court is expressly directed.

9 IT IS SO ORDERED.

10 3/19/13

11 DATED: \_\_\_\_\_



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13 HONORABLE DALE S. FISCHER  
14 UNITED STATES DISTRICT JUDGE  
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