



INSTITUTIONAL SHAREHOLDER SERVICES

SECURITIES CLASS ACTION SERVICES



# The SCAS 50 for 2004

**Securities Class Action Services (SCAS)**, a wholly-owned subsidiary of Institutional Shareholder Services that maintains the leading database on securities class action litigation, is pleased to present the “SCAS 50” for the year 2004. The SCAS 50 lists the top 50 plaintiffs’ law firms ranked by the total dollar amount of final securities class action settlements occurring in 2004 in which the law firm served as lead or co-lead counsel.

RANK	LAW FIRM	SETTLEMENT TOTAL	# OF SETTLEMENTS	AVERAGE
1	Bernstein Litowitz Berger & Grossmann	\$3,466,135,000	12	\$288,844,583
2	Barrack, Rodos & Bacine	\$2,888,000,000	4	\$722,000,000
3	Milberg Weiss Bershad & Schulman	\$900,202,500	43	\$20,934,942
4	Chitwood & Harley	\$583,190,000	8	\$72,898,750
5	Berman DeValerio Pease Tabacco Burt & Pucillo	\$578,550,000	10	\$57,855,000
6	Grant & Eisenhofer	\$568,500,000	3	\$189,500,000
7	Stull, Stull & Brody	\$536,237,000	11	\$48,748,818
8	Abbey Gardy	\$525,250,000	9	\$58,361,111
9	Green Schaff & Jacobson	\$490,000,000	1	\$490,000,000
10	Entwistle & Capucci	\$300,000,000	1	\$300,000,000
11	Lerach Coughlin Stoia Geller Rudman & Robbins	\$298,250,000	14	\$21,303,571
12	Schiffirin & Barroway	\$250,762,500	21	\$11,941,071
13	Shalov Stone & Bonner	\$147,555,000	5	\$29,511,000
14	Cauley Bowman Carney & Williams	\$119,000,000	2	\$59,500,000
15	Berger & Montague	\$91,501,717	13	\$7,038,594
16	Girard Gibbs & De Bartolomeo	\$84,850,000	1	\$84,850,000
17	Johnson & Perkinson	\$84,850,000	1	\$84,850,000
18	Wechsler Harwood	\$83,200,000	4	\$20,800,000
19	Schwartz, Junell, Greenberg & Oathout	\$65,000,000	1	\$65,000,000
20	Schoengold Sporn Laitman & Lometti	\$43,824,500	3	\$14,608,167
21	Scott & Scott	\$40,190,000	1	\$40,190,000
22	Gold Bennett Cera & Sidener	\$39,650,000	3	\$13,216,667
23	Kirby, McInerney & Squire	\$38,550,000	3	\$12,850,000
24	Bernstein Liebhard & Lifshitz	\$37,175,000	5	\$7,435,000
25	Hagens Berman	\$35,485,000	2	\$17,742,500
26	Weiss & Yourman	\$34,917,500	8	\$4,364,688
27	Thelen Reid & Priest	\$32,000,000	1	\$32,000,000
28	Pomerantz Haudek Block Grossman & Gross	\$30,475,000	3	\$10,158,333
29	Cauley Geller Bowman & Rudman	\$30,000,000	2	\$15,000,000
30	Kaplan Fox & Kilsheimer	\$27,455,000	4	\$6,863,750
31	Glancy Binkow & Goldberg	\$26,300,000	3	\$8,766,667
32	Rabin, Murray & Frank	\$23,225,000	3	\$7,741,667
33	Law Offices of Bernard M. Gross	\$20,000,000	2	\$10,000,000
34	Klafter & Olsen	\$19,750,000	2	\$9,875,000
35	Wolf Haldenstein Adler Freeman & Herz	\$15,125,000	3	\$5,041,667
36	Schatz & Nobel	\$8,792,500	2	\$4,396,250
37	Law Offices of George Donaldson	\$8,350,000	1	\$8,350,000

38	Chimicles & Tikellis	\$6,250,000	1	\$6,250,000
39	Goodkind Labaton Rudoff & Sucharow	\$6,250,000	1	\$6,250,000
40	Lowey Dannenberg Bemporad & Selinger	\$6,203,750	2	\$3,101,875
41	Cohen, Milstein, Hausfeld & Toll	\$3,500,000	1	\$3,500,000
42	Gambrell & Stolz	\$3,000,000	1	\$3,000,000
43	Lasky & Rifkind	\$3,000,000	2	\$1,500,000
44	Rosenthal, Monhait, Gross & Goddess	\$2,873,947	3	\$957,982
45	Lockridge Grindal Nauen	\$2,675,000	2	\$1,337,500
46	J. Bruce Miller Law Group	\$2,650,000	1	\$2,650,000
47	Sales, Tillman & Wallbaum	\$2,650,000	1	\$2,650,000
48	Geller Rudman	\$2,544,500	2	\$1,272,250
49	Cotchett, Pitre, Simon & McCarthy	\$2,500,000	1	\$2,500,000
50	Dyer & Shuman	\$2,500,000	2	\$1,250,000

### Snapshot: Average Settlement Amount

The top 5 law firms ranked by highest average settlement amount (minimum of five settlements) are as follows:

RANK	SCAS 50 RANK	LAW FIRM	SETTLEMENT TOTAL	# of SETTLEMENTS	AVERAGE
1	1	Bernstein Litowitz Berger & Grossmann	\$3,466,135,000	12	\$288,844,583
2	4	Chitwood & Harley	\$583,190,000	8	\$72,898,750
3	8	Abbey Gardy	\$525,250,000	9	\$58,361,111
4	5	Berman DeValerio Pease Tabacco Burt & Pucillo	\$578,550,000	10	\$57,855,000
5	7	Stull, Stull & Brody	\$536,237,000	11	\$48,748,818

### Snapshot: Number of Settlements

The top 5 law firms ranked by total number of final settlements are as follows:

RANK	SCAS 50 RANK	LAW FIRM	SETTLEMENT TOTAL	# of SETTLEMENTS	AVERAGE
1	3	Milberg Weiss Bershad & Schulman	\$900,202,500	43	\$20,934,942
2	12	Schiffirin & Barroway	\$250,762,500	21	\$11,941,071
3	11	Lerach Coughlin Stoia Geller Rudman & Robbins	\$298,250,000	14	\$21,303,571
4	15	Berger & Montague	\$91,501,717	13	\$7,038,594
5	1	Bernstein Litowitz Berger & Grossmann	\$3,466,135,000	12	\$288,844,583

### Methodology

We created the SCAS 50 using data from the SCAS database, which tracks, among many other things, federal and state shareholder class actions. We also contacted each law firm to seek confirmation of the settlement data pertaining to that firm. The SCAS 50 does not include data on ERISA or derivative lawsuits.

The SCAS 50 reflects only those final settlements that resulted in the creation of a settlement fund on behalf of shareholders. Cases which resulted in no settlement fund being created, but instead had only non-monetary settlement terms (such as corporate governance changes, changes in the terms of a merger, etc.) are not included. Further information on such settlements can be found in the SCAS database.

The SCAS 50 credits law firms that served as lead or co-lead counsel in a case with the entire settlement fund, regardless of how many other firms served as lead or co-lead counsel in the case. Thus, for a settlement of \$1,000,000 dollars where there were two lead counsel, the SCAS 50 credits both law firms with a \$1,000,000 settlement rather than dividing the settlement fund in half. For purposes of this report, law firms are considered to be lead or co-lead counsel if they are identified as such in the notice of settlement distributed to shareholders.

**Terminology**

SETTLEMENT TOTAL is the total dollar value of all final settlements occurring in 2004 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

# of SETTLEMENTS is the total number of final settlements occurring in 2004 in which the law firm served as lead or co-lead counsel, and where a settlement fund resulted.

AVERAGE is the SETTLEMENT TOTAL divided by the # of SETTLEMENTS.

For further information, please contact Bruce Carton, Vice President of ISS' Securities Class Action Services, at (301) 556-0382 or via email at [scas@issproxy.com](mailto:scas@issproxy.com).