



INSTITUTIONAL SHAREHOLDER SERVICES

## SECURITIES CLASS ACTION SERVICES

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# The SCAS 50 for 2006

**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 2006. The SCAS 50 lists the top 50 plaintiffs’ law firms ranked by the total dollar amount of final securities class action settlements occurring in 2006 in which the law firm served as lead or co-lead counsel.

RANK	LAW FIRM	SETTLEMENT TOTAL	# OF SETTLEMENTS	AVERAGE
1	Lerach Coughlin Stoia Geller Rudman & Robbins LLP	\$7,307,050,000	30	\$243,568,333
2	Bernstein Litowitz Berger & Grossmann	\$2,634,765,298	9	\$292,751,700
3	Heins Mills & Olson PLC	\$2,500,000,000	1	\$2,500,000,000
4	Milberg Weiss Bershad LLP	\$1,604,608,808	22	\$72,936,764
5	Entwistle & Cappucci	\$1,100,000,000	1	\$1,100,000,000
6	Barrack, Rodos & Bacine	\$960,000,000	1	\$960,000,000
7	Kirby McInerney & Squire	\$650,900,000	5	\$130,180,000
8	Abbey Spanier Rodd Abrams & Paradis	\$590,925,000	8	\$73,865,625
9	Barrett & Weber	\$410,000,000	1	\$410,000,000
9	Waite, Schneider, Bayless & Chesley	\$410,000,000	1	\$410,000,000
11	Schiffirin, Barroway, Topaz & Kessler, LLP	\$350,650,000	12	\$29,220,833
12	Labaton Sucharow & Rudoff LLP	\$243,950,000	7	\$34,850,000
13	Lite, DePalma, Greenberg & Rivas	\$216,500,000	1	\$216,500,000
14	Lowenstein Sandler	\$137,500,000	1	\$137,500,000
15	Berman DeValerio Pease Tabacco Burt & Pucillo	\$119,753,491	4	\$29,938,373
16	Stull Stull & Brody	\$106,692,922	3	\$35,564,307
17	Wolf Haldenstein Adler Freeman & Herz	\$99,750,000	6	\$16,625,000
18	Grant & Eisenhofer	\$99,500,524	2	\$49,750,262
19	Levin Papantonio Thomas Mitchell Echsner and Proctor	\$99,250,000	1	\$99,250,000
20	Weiss & Lurie	\$94,100,000	6	\$15,683,333
21	Cohen Milstein Hausfeld & Toll	\$80,750,000	7	\$11,535,714
22	Pomerantz Haudek Block Grossman & Gross	\$77,850,000	2	\$38,925,000
23	Abraham, Fruchter & Twersky, LLP	\$61,392,922	3	\$20,464,307
24	Bernstein Liebhard & Lifshitz LLP	\$59,650,000	5	\$11,930,000
25	Gold Bennett Cera & Sidener LLP	\$56,292,922	1	\$56,292,922
26	Chimicles & Tikellis	\$52,500,000	2	\$26,250,000
27	Saunders & Doyle	\$50,000,000	1	\$50,000,000
27	Tighe Patton Armstrong Teasdale, LLP	\$50,000,000	1	\$50,000,000
29	Yourman Alexander & Parekh LLP	\$49,375,000	3	\$16,458,333
30	Berger & Montague, P.C.	\$44,229,539	8	\$5,528,692
31	Schoengold Sporn Laitman & Lometti, P.C.	\$40,400,000	2	\$20,200,000
32	Weiss & Yourman	\$39,900,000	1	\$39,900,000
33	Strauss & Troy LPA	\$36,000,000	1	\$36,000,000
34	Chitwood Harley Harnes LLP	\$35,000,000	1	\$35,000,000
35	Schatz & Nobel	\$32,750,000	1	\$32,750,000
36	Gardere Wynne Sewell	\$32,500,000	1	\$32,500,000

36	The Wynne Law Firm	\$32,500,000	1	\$32,500,000
38	Ackerman, Link & Sartory, P.A.	\$30,000,000	1	\$30,000,000
39	Faruqi & Faruqi	\$29,700,000	2	\$14,850,000
40	Kaplan Fox & Kilsheimer	\$19,500,000	2	\$9,750,000
41	Law Office of Bernard M. Gross	\$17,550,000	2	\$8,775,000
42	Cotchett Pitre & McCarthy	\$17,500,000	1	\$17,500,000
43	Shapiro Haber & Urmey	\$13,000,000	3	\$4,333,333
44	Bonnett Fairbourn Friedman & Balint	\$12,503,491	1	\$12,503,491
45	Finkelstein Thompson LLP	\$11,650,000	4	\$2,912,500
46	Klafter & Olsen LLP	\$10,500,000	1	\$10,500,000
47	Bagnell & Eason, LLP	\$9,350,000	1	\$9,350,000
47	McGowan Hood Felder & Johnson	\$9,350,000	1	\$9,350,000
49	Green Welling LLP	\$9,125,000	1	\$9,125,000
50	Johnson & Perkinson	\$8,500,000	1	\$8,500,000

## 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	2	Bernstein Litowitz Berger & Grossmann	\$2,634,765,298	9	\$292,751,700
2	1	Lerach Coughlin Stoia Geller Rudman & Robbins LLP	\$7,307,050,000	30	\$243,568,333
3	7	Kirby McInerney & Squire	\$650,900,000	5	\$130,180,000
4	8	Abbey Spanier Rodd Abrams & Paradis	\$590,925,000	8	\$73,865,625
5	4	Milberg Weiss Bershad LLP	\$1,604,608,808	22	\$72,936,764

## 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	1	Lerach Coughlin Stoia Geller Rudman & Robbins LLP	\$7,307,050,000	30	\$243,568,333
2	4	Milberg Weiss Bershad LLP	\$1,604,608,808	22	\$72,936,764
3	11	Schiffirin, Barroway, Topaz & Kessler, LLP	\$350,650,000	12	\$29,220,833
4	2	Bernstein Litowitz Berger & Grossmann	\$2,634,765,298	9	\$292,751,700
5	8	Abbey Spanier Rodd Abrams & Paradis	\$590,925,000	8	\$73,865,625

## 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 2006 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 2006 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.

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