Max Berger Named Litigator of the Week by The American Lawyer

December 8, 2011

BLB&G partner Max Berger was named "Litigator of the Week" for the second time this year by *The American Lawyer*, for his role in negotiating the recent \$417 million settlement in *In re Lehman Brothers Equity/Debt Securities Litigation*. This settlement, which was brokered with over 40 of the company's underwriters, is in addition to the \$90 million settlement agreement reached with Lehman Brothers' former directors and officers, bringing the total recovery in the case to \$507 million to date. The combined settlements represent the third largest recovery so far by plaintiffs as a result of the financial crisis.

According to Mr. Berger, the \$507 million settlement is substantial because "three years after Lehman Brothers collapsed, no one's been prosecuted for playing a role in the crisis...In the Lehman case, there was no financial restatement. The auditors have never disavowed the statements, though we're still suing them."