

# ***Financial Times* Profiles BLB&G as "Biggest Star" in the Securities Bar; Cover Story Details BLB&G's Prosecution of Stock Options Backdating Cases**

May 22, 2006

On May 18, 2006, BLB&G filed a derivative Complaint on behalf of several pension fund clients against executives of UnitedHealth Group, Inc. ("UnitedHealth") for allegedly manipulating stock options practices to guarantee windfall compensation. In two separate stories on May 22, 2006, *The Financial Times* ("FT") cited the UnitedHealth Complaint, BLB&G's ongoing prosecution of the participants in the high-profile fraud at now bankrupt U.S. brokerage house Refco, Inc. ("Refco"), and BLB&G's unprecedented recoveries in the *WorldCom* securities litigation, and called the firm the "biggest star in the firmament" of plaintiff securities work.

The *FT* stories featured founding partner Max Berger, as well as partner Gerald Silk and former partner John "Sean" Coffey, who were quoted on their work, respectively, in the *UnitedHealth* and *Refco* cases.

As part of the firm's legal action against UnitedHealth, on behalf of several pension fund clients', Mr. Silk has asked the federal court in Minnesota to freeze \$2 billion in unexercised stock options previously granted to the company's CEO and COO: "We're basically asking the judge to take the key out of the getaway car until the backdating mess is sorted out."

"Past success bodes well..."

Mr. Berger and Mr. Coffey served as Co-Lead Counsel for the class in the *WorldCom Securities Litigation* and obtained over \$6 billion from the investment banks who underwrote WorldCom bonds, WorldCom's former outside directors and former auditor. According to the *FT*:

"The duo's past success bodes well for the clients they serve in their current endeavors, including legal action against UnitedHealth for its stock option practices, and parties connected to Refco."

With respect to the firm's client's claims against Refco, Mr. Coffey said, "we have very aggressive goals for that case, for what we intend to recover, and from whom we intend to recover it."