

On October 31, 2008, this Court issued an order awarding \$23 million in fees and costs in this complex case. The portion of this award allocated to non-lead counsel has already been distributed. Co-lead counsel's costs have also been distributed. What remains is roughly \$17,859,008 to be allocated between co-lead counsel, who have been unable to agree on the percentage to which each is entitled.

Just before this Court sent co-lead counsel Cotchett, Pitre & McCarthy ("Cotchett") and Hausfeld LLP ("Hausfeld") to a mediator to try to resolve this fee dispute, each had expressed its belief as to the proper allocation: Cotchett proposed that Hausfeld receive 55% of the fee award and Cotchett 45%; Hausfeld proposed that Hausfeld receive 70% of the fee award and Cotchett 30%. Though the Court recognizes that these positions have separated somewhat further as this fee dispute has become more entrenched, these positions represented a mere 15% difference. The Court has decided to split the difference.

Co-counsel's hours are nearly equal, though a straight lodestar calculation favors Hausfeld by about two to one. The court has determined that it is impossible to apply a set of criteria that would take into account and accurately weigh all of the many factors necessary

to divine a perfectly correct apportionment between the two counsel. In lieu of any such
criteria, the Court splits the difference between co-counsel's earlier proposals, so that
Hausfeld will receive 62.5% and Cotchett will receive 37.5%. That results in roughly
\$11,161,880 in fees to Hausfeld, and roughly \$6,697,128 in fees to Cotchett. Each firm is
thereby receiving a multiplier of more than four, which reflects their significant contributions
to the resolution of this case.

IT IS SO ORDERED.

Dated: July 10, 2009



CHARLES R. BREYER UNITED STATES DISTRICT JUDGE

United States District Court For the Northern District of California