UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF OHIO
EASTERN DIVISION

ROBERT ROSS, Individually and On Behalf of All Others Similarly Situated Plaintiff, vs. ABERCROMBIE & FITCH COMPANY, et al., Defendants.	No. 2:05-cv-00819-EAS-TPK **(Consolidated)** CLASS ACTION JUDGE EDMUND SARGUS, JR. MAGISTRATE JUDGE TERENCE KEMP

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES TO LEAD AND LIAISON COUNSEL AND EXPENSES TO LEAD PLAINTIFF

Dockets.Justia.com

THIS MATTER came before the Court on September 24, 2010, on the motion of Lead and Liaison Counsel for an award of attorneys' fees and expenses. The Court considered all papers filed and proceedings conducted in this case to date, and found the settlement to be fair, reasonable, and adequate.

The Court GRANTS the motion for attorneys' fees and expenses and ORDERS:

1. All the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of June 22, 2010 and filed on June 30, 2010 (the "Stipulation").

2. This Court has jurisdiction over the subject matter of the application and all matters relating thereto, including all Class Members.

3. The Court finds that a percentage-of-the-fund approach is the appropriate method for awarding attorneys' fees in this matter. *Rawlings v. Prudential-Bache Props.*, 9 F.3d 513, 515-16 (6th Cir. 1993). Further, the Court finds that a percentage fee award of 27.5% of the Settlement Fund is fair and reasonable for the reasons set forth herein.

4. The Court finds that the fee percentage awarded is presumptively reasonable because it was negotiated with the properly selected Lead Plaintiff.

5. The Court finds that a percentage fee of 27.5% is reasonable when compared to percentage awards in cases of similar complexity.

6. The Court finds that counsel representing the Class were required to make a substantial commitment of time and put forth a tremendous effort in order to obtain a fair and reasonable settlement with Defendants.

7. The Court finds that Lead and Liaison Counsel committed over 28,100 hours in the prosecution of this matter with a resulting lodestar of $12.7 million.

8. The Court finds that counsel for the Class took this case on a contingent fee basis assuming the risk of no payment for their work.

9. The Court finds that Lead and Liaison Counsel showed considerable skill in handling the complex legal and factual issues presented.

10. The Court finds that counsel for the Class obtained an excellent settlement with the Defendants despite the challenges presented.

11. The Court finds that the Class's reaction to the settlement and fee request supports approval of the fee application.

12. The Court hereby awards counsel for the Class attorneys' fees of 27.5% of the Settlement Fund, or $3,300,000. Said fees shall be allocated by Lead Counsel in a manner which, in their good faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the claims against the Defendants.

13. The Court hereby awards expenses to Lead and Liaison Counsel in an aggregate amount of $1,500,000 to be paid from the Settlement Fund.

14. The awarded fees and expenses shall be paid from the Settlement Fund within three days after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶6.2 thereof, which terms, conditions, and obligations are incorporated herein. Said fees and expenses shall include interest earned for the same time period and at the same rates as that earned on the Settlement Fund until paid.

15. Pursuant to 15 U.S.C. §78u-4(a)(4), Lead Plaintiff City of Dearborn Heights Act of 345 Police and Fire Retirement System, is hereby awarded $1,250. Such reimbursement is appropriate under the circumstances, considering the Lead Plaintiff's participation in the ongoing prosecution of the litigation and the evidentiary support provided by the Lead Plaintiff.

IT IS SO ORDERED.

DATED: 9-24-2010

THE HONORABLE EDMUND A. SARGUS, JR.
UNITED STATES DISTRICT JUDGE