



APRIL 2010

D&O DATABOX - SECURITIES CLASS ACTION FIRST QUARTER REPORT

(AS OF MARCH 31, 2010)

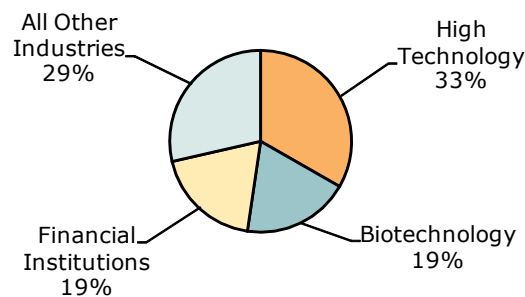
Woodruff-Sawyer & Co. is pleased to present the latest information concerning securities litigation filed against public companies in the United States. The information below comes from the D&O Databox as of March 31, 2010. The D&O Databox tracks securities class action litigation filed against public company issuers and their directors and officers.¹ Settlement figures are comprised of amounts paid by issuers, their directors and officers, and their insurance carriers. Settlement figures are exclusive of amounts paid in settlement by third party defendants.

NEW FILINGS

There were a total of 21 securities class action lawsuits filed in the first quarter of 2010, a 25% decrease from Q109 and a 51% decrease from the 10-year first-quarter average. We speculate that the drop-off in first quarter filings merely reflects a drop-off in cases being brought against financial institutions being sued. However, the current political and economic climate combined with ongoing bank failures may turn the tide towards financial institutions once again.

Indeed, consider the recent SEC suit against Goldman Sachs. The SEC has charged Goldman Sachs with fraud alleging that it misstated and omitted key facts about a financial product tied to subprime mortgages as the U.S. housing market was beginning to falter. On April 26th, a well-known plaintiffs' firm filed a securities class action suit against Goldman Sachs and three of its officers (who are also directors). To the extent that the SEC charges others for similar fraud, there will no doubt be plaintiffs' attorneys who will attempt to bring shareholder litigation against the directors and officers of those same banks.

Most of the lawsuits filed this past quarter were brought against companies in the high technology sector.



¹ For purposes of tracking issuer-related securities litigation, the D&O Databox focuses exclusively on securities class action lawsuits filed in federal courts against public companies by holders of common or preferred stock.



SETTLEMENTS

- **10 cases settled in the first quarter for an aggregate amount of \$82.8M**
 - 5 cases settled at > \$10M - \$20M (50%)
 - 5 cases settled at \$10M or less (50%)
- **Median settlement: \$7.8M** (as compared to a 10-year median of \$6.4M)
- **Average settlement: \$8.4M** (as compared to a 10-year average of \$25.2M – excluding four cash settlements over \$1.0B)
- **Tentative settlements:** Six cases for an aggregate amount of \$312.12M

DISMISSALS

17 cases were dismissed in 1Q10. They break down as follows:

By Year Filed	By Industry
<ul style="list-style-type: none"> • 6% cases for 2009 lawsuits • 18% cases for 2008 lawsuits • 58% cases for 2007 lawsuits • 18% cases for lawsuits filed 2004-2006 	<ul style="list-style-type: none"> • 41% - Financial Institutions • 29% - All Other Industries • 24% - High Technology • 6% Biotechnology

About the D&O Databox

D&O Databox is Woodruff-Sawyer & Co.'s proprietary director and officer litigation database. Included within the D&O Databox is information concerning every securities class action lawsuit filed against public company directors and officers since 1988. For questions about the D&O Databox, please contact Donna Moser (dmoser@wsandco.com or 415.402.6526).

Woodruff-Sawyer is one of the largest independent insurance brokerage firms in the nation, and is an active partner of International Benefits Network and Assurex Global. For over 90 years, Woodruff-Sawyer has been partnering with clients to implement and manage cost-effective and innovative insurance, employee benefits and risk management solutions, both nationally and abroad. Headquartered in San Francisco, Woodruff-Sawyer has offices throughout California and in Portland, Oregon.

For more information, call 415.391.2141 or visit www.wsandco.com.