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SECURITIES LITIGATION

AN AFFIRMATIVE TOOL FOR MUNICIPALITIES AND THEIR PENSION FUNDS

Robbins Geller
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200 Lawyers Located in 9 Offices

Dozens of Former Federal and State Prosecutors

Robbins Geller Rudman & Dowd LLP



REPRESENTATIVE CLIENTS





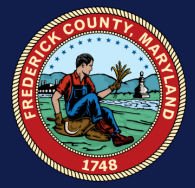
LACERS
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM







IRVING
TEXAS







CORPUS CHRISTI
FIREFIGHTERS' RETIREMENT SYSTEM



SDCERA
San Diego County Employees Retirement Association



EL PASO
FIREMEN & POLICEMEN'S
PENSION FUND



Wayne County
Employees' Retirement System



LACERA
Los Angeles County Employees Retirement Association



CITY OF AUSTIN
POLICE RETIREMENT SYSTEM



MEABF
CHICAGO

MILWAUKEE
ERS
Employes' Retirement System







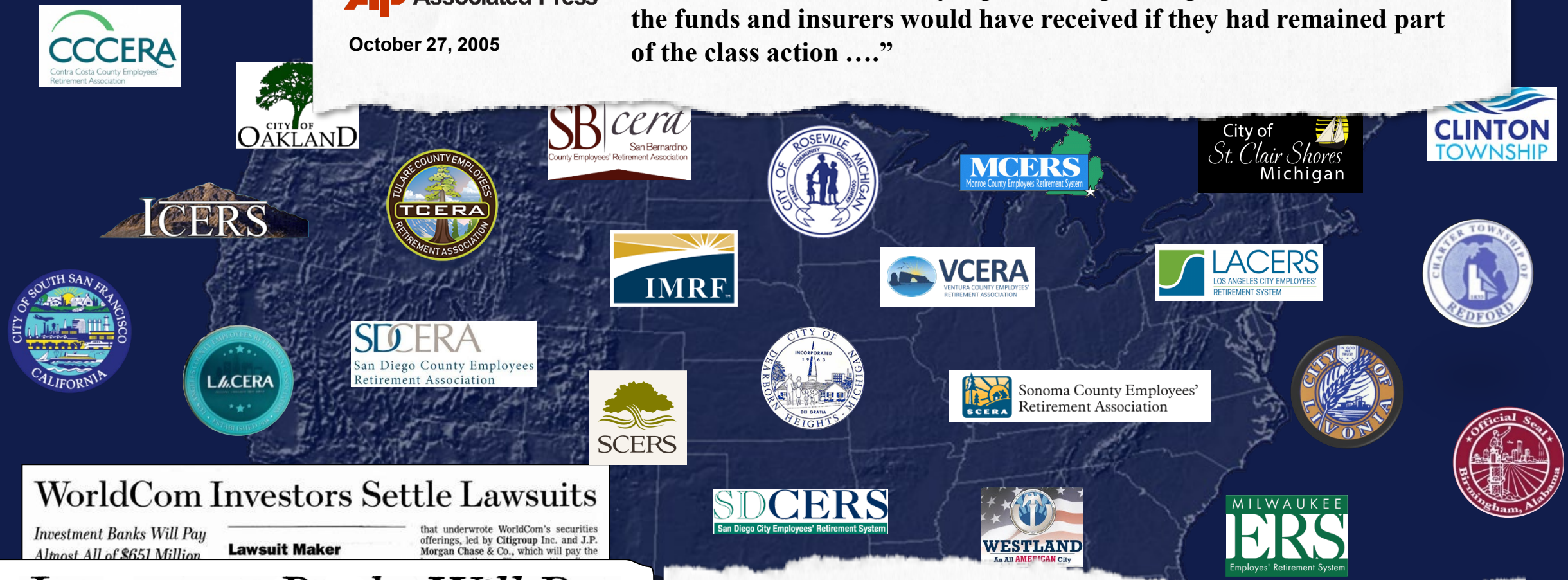
RECORD RECOVERIES

Largest **securities class action recovery**	**$7.2 billion**
Largest **pharmaceutical securities class action recovery**	**$1.21 billion**
Largest **personal contributions by individual defendants in a securities class action recovery**	**$237.5 million of $1.025 billion total recovery**
Largest opt-out (non-class) securities action recovery	**$651 million**

Associated Press

October 27, 2005

"The $651 million recovery represents up to 83 percent above what the funds and insurers would have received if they had remained part of the class action …."



WorldCom Investors Settle Lawsuits

Investment Banks Will Pay Almost All of $651 Million

Lawsuit Maker

that underwrote WorldCom's securities offerings, led by **Citigroup** Inc. and J.P. Morgan Chase & Co., which will pay the

Investment Banks Will Pay Almost All of $651 Million In Pact Tied to Bond Deals

about 60 different institutions, including the California Public Employees' Retire-

according to a person … matter, the plaintiffs' attorneys will receive

2002, after disclosing a massive accounting fraud.

William Lerach, the lead partner at

Bloomberg

"Investors in the main case got about 20 percent of their claimed $34.6 billion in damages …. The breakaway investors [would] get about 60 percent of the $1.1 billion in [losses] they claimed …."

TUESDAY, AUGUST 11, 2020 THEHILL.COM

THE HILL

Private lawsuits essential for defr shareholders

By Daniel J. Morrissey



A major corporate scandal of the last decade was resolved recently with the settlement of several lawsuits against the once high-flying drug company Valeant. A few years ago, Valeant was one of the glamour stocks of Wall Street. Its dynamic CEO Michael Pearson bragged that he just wanted to make money for shareholders. In the three years after Pearson took control, Valeant's stock increased five-fold and Valeant showed an eight-fold jump in its revenue, from $1 billion in 2010 to $8 billion in 2014.

But then news reports surfaced that Valeant had bought two drugs from a company called Marathon and hiked their prices more than 500 and 200 percent respectively. On top of the price gouging, the CEO of a company that Valeant had acquired filed a whistleblower complaint laying out how Valeant was really a house of cards, pumping up its earnings with tax gimmicks and fraudulent accounting.

It turned out that, among other wrongdoing, Valeant had been disguising the huge increases in its drug prices in its financial statements. In addition, much

Cite as: 551 U. S. ____ (2007) 1

Opinion of the Court

NOTICE: This opinion is subject to formal revision before publication in the preliminary print of the United States Reports. Readers are requested to notify the Reporter of Decisions, Supreme Court of the United States, Washington, D. C. 20543, of any typographical or other formal errors, in order that corrections may be made before the preliminary print goes to press.

SUPREME COURT OF THE UNITED STATES

No. 06–484

TELLABS, INC., ET AL., PETITIONERS *v.* MAKOR ISSUES & RIGHTS, LTD., ET AL.

ON WRIT OF CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE SEVENTH CIRCUIT

[June 21, 2007]

JUSTICE GINSBURG delivered the opinion of the Court.

This Court has long recognized that meritorious private actions to enforce federal antifraud securities laws are an essential supplement to criminal prosecutions and civil enforcement actions brought, respectively, by the Department of Justice and the Securities and Exchange Commission (SEC).

Exacting pleading requirements are among the control

SILVERMAN V. MOTOROLA, INC., NO. 07 C 4507 (N.D. ILL.)

Chicago Tribune

BUSINESS

Motorola Solutions to pay $200 million to settle shareholders suit

The plaintiffs were led by the Macomb County Employees' Retirement System and St. Clair Shores Police and Fire Pension System….

"The settlement represents an extraordinary recovery for investors in a case where there was no financial restatement or (Securities and Exchange Commission) investigation," Samuel Rudman, a plaintiffs' attorney, said in a statement. "Our clients … deserve all the credit. They alone sought to represent the class and they led the investigation and prosecution of the action from start to finish on behalf of Motorola shareholders."

$200 MILLION CASH RECOVERY

One of the largest ever in the 7th circuit

City of St. Clair Shores Michigan

MACOMB COUNTY 1818 MICHIGAN

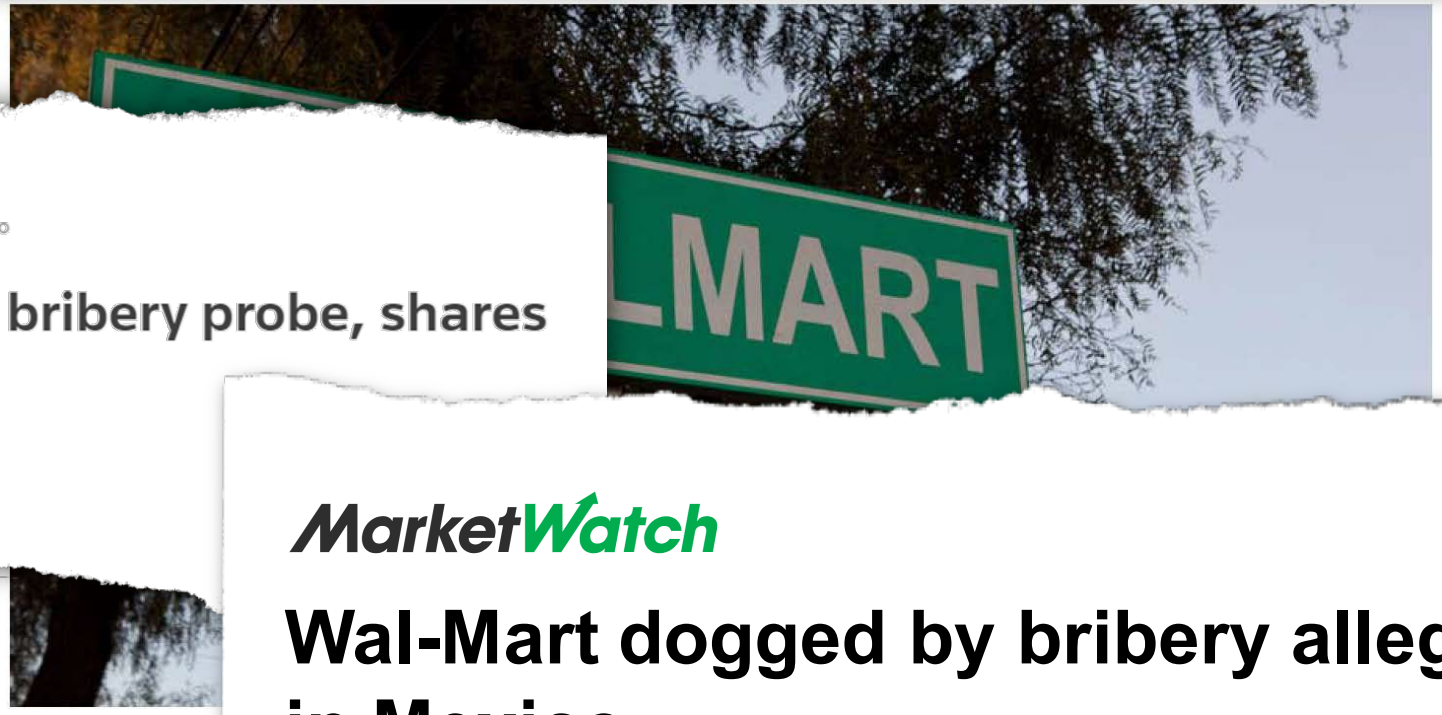
David *vs* Goliath

Walmart

The New York Times

Vast Mexico Bribery Case Hushed Up by Wal-Mart

Vast Mexico Bribery Case Hushed Up by Wal-Mart



REUTERS

BUSINESS NEWS APRIL 23, 2012 / 7:46 PM / 7 YEARS AGO

Wal-Mart shaken by bribery probe, shares plunge

Jessica Wohl, Elinor Comlay

In Mexico, Wal-Mart adverti
(like Bazar) abide by the po

By DAVID BARSTOW
Published: April 21, 2012

MarketWatch

Wal-Mart dogged by bribery allegations in Mexico

Pontiac *vs* Walmart

Detroit Free Press

How Pontiac pensioners took on Walmart for all stock investors

Bill Laitner, Detroit Free Press



Walter Moore, former Pontiac mayor, smiles in the city's downtown on April 11, 2019 after discussing the city pension fund's fateful investment in Walmart. *(Photo: Bill Laitner)*

It was 2012 when a pint-sized David north of Detroit took on a well-known Goliath in Arkansas.

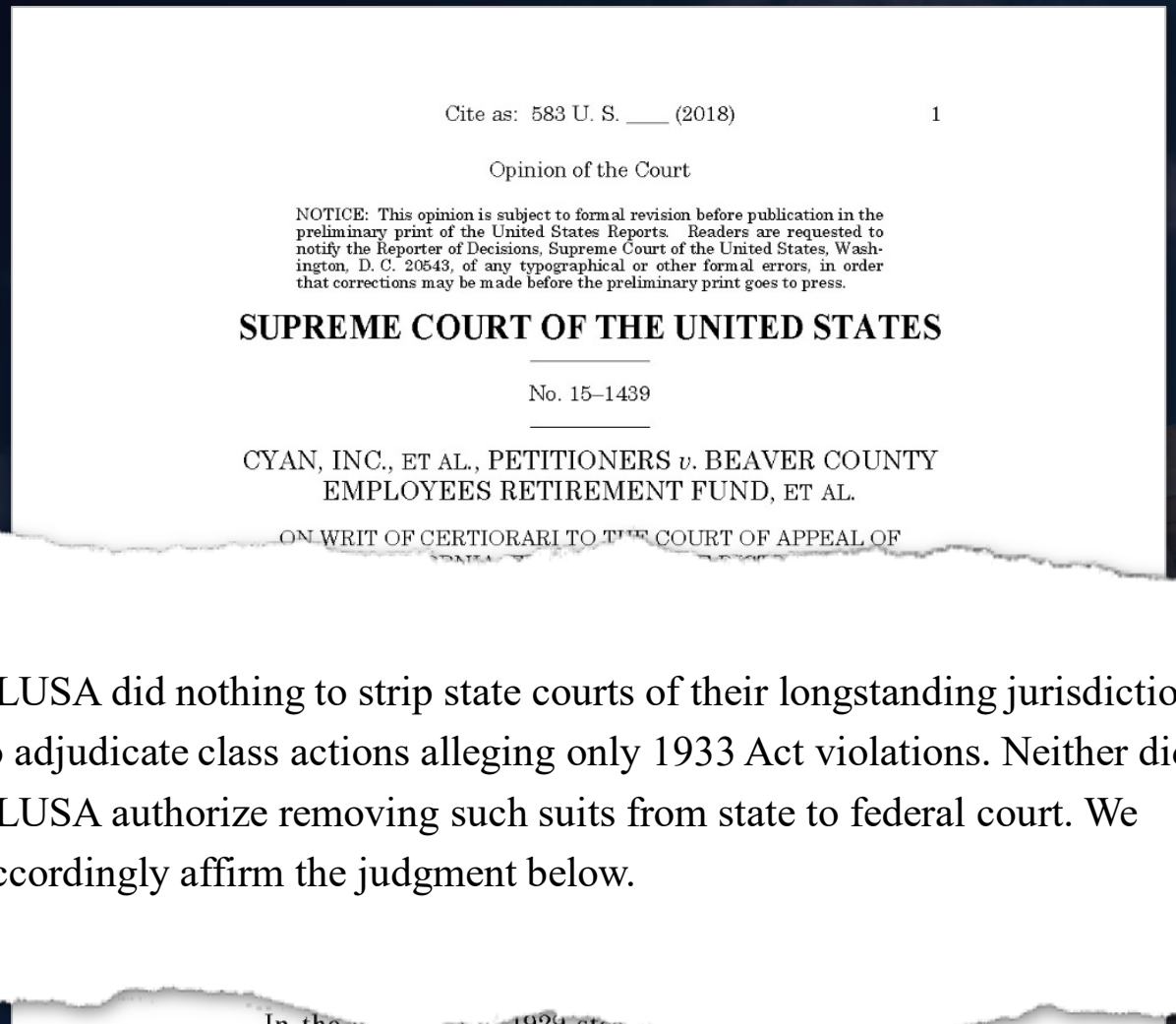
Pensions&Investments

Walmart to pay $160 million to settle securities class-action lawsuit

ISS

Walmart's First-Ever Securities Settlement Totals $160 Million

CYAN, INC.



Cite as: 583 U. S. ____ (2018) 1

Opinion of the Court

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SUPREME COURT OF THE UNITED STATES

No. 15–1439

CYAN, INC., ET AL., PETITIONERS *v.* BEAVER COUNTY EMPLOYEES RETIREMENT FUND, ET AL.

ON WRIT OF CERTIORARI TO THE COURT OF APPEAL OF

SLUSA did nothing to strip state courts of their longstanding jurisdiction to adjudicate class actions alleging only 1933 Act violations. Neither did SLUSA authorize removing such suits from state to federal court. We accordingly affirm the judgment below.

In the w[illegible] of the 1929 stock [illegible] enacted two laws, in successive years, to pr[illegible]ote honest practices in the securities markets. The 1933 Act required companies offering securities to the public to make "full and fair disclosure" of relevant information. *Pinter* v.

Retirement Board of Allegheny County

Beaver County Employees Retirement Fund

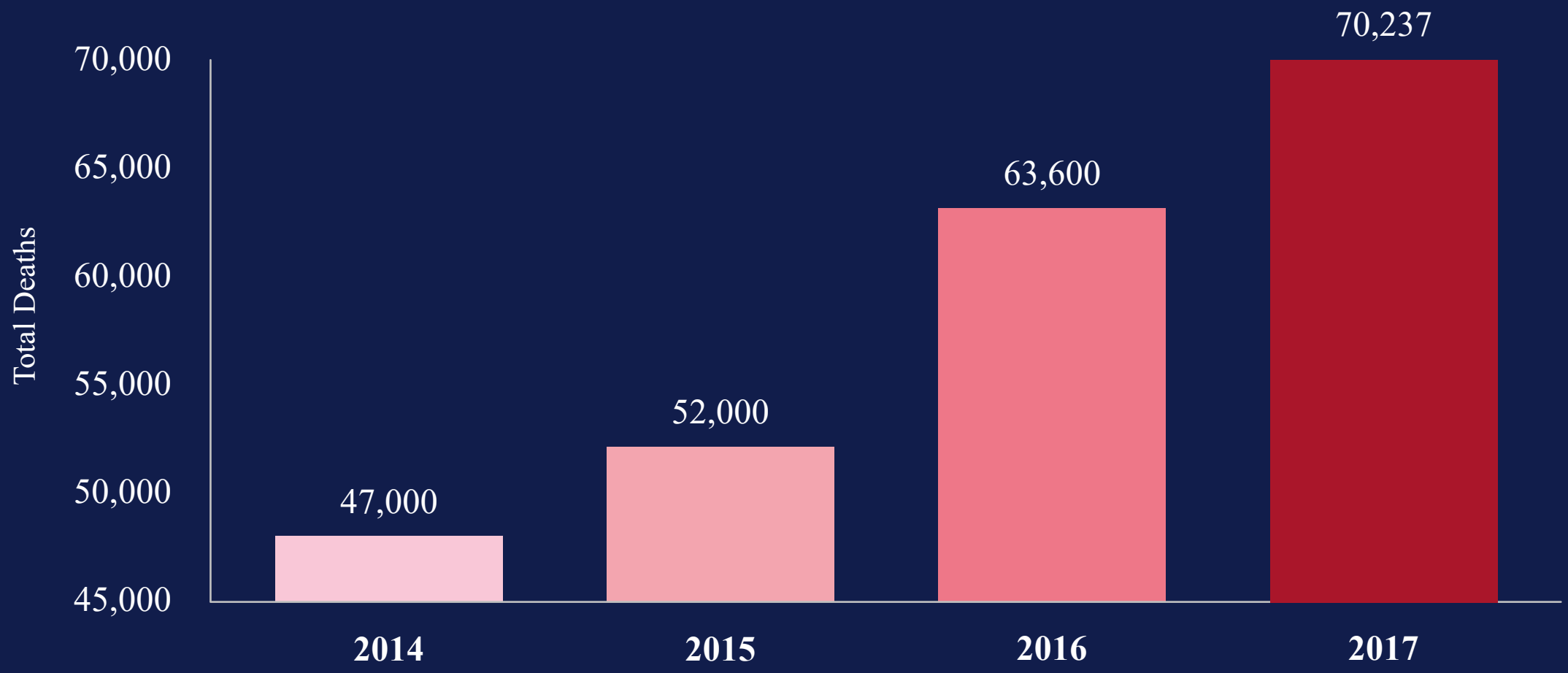
Delaware County Employees Retirement System



HOLDING BIG PHARMA ACCOUNTABLE

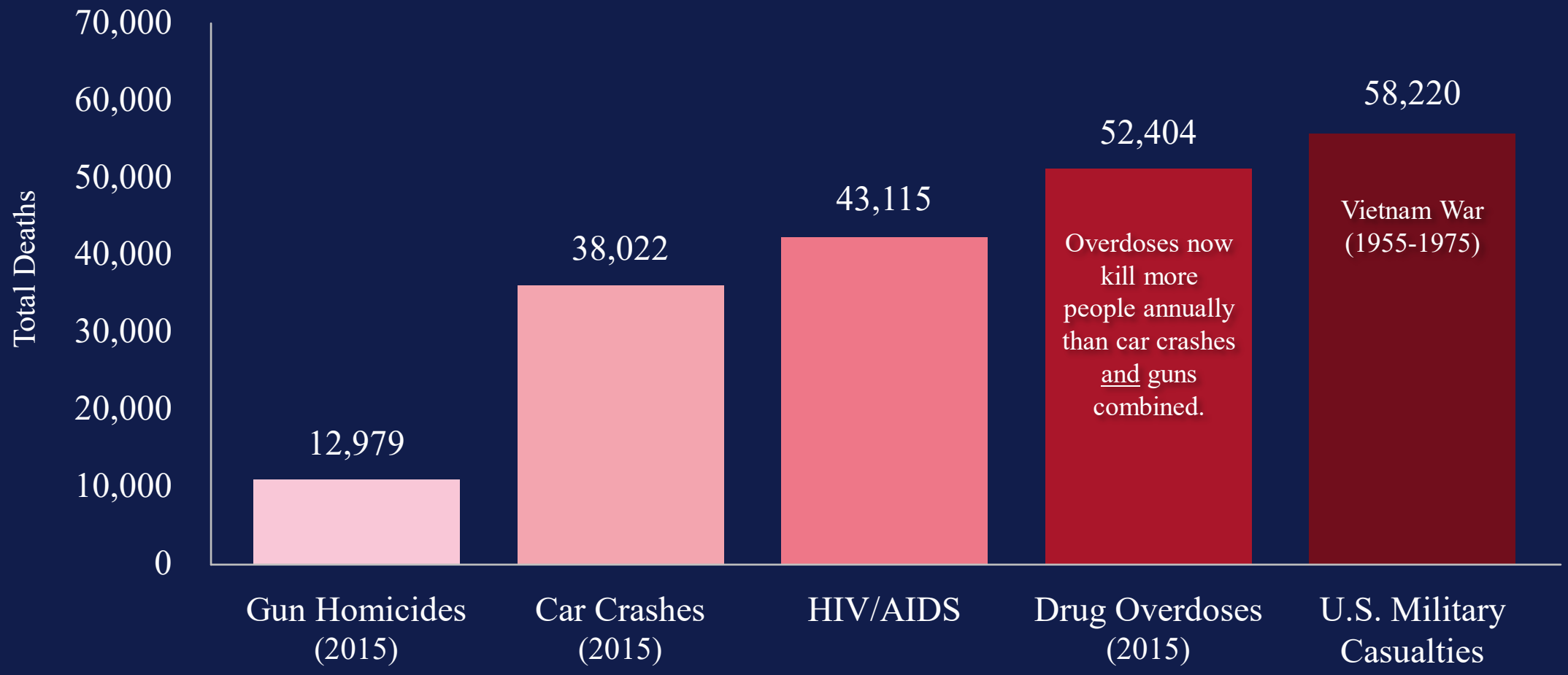
for the Opioid Epidemic
It Helped Create

ANNUAL DEATHS IN THE U.S. FROM DRUG OVERDOSES

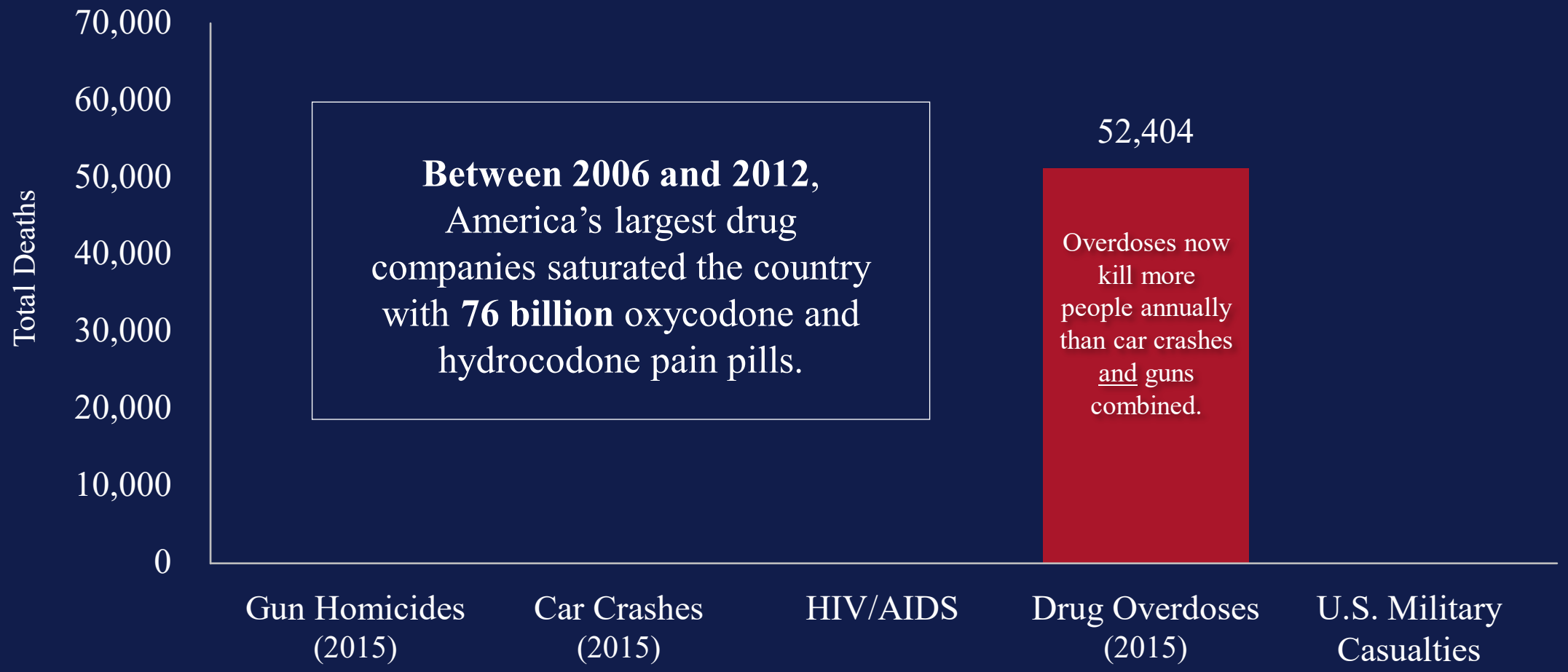


CDC Centers for Disease Control and Prevention
CDC 24/7: Saving Lives, Protecting People™

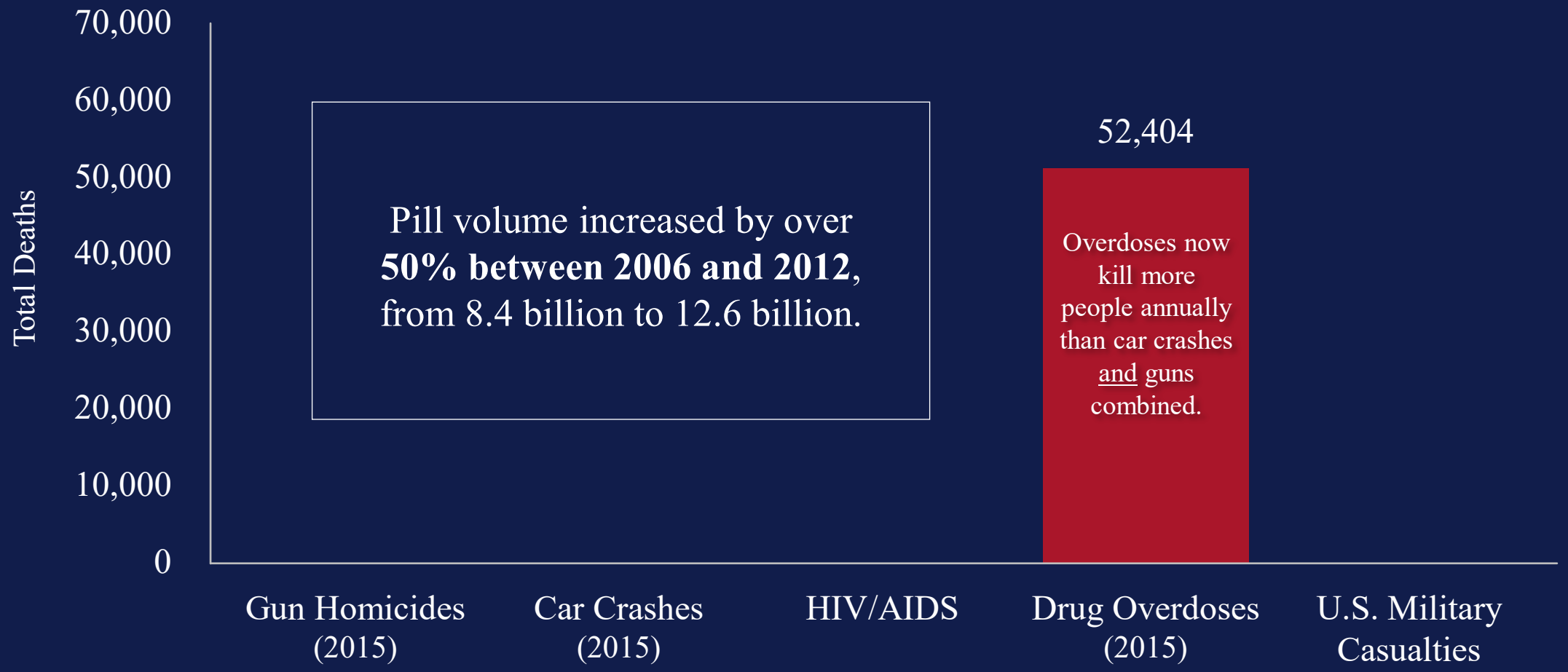
OPIOIDS: THE WORST DRUG CRISIS IN AMERICAN HISTORY



OPIOIDS: THE WORST DRUG CRISIS IN AMERICAN HISTORY



OPIOIDS: THE WORST DRUG CRISIS IN AMERICAN HISTORY



REUTERS

Drug distributors, J&J agree to finalize $26 bln opioid settlement

By Nate Raymond



"Because of the money, there will be people alive next year who otherwise would have died," North Carolina Attorney General Josh Stein, a lead settlement negotiator, said in an interview.

...forward with it.

The deal aims to resolve around 3,000 lawsuits by state and local governments see...g to hold the companies responsible for an opioid abuse crisis that has led to hundreds of thousands of overdose deaths in the United States over the last two decades. read more .

The distributors and J&J in separate statements on Friday confirmed they had determined there was "sufficient" participation to move forward with the settlement, which was first announced in July. They are not admitting wrongdoing.

The announcement paves the way for the companies to begin making payments to the governments in April, money that officials say will be used to fund treatment and other programs aimed at addressing the health crisis.

Bloomberg Law

Teva Pharmaceutical to Pay Over $4 Billion in Opioid Accord

JEF FE...

Robbins Geller Partner Paul Geller Helps Strike $4 Billion Opioids Settlement with Drug Manufacturer Teva

On July 26, 2022, Robbins Geller Rudman & Dowd LLP partner Paul J. Geller, together with the Plaintiffs' Executive Committee of an ongoing multi-district litigation, announced a nationwide settlement with drug manufacturer Teva.

Teva will pay more than $4 billion, including $650 million it has committed in other settlements, directly to state and local governments of communities impacted by the opioid epidemic. In ...



[Partner Paul] Geller told *Bloomberg Law* the settlement will provide "critical resources to all states and all communities that have been ravished by this epidemic."

v. Walgreens

Walgreens was the last remaining defendant in the case.

The "big three" distributors — McKesson, Cardinal Health, and Amerisource Bergen — and manufacturer Johnson & Johnson were severed from the case when San Francisco participated in the ***$26 billion nationwide settlement*** with those companies.

euticals, and
ombined

The Washington Post
Democracy Dies in Darkness

Walgreens helped fuel San Francisco's opioid crisis, judge rules

By Meryl Kornfield
Updated August 10, 2022 at

CITY ATTORNEY OF SAN FRANCISCO
DAVID CHIU, CITY ATTORNEY

San Francisco wins landmark opioid trial against Walgreens

August 10, 2022

Federal judge finds Walgreens liable for substantially contributing to the opioid crisis in San Francisco

Case 3:18-cv-07591-CRB Document 1578 Filed 08/10/22 Page 1 of 112

"'WAKE-UP CALL'" FOR PHARMACEUTICAL COMPANIES

Federal District Court Rules Walgreens "Substantially Contributed" to San Francisco's Opioid Epidemic



On August 10, 2022, Judge Charles R. Breyer of the U.S. District Court for the Northern District of California ruled that Walgreens "substantially contributed" to the opioid crisis in San Francisco, in what the opinion called the company's "fifteen-year failure to perform adequate due diligence." The ruling concludes the liability phase of a federal bench trial that had been chosen as a bellwether for a nationwide district litigation to hold the facilitators of the opioid

violated its reg-

In a 112-page ruling, Judge Breyer laid out the "devastating" evidence that the opioid crisis in San Francisco amounted to a "public nuisance" under California law.

place systems needed to curb the cri

In a 112-page ruling, Judge Breyer laid out the "devastating" evidence that the opioid crisis in San Francisco amounted to a "public nuisance" under California law. The ruling detailed how the San Francisco Fire Department, Department of Public Works, Recreation and Parks Department, and Public Library took extraordinary measures attempting to keep the

of nowhere,'" said San Francisco City Attorney David Chiu in a statement. "'It was created by the opioid industry, and local jurisdictions like San Francisco have had to shoulder the burden for far too long. We are grateful the Court heard our arguments and held Walgreens responsible for the damage they caused.'"

ALLGOV
Everything Our Government Really Does

Is Facebook's "Faceprint Database" Illegal?

June 10, 2014

Facial
the re
and th
can id
But re
recogn

ROBBINS GELLER RUDMAN
& DOWD LLP
SHAWN A. WILLIAMS (213113)
Post Montgomery Center
One Montgomery Street, Suite 1800
San Francisco, CA 94104
Telephone: 415/288-4545
415/288-4534 (fax)
shawnw@rgrdlaw.com

ROBBINS GELLER RUDMAN
& DOWD LLP
PAUL J. GELLER
120 East Palmetto Park Road, Suite 500
Boca Raton, FL 33432
Telephone: 561/750-3000
561/750-3364 (fax)
pgeller@rgrdlaw.com

LABATON SUCHAROW LLP
JOEL H. BERNSTEIN
140 Broadway, 34th Floor
New York, NY 10005
Telephone: 212/907-0700
212/818-0477 (fax)
jbernstein@labaton.com

EDELSON PC
JAY EDELSON
350 North LaSalle Street, 13th Floor
Chicago, IL 60654
Telephone: 312/589-6370
312/589-6378 (fax)
jedelson@edelson.com

Interim Co-Lead Counsel for Plaintiffs

[Additional counsel appear on signature page.]

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

CARLO LICATA, ADAM PEZEN and NIMESH PATEL, Individually and on Behalf of All Others Similarly Situated,

Plaintiffs,

vs.

FACEBOOK, INC.,

Case No. 3:15-cv-03747-JD

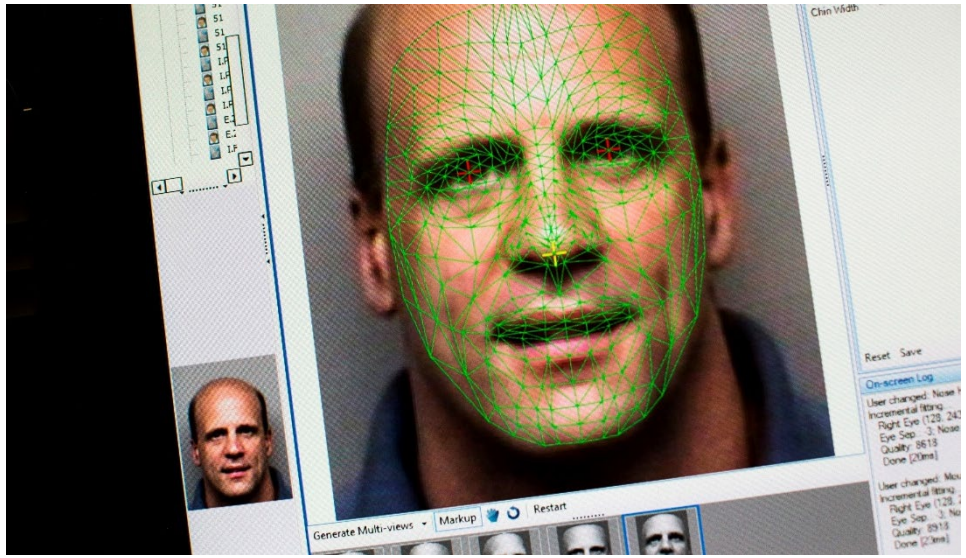
CONSOLIDATED CLASS ACTION COMPLAINT

Consolidated with: Nos. 3:15-cv-03748 and 3:15-cv-03749

The Washington Post

Facial recognition technology is everywhere. It may not be legal.

June 11, 2015



Being anonymous in public might be a thing of the past. Facial recognition technology is already being deployed to let brick-and-mortar stores scan the face of every shopper, identify returning customers and offer them individualized pricing — or find "pre-identified shoplifters" and "known litigious individuals."

United States District Court
Northern District of California

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

IN RE FACEBOOK BIOMETRIC INFORMATION PRIVACY LITIGATION

Case No. 15-cv-03747-JD

ORDER RE FINAL APPROVAL

Re: Dkt. Nos. 499, 517

By any measure, the $650 million settlement in this biometric privacy class action is a landmark result. It is one the largest settlements ever for a privacy violation, and it will put at least $345 into the hands of every class member interested in being compensated.

impressive claims rate. The settlement attracted widespread support from the class, and drew only three objections out of millions of class members.

All of this was achieved in the context of a new and untested statute, the Illinois Biometric Information Privacy Act (BIPA), 740 Ill. Comp. Stat. 14/1 *et seq*. (2008). The case raised several complicated and intensely litigated issues, including the question of whether a statutory privacy injury was sufficiently "real" and concrete to establish an injury in fact for standing under Article III and the BIPA. The Court determined that it was, and two other courts -- the Illinois Supreme Court and the Ninth Circuit -- reached the same conclusion. The standing issue makes this settlement all the more valuable because Facebook and other big tech companies continue to fight the proposition that a statutory privacy violation is a genuine harm. In a pending Supreme Court case about the Fair Credit Reporting Act, which is unrelated to this action, Facebook, Google, and eBay filed an amicus brief that points to this settlement and asks the Court to reverse the "mistaken holding" that a statutory privacy violation is an actual injury. *See* Brief for Amici

The Facebook settlement is historic, said Matthew Kugler, an associate professor at Northwestern University's Pritzker School of Law.

AP

...e approves $650M Facebook privacy lawsuit settlement

February 26, 2021

SAN FRANCISCO (AP) — A federal judge on Friday approved a $650 million settlement of a privacy lawsuit against Facebook for allegedly using photo face-tagging and other biometric data without the permission of its users.

U.S. District Judge James Donato approved the deal in a class-action lawsuit that was filed in Illinois in 2015. Nearly 1.6 million Facebook users in Illinois who submitted claims will be affected.

NEW FLYER

NEW FLYER

The New York Times

Fraud Case Against Bus Maker Shows Risks of Pay Promises in City Contracts

Aug. 9, 2019



In recent decades, government agencies across the country have used their buying power to benefit American workers.

When cities begin development projects or buy expensive equipment, they sometimes award contracts or subsidies contingent on job creation, or they impose wage requirements. The Obama

Tel.: (415) 597-7200
Fax: (415) 597-7201

Sherri R. Carter, Executive Officer/Clerk
By M. Soto, Deputy
Moses Soto

MADELINE JANIS, SBN 129970, *mjanis@jobstomoveamerica.org*
JOBS TO MOVE AMERICA
525 South Hewitt Street
Los Angeles, CA 90013-2217
Tel.: (213) 358-6549

Attorneys for *Qui Tam* Plaintiff and Relator
Jobs to Move America

SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

STATE OF CALIFORNIA; LOS ANGELES METROPOLITAN TRANSPORTATION AUTHORITY,

ex rel. JOBS TO MOVE AMERICA,

Plaintiffs,

v.

NEW FLYER OF AMERICA, INC.; and DOES 1 through 100,

Defendants.

Case No. 18STCV06276

FILED UNDER SEAL

VERIFIED *QUI TAM* COMPLAINT FOR DAMAGES AND CIVIL PENALTIES

[California False Claims Act]
[Government Code §§ 12650, *et seq.*]

Complaint Filed: November 27, 2018

02/07/2020

NEW FLYER

The Washington Post

Labor leaders hail bus maker pact to hire more women, minority workers

Updated May 26, 2022

The deal comes as transit agencies are set to receive billions from last year's infrastructure package to transition bus fleets to battery power

One of the nation's largest bus manufacturers has agreed t
hire and promote more women and racial minorities, a de
that worker advocates say is a model for ensuring that fed
funds to replace diesel buses with battery-powered buses
boosts workers in struggling communities.

"This is a hands-on, full-blown partnership between a company and a set of community groups and the workers themselves to achieve this kind of opportunity and equity that everybody's talking about," said Madeline Janis, Jobs to Move America's executive director. "This gets in there and creates a holistic plan to achieve racial justice and gender justice in green manufacturing."

"This case is an important marker for labor and manufacturing companies across the country. It shows it isn't a zero-sum game," said Rachel Jensen, co-lead trial counsel for the plaintiffs and a partner with Robbins Geller Rudman & Dowd. "When we invest in quality jobs, fairness and dignity, everyone wins big."

THE AMERICAN LAWYER
An ALM Publication
THE AM LAW LITIGATION DAILY

Robbins Geller Settles Vereit Class for $1B. Are Opt-Out Plaintiffs Kicking Themselves?

Conventional wisdom says individual plaintiffs with big claims should go it alone for maximum control and recovery. But sometimes, it's better to be in than out.

By Jenna Greene
September 11, 2019

To opt in or opt out, that is the question.

It may lack the poetry of Hamlet, but it's a perennial dilemma for potential class members with big individual stakes.

Conventional wisdom says go it alone for maximum control and recovery—glide along behind the class and collect a premium. But sometimes, it's better to be in than out.

Take the Vereit Inc. settlement. The real estate investment trust formerly known as American Realty Capital Properties announced on Monday evening that it settled a shareholder class action for $1 billion— $765.5 million from Vereit plus $225 million from the company's former external manager and its principals.

It was a big win for lead plaintiffs counsel from Robbins Geller Rudman & Dowd. But what about funds including BlackRock, PIMCO, Vanguard and Atlas that opted out and already inked their deals? Did their lawyers from Boies Schiller Flexner; Bernstein Litowitz Berger & Grossmann and Lowenstein Sandler get their clients the maximum recovery?

According to DI Wire, one-third of the potential class had settled their individual claims over the past 15 months for a combined total of $233.2 million. Based on those payouts, you might expect the remaining two-thirds of investors—the ones who



stayed in the class—to wall
like $466.4 million. Instea
double that amount.

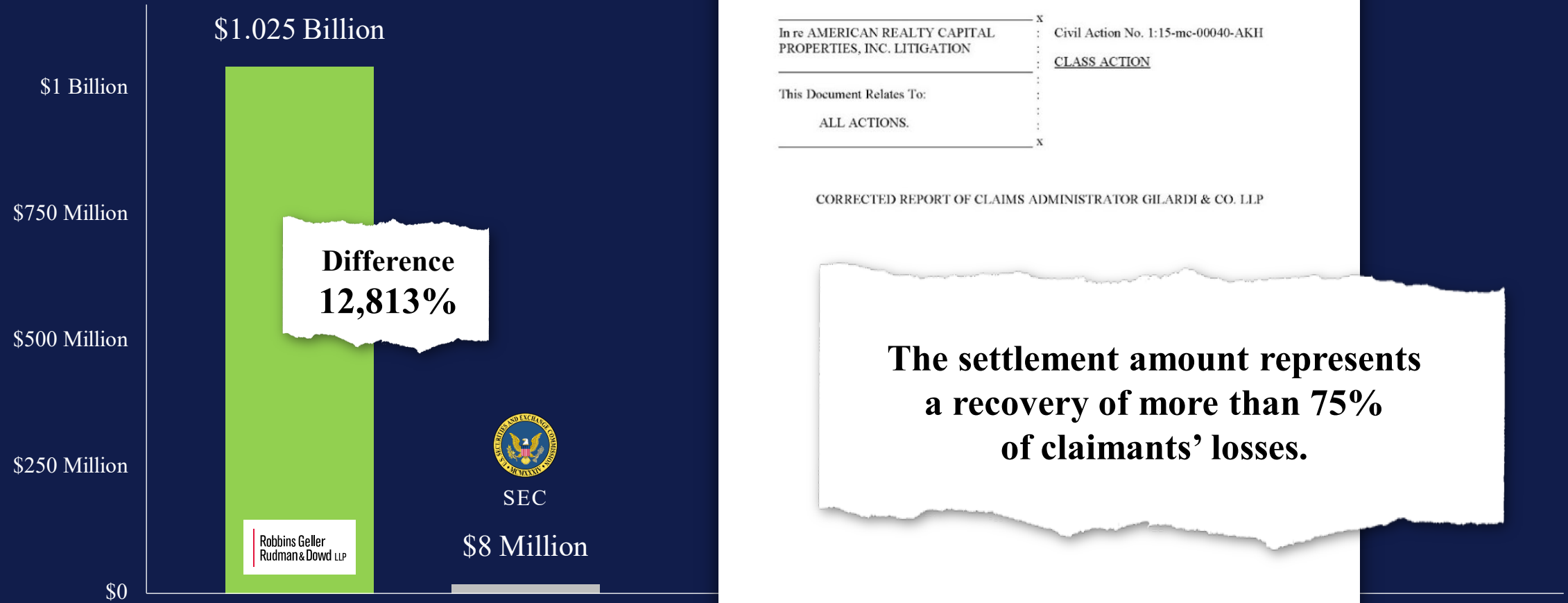
What happened? And is it

Credit certainly goes to
that included Darren Robbi
Dowd, Patrick Coughlin,
Rothman and Jessica Shinn
gators were ready to take the
the day that court proceedin
trict of New York were originally scheduled to begin. (The trial date was recently kicked back several months by U.S. District Judge Alvin K. Hellerstein.)

Filed in 2015, the case stemmed from a massive accounting fraud at American Realty Capital

"The $1 billion settlement is extraordinarily impressive, and it's also a little bit of a black eye for the SEC," said Andrew Stoltmann, a plaintiff's attorney who was not involved in the class action lawsuit. "Given the amount of money in the class action settlement, it appears the SEC could have extracted a larger pound of flesh."

Vereit will pay $738.5 million of the $1.025 billion class action settlement. American Realty Capital, led by Mr. Schorsch, will pay $225 million, with the company's former chief financial officer Brian Block, who was found guilty of securities fraud in 2017, paying $12.5 million. The auditor for the firm at the time of the scandal, Grant Thornton, will pay $49 million.



Case 1:15-mc-00040-AKH Document 1340 Filed 07/09/21 Page 1 of 11

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

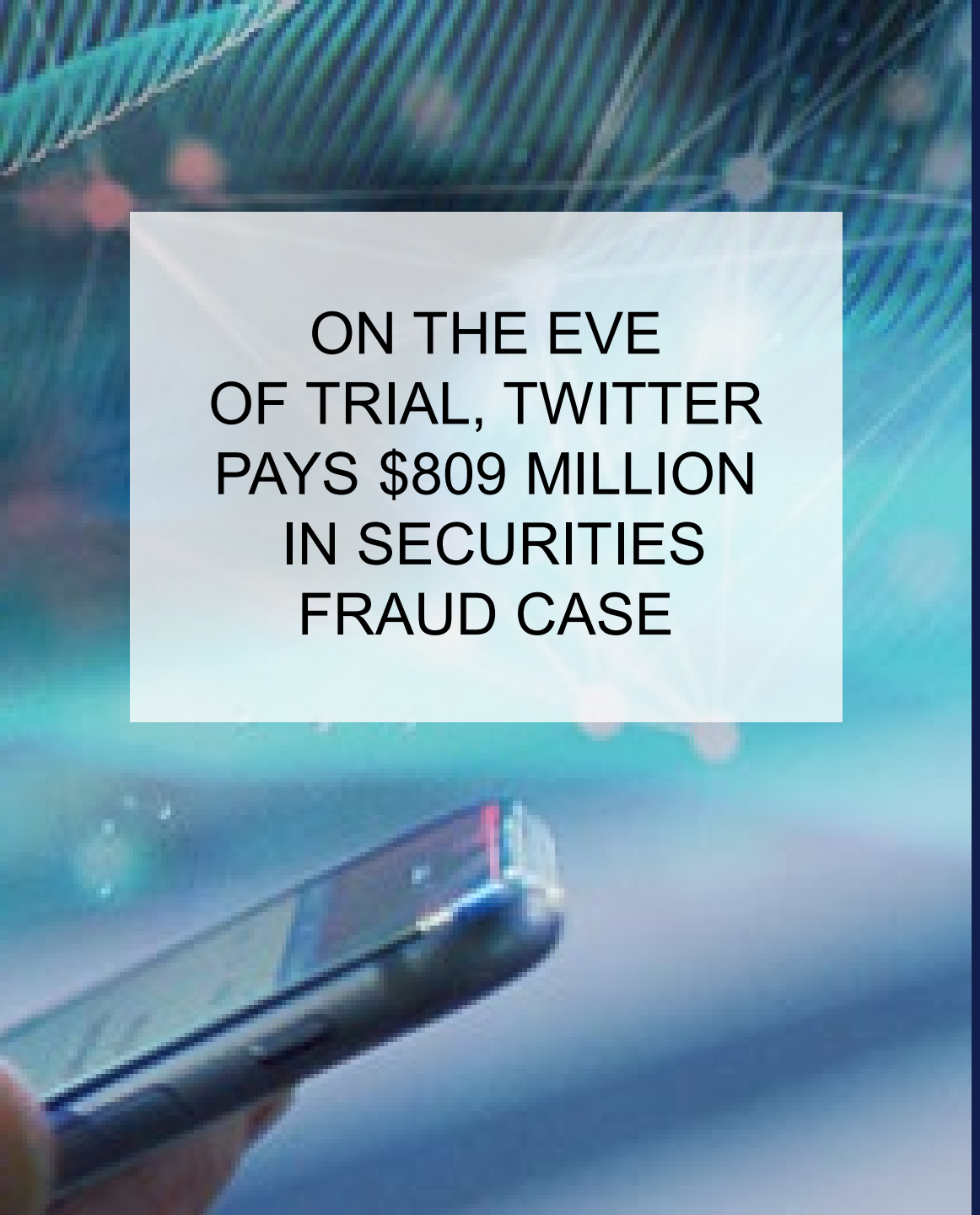
In re AMERICAN REALTY CAPITAL PROPERTIES, INC. LITIGATION	Civil Action No. 1:15-mc-00040-AKH CLASS ACTION
This Document Relates To: ALL ACTIONS.	

CORRECTED REPORT OF CLAIMS ADMINISTRATOR GILARDI & CO. LLP

The settlement amount represents a recovery of more than 75% of claimants' losses.

PRIVATE RECOVERIES VS. SEC RECOVERIES

	SEC RECOVERY	PRIVATE RECOVERY	% DIFFERENCE
	$8 Million	$1.025 Billion	**12,813%**
		$1.21 Billion	
			

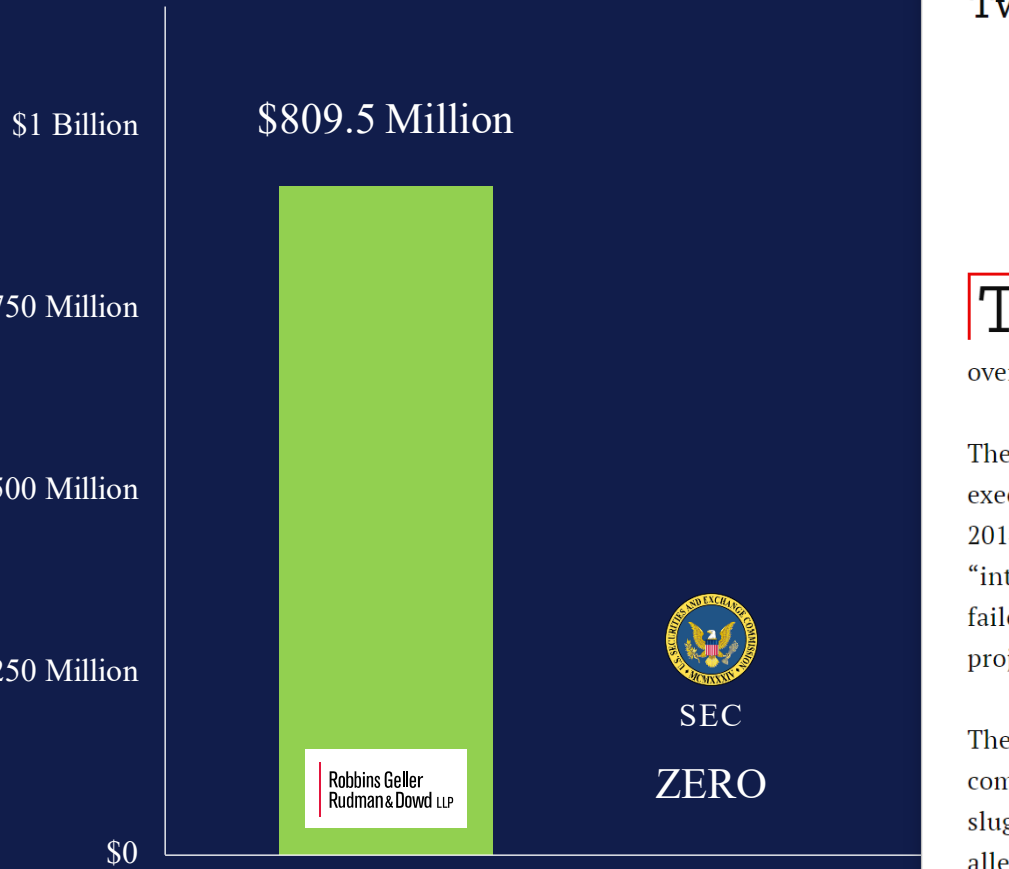


ON THE EVE OF TRIAL, TWITTER PAYS $809 MILLION IN SECURITIES FRAUD CASE

On September 19, 2021, the eve of a federal jury trial in Oakland, a record-breaking $809,500,000 settlement* was reached in a securities fraud class action against Twitter, Inc.

- The case involved allegations that Twitter committed securities fraud by concealing stagnant user growth and declining user engagement from investors, causing its stock to trade at artificially inflated levels. The suit alleged that, when the truth was revealed, Twitter's stock price dropped by 20%.

*pending court approval



TIME

TECH • SOCIAL MEDIA

Twitter Agrees to Pay $809.5 Million Settlement in Shareholder Class Action Lawsuit

BY MOLLY SCHUETZ AND ROBERT BURNSON/BLOOMBERG

SEPTEMBER 20, 2021 5:27 PM EDT

Twitter Inc. agreed to pay $809.5 million to settle a shareholder class action lawsuit that accused the social media company of painting an overly rosy picture of its future.

The suit, originally filed by Twitter shareholder Doris Shenwick, claimed executives misled investors over the company's growth prospects in November 2014, promising an increase in monthly active users to 550 million in the "intermediate" term and more than a billion in the "longer term." The company failed to deliver on either estimate and concealed that it had no basis for those projections, according to the complaint.

The suit was filed in federal court in San Francisco in 2016, the year after the company's stock took a nose dive after executives revealed the platform's sluggish growth. After five years of litigation, the case had come down to three allegedly misleading statements made by Twitter executives concerning the growth of the platform. A trial set for Monday was postponed Friday ahead of the settlement.

OPPORTUNITY TO REFORM

CITY A.M.

Watchdog calls for end to tick-box approach to corporate governance

James Booth Thursday 9 January 2020 12:01 am



After an examination of corporate reporting last year against the 2016 UK corporate governanc and the 2018 code which has yet to take force but has been adopted by some companies, the found that more needed to be done to improve governance and public trust in business.

Of the 288 companies reviewed, 73 per cent reported full compliance with the code, and 95 per cent said they either complied with all, or all but one or two, of the code's 54 provisions.

One company failed to comply with any of the nine provisions.

The FRC's chief executive, Sir Jon Thompson said: "While there are examples of high-quality governance reporting from 'early adopters', looking ahead we expect to see much greater insight into governance practices and outcomes reporting on a range of key issues from diversity to climate change."

"Concentrating on achieving box-ticking compliance, at the expense of effective governance and reporting, is paying lip service to the spirit of the code and does a disservice to the interests of shareholders and wider stakeholders, including the public."

CORPORATE GOVERNANCE REFORMS OBTAINED VIA SHAREHOLDER DERIVATIVE ACTIONS

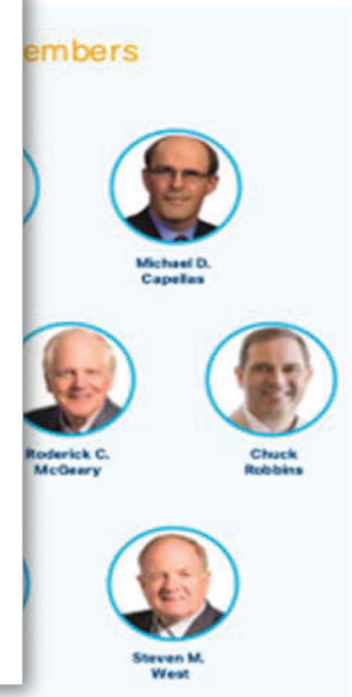
DaVita Kidney Care / Warren To Protect To Serve Police	CHS Community Health Systems
• New independent director • Director term limits • Non-executive Board Chair • Director independence standards • Political contribution and lobbying disclosure • Strict-liability Clawback for CEO/CFO upon Restatement	• Two shareholder-nominated directors • Political Expenditures Disclosure policy • Established Healthcare Law Compliance Coordinator • Confidential Whistleblower Disclosure program • Insider trading controls and disclosure requirements • Appointment of Independent Lead Director
$50 million cash recovery	**$60 million cash recovery**

6. Corporate platitudes and virtue signaling do not equate to fulfilling Cisco's public

lack diversity at the top, and

in the United States that lacks

nembers of the 2019 Board:



8. Most of Corporate America has made gains in the effort to obtain the benefits of racial diversity, including at the executive level. Not Cisco. In 2020, not a single African American serves on Cisco's 13-person senior Executive Leadership Team:



– and –

CISCO SYSTEMS, INC., a California corporation,

Nominal Defendant.

DEMAND FOR JURY TRIAL

DIVERSITY CASES

Robbins Geller Focused on Public Companies with a History of No African-American Directors



John D. Harris II

Vice President of Business Development for Raytheon Company

- Demand made August 6, 2020
- Complaint filed September 23, 2020
- Appointed January 7, 2021



Tekedra Mawakana

Co-CEO of Waymo LLC, a subsidiary of Alphabet, Inc.

- Demand made September 11, 2020
- Appointed October 20, 2020



Melanie Boulden

President of the Still Beverages Business Unit at The Coca-Cola Company

- Demand made September 11, 2020
- Appointed October 5, 2020



Joy Brown

Chief Data Officer at Verizon Media

- Complaint filed October 9, 2020
- Appointed January 21, 2021

Robbins Geller Rudman & Dowd LLP

ONE FIRM. GLOBAL REACH.

1.800.449.4900

Darren J. Robbins | DarrenR@rgrdlaw.com

Roxana Pierce | RPierce@rgrdlaw.com