

## **PRESS RELEASE**

(for release Monday, April 30, 2001)

The Third Circuit Task Force on Class Counsel will hold public hearings on Saturday, May 5, 2001, from 9:30 a.m. to 3:30 p.m. in the Maris Courtroom, 19<sup>th</sup> floor of the United States Courthouse, 601 Market Street, Philadelphia, PA.

Keith Johnson, Chief Legal Officer for the State of Wisconsin Investment Board (SWIB) and Kim Johnson, General Counsel of the Public Employee's Retirement Association of Colorado (PERA) will be the first witnesses. They will be followed by a panel of two distinguished academics, Professor John C. Coffee, Jr., Adolf A. Berle Professor at the Columbia University School of Law School and Professor Samuel Issacharoff of the Columbia University School of Law. The remainder of the day will consist of testimony from eight experienced practitioners. Capsule biographies are attached.

The Task Force was established by Chief Judge Edward R. Becker of the United States Court of Appeals for the Third Circuit to analyze the various methods of selection of class counsel and prepare a report that will evaluate them for the benefit of the bench and bar. The Task Force will identify salient considerations and relevant factors for judges to weigh in assessing whether, or when (if at all), bidding is most apt.

The Task Force is co-chaired by Professor Stephen A. Saltzburg of George Washington University Law School and Gregory P. Joseph, of Gregory P. Joseph Law Offices LLC in New York. It is comprised of fifteen distinguished members of the bench, bar, and academy. Professor Daniel J. Capra of Fordham Law School is the reporter, and Professor Eleanor W. Myers of Temple Law School is the associate reporter. Research assistants are Judith Ambler of the Third Circuit Library, and Laural Hooper and Marie Leary of the Research Division of the Federal Judicial Center.

For more information concerning the Task Force, inquiries should be directed to Toby D. Slawsky, Secretary to the Task Force, Circuit Executive, 22409 U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106 or by telephone at (215) 597-0718. Witness statements and a transcript of the public hearing will be made available on the Third Circuit web site at [www.ca3.uscourts.gov](http://www.ca3.uscourts.gov).

### **Elizabeth J. Cabraser**

Elizabeth J. Cabraser received her A.B. from the University of California at Berkeley in 1975 and her J.D. from the Boalt Hall School of Law, University of California, in 1978. Currently Ms. Cabraser is a partner at the firm, Lieff, Cabraser, Heimann & Bernstein LLP, San Francisco; her practice is limited to class action and multi-plaintiff litigation. Ms. Cabraser is or has been affiliated with the many legal/business organizations including the ABA Section of Litigation Committee on Class Actions & Derivative Skills; the Subcommittee on Mass Torts (Chair); the ABA Business Law Section, the Corporate & Litigation Group, the Securities Litigation Section (Vice President); and the National Association of Securities & Commercial Attorneys (NASCAT). Ms. Cabraser has contributed numerous articles on the subject of class actions to various professional journals.

### **John C. Coffee, Jr.**

John C. Coffee, Jr. is the Adolf A. Berle Professor of Law at the Columbia University School of Law School. Professor Coffee has a B.A. from Amherst, 1966, an LL.B. from Yale, 1969, and a LL.M. (in taxation) from New York University, 1976. Following graduation from law school, he was a Reginald Heber Smith Fellow for one year, doing poverty law litigation in New York City. From 1970 to 1976, Professor Coffee was a corporate lawyer with Cravath, Swaine & Moore. From 1976 until coming to Columbia in 1980, he was a professor at Georgetown University Law Center. He has also been a visiting professor at Stanford University Law School, the University of Virginia Law School, and the University of Michigan Law School. Professor Coffee has served as Reporter to the American Bar Association for its Model Standards on Sentencing Alternatives and Procedures and also as a Reporter for the American Law Institute's Principles of Corporate Governance. He also served as a member of: a National Academy of Sciences panel studying empirical research on sentencing, the National Research Council's Standing Committee on Law and Justice, and the Advisory Panel on Environmental Sentencing Guidelines to the United States Sentencing Commission. Currently, Professor Coffee serves as a member of the SEC's Advisory Committee on the Capital Formation and Regulatory Processes, the Subcouncil on Capital Markets of the United States Competitiveness Policy Council, and the Legal Advisory Board to the National Association of Securities Dealers (NASD) and he has recently served as a member of the Legal Advisory Committee to the board of directors of the New York Stock Exchange. He has also been chairperson of the Section on Business Associations of the Association of American Law Schools.

### **Michael D. Fishbein**

Michael D. Fishbein received his A.B. from Brown University in 1974 and his J.D. from Villanova University School of Law (cum laude) in 1977. He is a member of the Order of the Coif and the Villanova Law Review, 1976-1977. Mr. Fishbein is also a member of the following professional organizations: the Philadelphia, Pennsylvania and American Bar Associations; the Association of Trial Lawyers of America; the Pennsylvania Trial Lawyers Association; and the Philadelphia Trial Lawyers Association. Mr. Fishbein is a member of the firm Levin, Fishbein, Sedran & Berman, a law firm specializing in complex litigation.

### **Samuel Issacharoff**

Samuel Issacharoff received his B.A. from SUNY, Binghamton in 1975 and his J.D. from Yale in 1983. Professor Issacharoff served as a law clerk to the Honorable Arlin M. Adams of the United States Court of Appeals for the Third Circuit. Before joining the Columbia University School of Law faculty in 1999, he was the Joseph D. Jamail Centennial Chair in Law at the University of Texas at Austin School of Law. Professor Issacharoff's wide-ranging research deals with issues in employment law, civil procedure (especially complex litigation and class actions), law and economics, and voting rights and electoral systems. His many influential articles have appeared in *Harvard Law Review*, *Yale Law Journal*, *Stanford Law Review*, *American Economic Review*, *Supreme Court Review*, and elsewhere. He is also co-author of *The Law of Democracy: Legal Regulation of the Political Process* (1998).

### **Keith L. Johnson**

Keith L. Johnson received his B.A. and his J.D. from the University of Wisconsin-Madison. Mr. Johnson is the Chief Legal Officer for the State of Wisconsin Investment Board (SWIB). SWIB is a state agency that invests the assets of the Wisconsin Retirement System, the State Investment Fund, and several smaller trust funds established by the state. As a large institutional investor, SWIB has served as lead plaintiff in several securities class action lawsuits under the Private Securities Litigation Reform Act ("PSLRA").

### **George Kim Johnson**

Kim Johnson is General Counsel of the Public Employees' Retirement Association of Colorado (PERA), which is a defined benefit plan managing \$32 billion in assets for 300,000 participants and beneficiaries. He is a graduate of LSU and the LSU Law School, and has completed the American Law Institute – American Bar Association Pension Law Institute. Mr. Johnson has been active in domestic and international corporate governance and securities litigation on behalf of public retirement funds for a number of years. During his tenure at PERA, the fund has been heavily involved in securities class action reform, acting as co-lead counsel in the CalMicro and Oxford cases, and in the state court action in McKesson. PERA has also been active in other roles in securities class actions, including filing *amicus* briefs, intervening in settlement and fee structure situations, and supporting other institutional investors acting as lead plaintiff. Mr. Johnson has been active in policy development and education on the topic of securities class actions. He has worked with the Council of Institutional Investors, the Stanford Institutional Investors Forum, and the SEC on class action reform issues.

### **Edward Labaton**

Edward Labaton graduated from City College of New York in 1952 and Yale University Law School in 1955. He is a member of Goodkind Labaton Rudoff & Sucharow LLP; his practice covers a broad spectrum of litigation and corporate and commercial practice. He has been a lecturer on continuing legal education programs sponsored by the Practising Law Institute and the American

Law Institute/American Bar Association on numerous occasions, primarily in the areas of federal civil litigation, securities litigation and corporate governance. Mr. Labaton is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is also an active member of the Association of the Bar of the City of New York, having served on its Federal Courts, Federal Legislation and Securities Regulation Committees. He is presently serving on the Committee on International Human Rights and Corporation Law Committees of that Association. He is also a member of the American Law Institute and the ABA Foundation.

### **Joseph A. Rosenthal**

Joseph A. Rosenthal was born in Middletown, Connecticut, on December 29, 1931. He received his B.A. from Yale University in 1953 and his J.D. from Harvard University in 1956. Since 1997, Mr. Rosenthal has served as Trustee for the Lawyers Fund for Client Protection. He has been very active in the Delaware legal community: Member of Council, General Corporation Law Section, 1983- ; Chairperson, Delaware Volunteer Legal Services, Inc., 1981-1987; Recipient, First State Distinguished Service Award, 1986. Mr. Rosenthal is a member of the firm, Rosenthal, Monhait, Gross & Goddess, P.A., which specializes in corporate, securities and commercial litigation.

### **Sherrie R. Savett**

Sherrie R. Savett is a graduate of the University of Pennsylvania (B.A. 1970 summa cum laude with distinction in English; J.D. 1973) and a member of Phi Beta Kappa. She is a senior shareholder of the firm, Berger & Montague, P.C., as well as Chairperson of the firm's Securities Litigation Department. Ms. Savett has lectured at the Wharton School of the University of Pennsylvania and at the Stanford Law School on prosecuting shareholder class actions. Ms. Savett has frequently been a panelist on various American Bar Association, Practising Law Institute ("PLI"), and Pennsylvania and Philadelphia Bar Associations panels concerning securities class action litigation and the use of class actions in consumer litigation. She is the author of several papers on various aspects of securities and complex litigation.

### **Stuart H. Savett**

Stuart H. Savett is a graduate of Temple University (B.S. 1960) and a graduate of Villanova University School of Law (LL.B. 1963), where he was a member of the Order of the Coif, and a member of the Editorial Board of the Law Review. He is a senior member of Savett Frutkin Podell & Ryan, P.C. Mr. Savett is a Master in the J. Willard O'Brien Inns of Court and he is past president of the Villanova Law School Alumni Association. Currently, Mr. Savett is a member of the Board of Consultants of Villanova Law School. He has lectured on class actions at various law schools and has addressed meetings on various aspects of derivative lawsuits and securities and antitrust class actions under the auspices of the American Bar Association, the Philadelphia Bar Association, The American Law Institute and the Association of Trial Lawyers of America, as well as other organizations. Mr. Savett has represented defendants in major complex and class litigation trials.

### **Stephen A. Sheller**

Stephen A. Sheller has been in practice since 1963. He received his undergraduate degree from the University of Pennsylvania in 1960 and his J.D. from the University of Pennsylvania Law School in 1963. Mr. Sheller maintains a national practice concentrating in areas of medical malpractice, toxic tort, medical device and drug product and complex catastrophic personal injury litigation. He represents clients in litigation throughout the United States involving medical malpractice, breast implants, L-tryptophan, tobacco, floxin, DES, bone screws, penile implants and numerous other products. Mr. Sheller is the founding and managing partner of Sheller, Ludwig & Badey which is one of the largest plaintiff's personal injury and class action law firms in the Eastern United States.

### **Howard A. Specter**

Howard A. Specter graduated from the University of Pittsburgh and from the University of Pittsburgh School of Law. Mr. Specter founded Specter Specter Evans & Manogue, P.C., formerly known as Specter Law Offices, P.C. He has been actively engaged in class action and other complex litigation for more than 25 years. He is a member of the Editorial Board for Class Action Reports and the Federal Litigation Guide Reporter and a member of the Review Panel for the Medical-Legal Aspects of Breast Implants. Mr. Specter argued the class action of Liberty Mutual Insurance Co. v. Wetzel, 424 U.S. 737 (1976), before the Supreme Court of the United States and also tried that case to a successful result in one of the relatively few nationwide class actions of any kind to be tried. 449 F.Supp. 397 (W.D. Pa. 1978).