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7 SPECIAL MASTER

8 UNITED STATES DISTRICT COURT
9 NORTHERN DISTRICT OF CALIFORNIA
10 SAN FRANCISCO DIVISION
11

12
13 IN RE: TFT-LCD (FLAT PANEL)
14 ANTITRUST LITIGATION

CASE NO. M:07-cv-01827-si

**REPORT AND RECOMMENDATION
OF SPECIAL MASTER RE
MOTIONS FOR ATTORNEYS' FEES
AND OTHER AMOUNTS BY
INDIRECT-PURCHASER CLASS
PLAINTIFFS AND STATE
ATTORNEYS GENERAL**

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19 This Order Relates to:
20 INDIRECT-PURCHASER CLASS ACTION
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24 On August 29, 2012, the Court entered its Amended Order Appointing Martin Quinn as
25 Special Master [MDL Dkt. 6580] ["Appointing Order"]. This Order referred to me pursuant to
26 Federal Rule of Civil Procedure 53(e) the task of making a Report and Recommendation
27 concerning the motions of the Indirect-Purchaser Class Plaintiffs ["IPP's"] [MDL Dkt. No. 6662]
28 and the State Attorneys General ["State AGs"] [MDL Dkt. No. 6860] for attorneys' fees, costs

1 (State AGs only) and incentive awards (IPP plaintiffs only). Having considered the arguments
2 and evidence presented by IPP Class Counsel, State AGs, and the Objectors, as well as
3 information collected from other participants in the MDL cases, and based in part on my own
4 observations of IPP and State AG counsel over more than two years as Special Master handling
5 all discovery matters, I now make the following Report and Recommendation to the Court.

6 I. Procedure Followed

7 The Court's Order appointing me to prepare this Report authorized me to "employ such
8 processes, and to request such evidence and information, in whatever form is appropriate, as will
9 contribute to a fair and efficient resolution of such issues." It also stated, "[I]n order to facilitate
10 the fair and effective performance of his duties regarding attorneys' fees and expenses in the
11 indirect-purchased class action and state attorneys general actions, the Special Master may
12 communicate *ex parte* with counsel." Appointing Order, at §§ 8(c) and 11.

13 I first convened a meeting of lead and liaison Class Counsel for the IPP case, and lead
14 counsel for the State AGs to discuss the process I would follow. In that meeting I requested
15 further detailed information concerning the fee applications, including analyses of how the total
16 attorney hours were divided among different broad tasks (e.g., pleadings, motions, discovery,
17 settlement, etc.). Both Class Counsel and the State AGs had maintained such information and
18 provided it to me. I also asked Co-Lead Counsel, Mr. Alioto and Mr. Scarpulla, and Liaison
19 Counsel, Mr. Lee, to each provide me *ex parte* on a confidential basis with his own
20 recommendation of how to allocate the ultimate fee award among the 116 Class Counsel law
21 firms. I have received and reviewed those recommendations. I also met personally one-on-one
22 with each co-lead counsel and liaison counsel to hear any further thoughts they had on the total
23 award and allocation among the Class law firms.

24 I have reviewed all documents submitted by Class Counsel, the State Attorneys General
25 and Objectors who oppose the fee application. The documents I reviewed include the fee
26 applications by Class Counsel and the State Attorneys General and all accompanying
27 declarations and exhibits, and all Objections and exhibits that attack the fee applications. I asked
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1 that Class Counsel's contemporaneous detailed time records be available for me to review and
2 sample as necessary, although I have not found it necessary to do so.

3 In addition to documents, I have interviewed on a confidential, *ex parte* basis selected
4 other counsel in the MDL cases. I have also interviewed some of the mediators who worked on
5 the settlement process to obtain their general impressions about how efficiently and effectively
6 Class Counsel and the State AGs conducted the settlement negotiations, taking care not to
7 request or receive any confidential mediation communications.

8 Finally, I relied on my own observations of the complexity of the case, the risk assumed
9 by Class Counsel and the State AGs and the effectiveness of the different law firms. I have acted
10 as Discovery Master in these MDL cases since April 2010, and have entered over 70 formal
11 orders in addition to numerous informal e-mailed and oral orders on minor discovery issues. In
12 that capacity I have worked frequently with IPP Class Counsel and the State AGs.

13 II. Total Amount of Attorneys' Fees to be Awarded

14 The IPP settlement has created a common settlement fund of \$1,082,055,647. That fund
15 will be reduced by allowed attorneys' fees and costs, administrative expenses and incentive
16 awards to representative plaintiffs, and the balance will be allocated to class members. No *cy*
17 *pres* payments are contemplated.

18 IPP Plaintiffs have applied for a fee of \$308,385,859, which is 28.5% of the settlement
19 fund. IPP Plaintiffs have made a separate Motion for Interim Reimbursement of Expenses
20 [MDL Dkt. 5157], and a Supplemental Motion for Reimbursement of Expenses [MDL Dkt.
21 6664], to recover common litigation costs paid for by assessment to the plaintiff firms in a total
22 amount of approximately \$8.7 million. These compensated expenses consist of payments to
23 third parties such as court reporters, expert and document management consultants. IPP
24 Plaintiffs do not seek reimbursement for about \$3 million of firm-specific litigation expenses
25 (copying costs, travel expenses, etc.), which will be absorbed by the Class Counsel firms.

26 The State AGs seek attorneys' fees of \$11,054,191.01, about 1% of the fund, and
27 reimbursement of costs of \$1,206,479.48 (pursuant to a prior Motion for Interim Reimbursement
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1 of Expenses [MDL Dkt. 5157-5160] seeking \$794,343.58 and an additional \$412,135.90
2 requested in this motion.

3 It is contemplated that the amount of fees awarded pursuant to this motion shall
4 compensate Class Counsel and the State Attorneys General not only for work already performed,
5 but for all work necessary to conclude the case, effectuate the settlement, distribute funds to the
6 Class members, and handle all appeals and post-appeal work.

7 A. To IPP Plaintiffs

8 1. Methodology Used: Percentage-of-the Fund, With a Lodestar Cross-check

9 Ninth Circuit law is clear that in common fund cases the Court has the option of
10 determining the reasonableness of an attorneys fee request pursuant to either the percentage-of-
11 the-fund method or the lodestar method. *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir.
12 2002) [approved a fee of 28% of a \$97 million common fund]. In *Vizcaino*, the Ninth Circuit
13 approved a “benchmark” of 25% of a common fund as a reasonable fee award. However, that
14 benchmark should be adjusted up or down when special circumstances indicate that the
15 percentage recovery would be too small or too large in light of hours spent by counsel or other
16 factors. *Six Mexican Workers v. Arizona Citrus Growers*, 904 F.3d 1301 (9th Cir. 1990). A court
17 that departs from the benchmark must make clear how it arrived at the percentage it ultimately
18 orders. *Brailsford v. Jackson Hewitt, Inc.*, C06-00700 CW, 2007 U.S. Dist. LEXIS 35509, at
19 *14 (N.D. Cal. May 3, 2007).

20 In common fund cases there is a clear preference in the Northern District for the
21 percentage-of-the-fund method in view of the subjectivity of a lodestar and the tendency of a
22 pure lodestar approach to create incentives for counsel to spend unnecessary time on a case and
23 to delay in effecting settlement. *See, e.g., In re Dynamic Random Access Memory (DRAM)*
24 *Antitrust Litigation*, M-02-1486, 2007 WL 2416513 (N.D. Cal. Aug. 16, 2007).

25 It is also common to use the lodestar calculation as a cross-check on the percentage-of-
26 the-fund. This Court used that approach earlier in this MDL in approving the fee application in
27 the Direct Purchaser Class settlement. *In re TFT-LCD (Flat Panel) Antitrust Litigation*, MDL
28 3:07-md-1827 SI, 2011 WL 757003 (N.D. Cal., Dec. 27, 2011) [approved a fee of 30% of a \$405

1 million common fund, cross-checked by a lodestar multiplier of 1.096] [MDL Dkt. No. 4662].
2 Using the lodestar crosscheck provides a basis on which to make adjustments to the benchmark
3 percentage to avoid under or over-compensating counsel.

4 In this case, I believe the only real question is the extent to which the 25% benchmark
5 should be increased. There is simply no question that this case, in terms of result achieved,
6 complexity, risk to counsel and other factors, justifies a fee award greater than a benchmark
7 normal for class actions. Objectors' arguments that the fee should be 15% or 20%, while
8 perhaps having merit in other class actions, simply lack any recognition of the difficulties IPP
9 Plaintiffs faced in establishing a sufficiently credible case to force defendants to pay in
10 settlement one-half of the claimed damages. I conclude for the reasons set forth below that the
11 request of 28.5% of the IPP Plaintiff settlement fund is entirely reasonable and should be
12 approved by the Court.

13 I proceed now to examine the eight factors identified by the Ninth Circuit to determine
14 whether to increase or decrease the 25% benchmark (see *Vizcaino* and *Six Mexican Workers*),
15 and two other factors (size of this "mega-fund," and skill and experience of counsel) commonly
16 used by courts to evaluate an award of attorneys' fees.

17 2. Results Achieved for the Class

18 The U.S. Supreme Court has said that the most critical factor in determining a reasonable
19 fee is the degree of success in achieving results for the class. *Hensley v. Echerhart*, 461 U.S.
20 424, 536, 103 S.Ct. 1933, 76 L.Ed.2d 40 (1983). In this case IPP Class Counsel have by any
21 measure achieved an extraordinary result.

22 IPP Plaintiffs recovered approximately \$1.1 billion in settlements, all in cash. After
23 deduction for fees, expenses and incentive payments, all of the remainder of the fund will be
24 distributed to Class members. There is no provision for reversion of any amounts to defendants.
25 Any unclaimed funds (i.e., uncashed distribution checks) will be distributed to the unclaimed
26 property funds of the applicable states. A *cy pres* distribution is, hence, unlikely or would be *de*
27 *minimis*. In addition to the enormous cash settlement, IPP Plaintiffs obtained significant non-
28 cash benefits as detailed below. The Attorneys General of the eight participating states estimate

1 that Class members who file a valid claim will receive “nearly full compensation for the losses
2 they sustained.” Corrected State Attorneys General Notice of Motion and Joint Motion for
3 Attorneys’ Fees and Additional Costs, 4:10-12 [MDL Dkt. No. 6860]

4 IPP Plaintiffs note that the settlement fund is approximately 50% of the average of their
5 experts’ opinions on recoverable damages, and that the recovery is all cash. Since it is fair to
6 assume that Plaintiffs’ experts were not bashful in estimating potential damages, to obtain in
7 settlement prior to trial 50% of the potential recovery is indeed an extraordinarily good result for
8 the Class. That is particularly true given the complexity of the case, the notorious difficulty in
9 proving damages and causation in indirect purchaser cases, and the risk presented by several
10 important legal issues that could have gone against Plaintiffs at trial or on appeal. The result is
11 remarkable also in light of the tenacious defense mounted by the best law firms in the country
12 who not only defended the case vigorously but negotiated long and hard in the extensive
13 mediated settlement negotiations. During the negotiations, the defendants fought hard for a
14 portion of the compensation to be non-cash product discounts or coupons, but IPP Plaintiffs held
15 tough for all-cash settlements.

16 Objectors correctly note that the \$1.1 billion settlement fund is only about 17% of a
17 potential trebled award. Although it is permissible for a court in an appropriately strong case,
18 when evaluating the result achieved in connection with a fee application, to compare the fees
19 sought to a potential trebled award, Ninth Circuit law is clear that the court is not required to do
20 so. *Rodriguez v. West Publishing Co.*, 563 F.3d 948, 964-965 (9th Cir. 2009) [fairness of a class
21 action settlement generally determined based on how it compensates the class, without
22 considering treble damages]. *See also, Sullivan v. DB Investments, Inc.*, 667 F.3d 273 (3d Cir.
23 2011) [not abuse of discretion to disregard potential for treble damages]; *County of Suffolk v.*
24 *Long Island Lighting Co.*, 907 F.2d 1295, 1324 (2d Cir. 1990) [“inappropriate to measure the
25 adequacy of a settlement amount by comparing it to a trebled base recovery”]; *In re Remeron*
26 *End-Payer Antitrust Litig.*, 2005 WL 2230314,*24 (D.N.J. Sept. 13, 2005) [court “should
27 compare the settlement recovery to the estimated single damages....Although in certain
28 circumstances a plaintiff class may recover treble damages...that result is far from certain.”]

1 Treble damages in this case were surely not certain. Many of the IPP Plaintiffs' claims were
2 based on state law, and not all states allow treble damages. But even compared to a trebled
3 award, the settlement fund is about 17% of the damages estimated by Plaintiffs' experts. Given
4 the problems faced by IPP Plaintiffs in achieving, and potentially collecting from foreign parties,
5 an award at all, let alone a trebled award, I conclude that the more appropriate measure of the
6 success of the settlement is a single damage award.

7 **Given all these considerations, I conclude that this factor favors an upward**
8 **adjustment from the Ninth Circuit's benchmark of 25%.**

9 **3. Complexity of the Case**

10 Whether one examines pleading issues, document production, class certification,
11 discovery issues, or other potentially dispositive legal issues or damages, one cannot help but be
12 struck by how complicated the IPP Plaintiff case was.

13 IPP Plaintiffs faced and in all important respects won two series of motions to dismiss
14 their Consolidated Amended Complaint and Second Consolidated Amended Complaint. This
15 16-month pleading battle lasted from November 2007 through March 2009. The Court's rulings
16 carefully went claim-by-claim through the complaints, striking a few but sustaining most.

17 IPP Plaintiffs estimate that over 8 million documents (40 million pages) were produced, a
18 large part of which were in Japanese, Korean or Chinese. They further estimate that they spent
19 over 100,000 hours, about one-third of their total hours, on translation, review and analysis of
20 documents. [Corbitt Decl., §10]. Much of the production was in electronic form, requiring
21 extensive work to develop a protocol for ESI production. Production of documents generated
22 numerous disputes which required rulings by the Special Master.

23 Class certification was an enormous hurdle. After many depositions (24 of defendants,
24 all 8 class representatives, experts, 3rd party subpoenas), the class certification motion was filed.
25 Defendants opposed it primarily on the basis that Plaintiffs would not be able to establish on a
26 class basis the amount of overcharges, whether they were passed-through to ultimate purchasers,
27 and ultimate damages to the indirect purchasers. After the Court granted class status to a
28 national injunctive class and 23 statewide damage classes, defendants appealed to the Ninth

1 Circuit. Two years after the Ninth Circuit denied those appeals, defendants moved to decertify
2 the classes – requiring further complex briefing at the trial and appellate levels.

3 The complexity of discovery issues ranged across the spectrum of potential discovery
4 disputes. The Special Masters so far have entered almost 90 formal orders, in addition to
5 countless informal oral and e-mailed orders. The disputes ranged from whether Apex
6 depositions of high-level corporate officers could be taken, to privilege issues, to the
7 applicability of European Union and Japanese limitations on document production, to garden
8 variety disputes about the timing and scope of discovery, to problems with subpoenas to third-
9 party witnesses. In my 15 years of experience acting as a discovery Special Master, I have never
10 encountered so many richly complex discovery issues as I did in this case. While not every issue
11 involved the IPP Plaintiffs, most issues did directly or indirectly. IPP Plaintiffs took over 100
12 fact depositions, including 32 in Asia. Many depositions required translators.

13 IPP Plaintiffs opposed and prevailed in approximately a dozen summary judgment
14 motions. The motion attacking the state law-based damages claims on the basis of the Foreign
15 Trade Antitrust Improvement Act (“FTAIA”) posed particular risk. The Court entered a lengthy
16 Order analyzing the difficult issues, and the IPP Plaintiffs’ victory was not at all certain to have
17 been sustained on appeal. [Fitzpatrick Decl., §17]. The damages claims were made under the
18 laws of 23 different states, and defendants brought separate motions attacking standing under
19 those laws. Finally, proof of damages in indirect-purchaser cases is notoriously difficult. IPP
20 Plaintiffs had to find experts who could credibly support such vast claims, work with them to
21 develop solid opinions, defend them at depositions, and then oppose a *Daubert* motion to bar
22 them from testifying.

23 Negotiating and mediating the settlements with the ten defendants was extraordinary
24 complex and demanding. After two early settlements in 2008 with Chunghwa and in 2010 with
25 Epson, IPP Plaintiffs engaged in an 11-month marathon round of settlement meetings and
26 mediations. The mediators for those eight settlements were Eric Green, Hon. Daniel Weinstein
27 (Ret.) and Hon. Vaughn R. Walker (Ret.) – all nationally-known and acclaimed mediators and
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1 jurists. I have communicated with Professor Green and Judge Weinstein, who have applauded
2 the skill and determination of IPP Plaintiff counsel and the State AGs.

3 Since the final settlement, with Toshiba, was not obtained until shortly before the
4 scheduled trial date, the case had to be almost completely prepared for trial. This included filing
5 and opposing dozens of motions *in limine*, preparing witness and exhibit lists, negotiating
6 disputes over foreign translation issues, opposing motions to restructure the trial, and conducting
7 two mock trials.

8 In summary, it is hard to conceive of an antitrust case with more complexity than this
9 one. **Given all these considerations, I conclude that this factor favors an upward
10 adjustment from the Ninth Circuit's benchmark of 25%.**

11 4. Skill and Experience of Counsel, Plaintiff and Defense

12 It is not disputed that the law firms that carried the brunt of the IPP Plaintiffs case are
13 highly skilled in both antitrust law and the conduct of class actions. The Zelle, Hofmann firm is
14 a nationwide firm with long experience in cases such as this. The co-lead counsel from Zelle
15 Hofmann, Francis Scarpulla, is well-known for his experience and skill in antitrust class actions.
16 Joseph Alioto, the other co-lead counsel, is a highly skilled antitrust trial lawyer with vast
17 experience in preparing and trying complex cases. The half dozen law firms that primarily
18 supported the work of lead counsel are all of the highest quality.

19 Defense counsel are an array of some of the largest, most sophisticated law firms in the
20 country. Their clients had the resources to pay for a no-stone-untuned defense – and that is
21 what they got. **Given all these considerations, I conclude that this factor favors an upward
22 adjustment from the Ninth Circuit's benchmark of 25%.**

23 5. Degree of Risk Assumed by Counsel

24 At first blush this case may have seemed risk-free. After all, the defendants (other than
25 Toshiba which was not charged by DOJ and Samsung which sought amnesty) all had pleaded
26 guilty to price fixing of LCD panels. The companies paid large fines and several executives
27 served jail time. Therefore, IPP Plaintiffs were greatly assisted in their task of proving that
28 defendants had violated the antitrust laws. Risk of losing on this issue was modest at best.

1 But a finding of criminal guilt does not equate to liability for damages suffered by
2 indirect purchasers of products containing LCD panels. As noted above, IPP Plaintiffs had to
3 surmount numerous legal obstacles, and find a credible way to present and prove enormous
4 damages that would be recoverable under the laws of 23 states. The risk of losing any one of a
5 number of dispositive issues was enormous. There was a serious risk that the jury would believe
6 the eminent witnesses the defendants presented, and find that indirect purchasers of products
7 containing LCD panels had really suffered little or no damage.

8 Moreover, the length of time this case lasted – over six years – compounded the risk to
9 counsel. IPP Plaintiffs endured a stay of discovery of over a year, imposed because of the
10 pending criminal cases against many of the defendants.

11 During these years, key witnesses left the employ, and thus the control, of defendants and thus
12 became unavailable to IPP Plaintiffs. I have ruled on a number of discovery motions in which
13 IPP Plaintiffs were seeking, sometimes unsuccessfully, some way to obtain the testimony of
14 elusive foreign witnesses.

15 Having devoted over 300,000 hours to this case over six years, and investing millions of
16 dollars of their own funds, IPP Plaintiff counsel faced a very real risk of very limited or not
17 recovery at all. **Given all these considerations, I conclude that this factor favors an upward**
18 **adjustment from the Ninth Circuit’s benchmark of 25%.**

19 6. Size of the Fund

20 A concern in very large “mega-fund” cases, such as the present settlement of \$1.1 billion,
21 is that a normal benchmark percentage may wildly over-compensate counsel. However, the
22 Ninth Circuit has not adopted the approach urged by some courts and writers to mechanically
23 reduce the percentage recovery as the fund gets larger. In *Vizcaino*, a \$97 million fund case, the
24 Court declined to adopt this principle across the board, but stated that the size of the fund was
25 one factor that courts should consider in arriving at a percentage. 290 F.3d at 1047.

26 The most effective check as to whether a fee award on the basis of a percentage of a very
27 large sum is excessive is to cross-check against counsel’s lodestar. Moreover, a court should not
28 accept at face value the lodestar calculations, but should perform a reasonable analysis of the

1 hours recorded and hourly rates charged to be sure they are reasonable. I have done that, as
2 detailed below. If the lodestar calculations themselves are reasonable (or if the Court can make
3 adjustments to cause them to be reasonable), and if the allowed multiplier is within the ranges
4 that courts have approved in comparable cases, this provides a solid assurance that the
5 percentage fee award will not over-compensate counsel. As discussed below, I conclude that a
6 hypothetical total award based on the firm-by-firm lodestars as I have adjusted them and
7 multipliers I have applied would be within 1% of the requested 28.5% award. Therefore, I am
8 confident that, although the settlement is a mega-fund and the total requested fee is very large, a
9 28.5% award would not result in over-compensation of Class Counsel.

10 **I conclude that this factor is neutral, but does not prevent an upward adjustment of**
11 **the Ninth Circuit's benchmark of 25%.**

12 7. Length of Time Case Has Lasted

13 As noted above, this case lasted six years. Counsel's time records show that some of the
14 lead partner-level lawyers recorded 1,000-2,000 or more hours on this case in some years –
15 effectively precluding them from working on any other major case. [Francis Scarpulla, 2,115
16 hours in 2011; Judith Zahid, 1,697 hours in 2011; Craig Corbitt, 1,171 hours in 2011 (Zelle
17 Hofmann decl., Exh. 2); Joseph M. Alioto, 1,897 hours in 2010 and 2,468 hours in 2011 (Alioto
18 decl., Exh. A); Jill Manning, 1,447 hours in 2011 (Steyer decl., Exh. 2); Jack Lee, 930 hours in
19 2011 (Lee decl., Exh. 2)]

20 None of the IPP Plaintiff counsel have received any compensation for work on this case,
21 or reimbursement of out-of-pocket expenses, for six years. They are seeking by separate motion
22 recovery of about \$8 million for expert, consultant and other costs paid to third parties for which
23 they have received no prior reimbursement. Moreover, the IPP Plaintiff firms are bearing six
24 years of in-house out-of-pocket costs for travel and related litigation expenses – they do not seek
25 to recover separately for those costs –which for the lead firms must have amounted to many
26 thousands of dollars.

27 **I conclude that this factor does not favor either an upward or downward**
28 **adjustment of the Ninth Circuit's benchmark of 25%.**

1 8. Non-Monetary Benefits Achieved for Class

2 Defendants (other than Toshiba, Chunghwa and Epson) agreed to refrain from discussing
3 LCD prices for illicit purposes for 5 years. Defendants (other than Toshiba) agreed to assist the
4 IPP Plaintiffs in litigation against other defendants. All defendants agreed to initiate or maintain
5 antitrust compliance programs. While some of that relief amounts to simply agreeing to obey the
6 antitrust laws of the United States, the cooperation and the antitrust education of employees is
7 not required by law and could not have been obtained in a judgment. There is at least a
8 reasonable chance that these measures will improve future compliance by these and other
9 companies with antitrust laws.

10 In addition, settling defendants paid approximately \$42,000,000 in civil penalties to the
11 various settling states, which also tends to enhance respect for and compliance with antitrust
12 laws.

13 **Given all these considerations, I conclude that this factor favors an upward**
14 **adjustment from the Ninth Circuit's benchmark of 25%.**

15 9. Percentage Awarded in Comparable Cases

16 In his declaration, Prof. Fitzpatrick lists nine mega-fund cases (recoveries of \$111 million
17 to \$1.06 billion). (Fitzpatrick decl., §24). In every case the attorneys were awarded a percentage
18 fee of 30% or more of the fund. In a case strikingly comparable to the present case, *Allapattah*
19 *Services v. Exxon Corp.*, 454 F.Supp.2d 1185 (S.D. Fla 2006), the district judge lists fourteen
20 cases (two overlap with Prof. Fitzpatrick's list) with settlement funds from \$40-696 million in
21 which the attorney fee awards ranged from 25-35.5%. Of the twenty-one mega-fund cases listed
22 by Prof. Fitzpatrick and *Allapattah*, eighteen cases approved awards of 30% or more to class
23 counsel.

24 The *Allapattah* case itself awarded 31.5% of a settlement fund of \$1.06 billion – almost
25 identical to the fund in this case. That case like this one presented significant risk to class
26 counsel in terms of novelty and complexity of issues. The result achieved for the class was, like
27 this case, extraordinary. In some respects it differed from this case: it lasted fifteen years
28 instead of six; it involved two trials and an appeal to the U.S. Supreme Court; the class recovered

1 100% instead of 50% of its loss. But in terms of the size of the settlement, *Allapattah* provides a
2 very helpful comparison and a demonstration of the reasonableness of a 28.5% award in this
3 case.

4 **Given all these considerations, I conclude that this factor favors an upward**
5 **adjustment from the Ninth Circuit's benchmark of 25%.**

6 10. Market Rate Percentages in Non-Class Contingent Fee Cases

7 This factor is not very useful in assessing the reasonableness of a fee award in this case.
8 Comparing the requested 28.5% of this settlement fund to contingent fee percentages charged by
9 lawyers in far smaller, less complex non-class cases is just not meaningful here. But it is
10 common knowledge that contingent fee lawyers typically charge between 25 and 40% of
11 recovery, depending on the case and the status of the case when it settles.

12 **Given all these considerations, I conclude that this factor favors an upward**
13 **adjustment from the Ninth Circuit's benchmark of 25%.**

14 11. Reasonableness of Lodestar and Multiplier

15 As noted above, an assessment of counsel's lodestar is a useful crosscheck on the
16 reasonableness of a percentage-of-the-fund award, particularly in a mega-fund case such as this.
17 In making that assessment, I have both considered the overall lodestar and multiplier and
18 examined what would be an appropriate lodestar and multiplier firm-by-firm. In doing so, I
19 emphasize that the fundamental criteria to determine fairness of the fees remains percentage-of-
20 the-fund, so that I consider the lodestars and multipliers merely as a rough check on fairness, not
21 as a slavish limit on an appropriate percentage.

22 Overall lodestar/multiplier: Here IPP Plaintiffs have submitted a total lodestar at historic
23 rates of \$148million, representing 312,849 hours of recorded time. IPP Plaintiffs have
24 "assumed" for calculation purposes a 20% reduction in their lodestar to account for inefficiencies
25 (without conceding the reduction is justified), which would hypothetically reduce their historic
26 lodestar to \$118.4 million. The resulting overall multiplier, at historic rates reduced by 20%, is
27 2.60. (At current rates, the total lodestar is \$159.6 million. Reduced by 20% the lodestar is
28 \$127.5 million. This generates a multiplier of 2.42. I do not agree it is appropriate to focus in

1 this case on current rates, as is often done in common fund cases, because the length of time
2 counsel have waited to be compensated is already a factor being considered in arriving at an
3 appropriate percentage. In any event, the difference between the two calculations is not material.)

4 Case law supports the reasonableness of a multiplier in the 2.4-2.6 range. As noted in the
5 Declaration of Richard Pearl, submitted by IPP Plaintiffs, courts in California and nationwide
6 routinely approve multipliers in the 4-6 range, with some as high as 19.6 or as low as .6. *Nasdaq*
7 *Market-Makers Antitrust Litigation*, 187 F.R.D. 465, 489 (S.D.N.Y. 1998); *Craft v. County of*
8 *San Bernadino*, 624 .Supp.2d 1113, 1125 (C.D. Cal. 2008); *Vizcaino, supra* at 1051, n.6 and
9 Appendix.

10 Firm-by-firm analysis: In making this analysis I followed the following methodology,
11 with the caveat that I obviously examined in more detail the lodestars of firms with higher
12 billings – of \$100,000 or more.

13 First, I used for the analysis the lodestar for each firm reduced by 20%. I understand that
14 Class Counsel offered only an overall 20% reduction to eliminate inefficiencies for the entire
15 group, but did not agree that every firm's billings merited a 20% cut. However, given the
16 inevitable inefficiencies in a case this large that has lasted this long, I thought it fair to use the
17 "lodestar – 20%" figure for this analysis.

18 Second, I examined the reasonableness of each firm's "lodestar – 20%" by reviewing its
19 declaration and particularly the spreadsheet from each firm which broke down the total hours
20 spent by each lawyer (or paralegal) by year and among thirteen different tasks. I considered
21 whether the firm's blended and individual billing rates were excessive, whether the hours spent
22 were reasonable for the tasks described in the declaration, whether the number of lawyers and
23 paralegals for each firm was efficient, and whether each kind of task was performed by lawyers
24 at appropriate billing rates. I applied a maximum individual billing rate of \$1,000/hour. I also
25 applied a maximum of about \$350 for document review, with a bit of leeway since higher-billing
26 lawyers would be expected to perform some document review. I then adjusted each firm's
27 reported lodestar to correct for any excessive billing.

28

1 Third, I then applied multipliers to the adjusted lodestar figures. Factors that merited an
2 upward multiplier adjustment were: contribution to the joint IPP effort, as opposed to work
3 performed solely for an individual client; performing higher-skill tasks (e.g., taking depositions);
4 paying expense assessments timely and in full; demonstrating efficiency; high quality of work as
5 reported to me by lead and liaison counsel. Factors meriting a downward adjustment of the
6 multiplier were: excessive recorded hours; failure to submit a declaration (4 firms received 10%
7 of their lodestar because they did not submit a declaration); performing largely document review;
8 failure to act professionally and collaboratively to prosecute the joint IPP effort; billing for
9 inconsequential tasks (e.g., reading ECF filing entries); paying assessments late or not at all;
10 performing unimportant or poor quality work as reported by lead and liaison counsel.

11 Fourth, I calculated a hypothetical total fee award using the adjusted “lodestars – 20%”
12 and multipliers I had derived.

13 The result of this lodestar analysis was a total fee award of \$306,121,750, which is within
14 less than 1% of the requested 28.5% award of \$308,385,859. The fact that this independent
15 lodestar analysis so closely tracked the percentage-of-fund number strongly corroborates the
16 appropriateness of the requested amount.

17 **Given all these considerations, I conclude that this factor favors an upward**
18 **adjustment from the Ninth Circuit’s benchmark of 25%.**

19 12. Total Award of Fees to IPP Plaintiffs

20 For the reasons set forth above, I conclude that the request for an award of attorneys’ fees
21 of 28.5% of the \$1.1 billion settlement fund is fair and reasonable, and recommend that the Court
22 grant the motion in that respect. As a result of allocating the award among the 116 law firms, the
23 actual total amount that I recommend awarding is **\$308,226,250**.

24 B. To State Attorneys General

25 The Attorneys General of eight states(Arkansas, California, Florida, Michigan, Missouri,
26 New York, West Virginia and Wisconsin) settled simultaneously with the IPP Plaintiffs their
27 claims for damages and civil penalties against the ten settling defendants. Their damage claims
28 sought compensation for the citizens and business entities in their states, and for state agencies,

1 who overpaid for LCP products as a result of the alleged price-fixing scheme. Their claims for
2 civil fines and penalties sought recovery from defendants who had been convicted by plea
3 agreement or trial.

4 As described above, the result of these indirect purchaser actions – both the class action
5 and the State Actions – has been extraordinarily successful. The State AGs believe it to be the
6 largest all-cash settlement in history of indirect purchaser antitrust litigation. Corrected State
7 Attorneys General Notice of Motion and Joint Motion for Attorneys' Fees and Additional Costs,
8 4:4-5 [MDL Dkt. No. 6860] Not only is the cash recovery of \$1.1 billion dollars immense and
9 probably unprecedented in this type of case, but the non-cash injunctive relief and recovery of
10 \$42.2 million in civil fines and penalties are strong weapons in enhancing enforcement of
11 antitrust laws.

12 In compensation for participating in achieving these results for the citizens of their states,
13 the State AGs seek \$11,054,191.01 in fees, and additional litigation cost reimbursement of
14 \$412,135.90. (In a prior motion [MDL Dkt No. 5157-5159], the State AGs sought
15 reimbursement of earlier-incurred costs of \$794,343.58.)

16 The fee request is supported by detailed summaries of hours worked, and an offer to
17 supply me with the raw daily time records. I have examined these summaries carefully to
18 determine whether the hourly rates charged and the time spent were reasonable and necessary.
19 The summaries show that the State AGs as a group spent 35,220 hours on these cases (21,568
20 attorney hours and 13,562 paralegal or other support staff hours).

21 The State AGs' blended hourly rate for their collective work on these cases is \$314/hr.
22 Since they are public officials whose charges for normal work is not based on a billable market
23 rate, they have used the *Laffey* matrix to determine an appropriate rate to charge for their time.
24 The *Laffey* matrix derives from the case of *Laffey v. Northwest Airlines, Inc.*, 572 F.Supp. 354
25 (D.D.C. 1983) and provides a proxy for determining a market rate for government or nonprofit
26 attorneys. The *Laffey* matrix, adjusted upward by 9% for the San Francisco Bay Area, produces
27 hourly rates between \$250 for lawyers with 1-3 years of practice to \$517.75 for lawyers with
28 over 20 years of practice, and a paralegal rate of \$147.15. (Corr. Decl. of Brady and Schneider,

1 §25) These rates are, in fact, substantially lower than market rates in the San Francisco Bay
2 Area. (See Decl. of Pearl). Accordingly, I conclude that the State AGs' billing rates are
3 reasonable.

4 I have examined the summaries of time submitted and reached the following conclusions.
5 First, the eight states promptly formed in 2009 a multistate working group to avoid duplication of
6 effort. Approximately 85% of the work recorded by the State AG group was performed by
7 attorneys from Florida, California and Michigan. Each of those states acted efficiently to assign
8 not more than 2-3 lawyers to perform the overwhelming majority of the work. For example, two
9 lawyers performed over 70% of the work for California; three lawyers performed over 70% of
10 the work for Missouri. In each of those three states, attorneys and paralegals performed tasks
11 commensurate with their level of experience. I found no evidence of undue duplication or waste
12 of effort. Accordingly, I conclude that the total hours spent by the State AGs was reasonable and
13 necessary.

14 I turn now to a qualitative assessment of the contribution of the State AGs to the success
15 of the overall indirect-purchaser effort. It is not inevitable in large antitrust cases involving both
16 private plaintiffs and State Attorneys General that the two will work as a collaborative team.
17 The two often have differing interests that lead them to battle each other as well as the
18 defendants. This was not the case here – largely due to the professionalism of the State AGs.
19 Based on my own observations and the comments to me by the mediators and other counsel, the
20 State AG's played a consistently constructive and collaborative role in working with the IPP
21 Plaintiffs. Particularly in the settlement process the two principal mediators, Prof. Eric Green
22 and the Hon. Daniel Weinstein, noted that Anne Schneider from Missouri, Liz Brady from
23 Florida and Adam Miller from California did a "terrific job." Throughout the very difficult
24 negotiations, they were "cooperative, useful and helpful," and the quality of their work was
25 outstanding. The ability to settle not only with the IPP Plaintiff Class, but also to resolve all
26 eight Track One State cases the claims for fines and penalties, was surely an inducement to the
27 defendants to pay larger settlement dollars.

1 The State AGs surmounted particular problems in these cases. They responded to
2 document requests addressed to hundreds of their state agencies, requiring the assembly and
3 organization of millions of pages of material from agencies that often were neither cooperative
4 nor efficient. They had to work with experts to arrive at credible damage calculations for each of
5 these agencies, as well as for the numerous businesses and citizens of each of their states.

6 By any measure the fee request by the State AGs – amounting to less than 1% of the
7 settlement fund – is reasonable and entirely justified. The citizens of their eight states got more
8 than their moneys' worth. I also note that to my knowledge no objection has been made to the
9 State AG fee request. For all these reasons I recommend that it be approved in full.

10 III. Costs to be Awarded to State Attorneys General

11 The State AGs have also submitted a supplemental request for reimbursement of
12 \$412,135.90 in litigation expenses. This is in addition to their previous request, now pending,
13 for reimbursement of \$794,343.58 in earlier expenses. These requests encompass both their
14 shared expenses for joint experts, but also their individual out-of-pocket costs for travel, shipping
15 costs, consultants and the like. They have submitted breakdowns of their costs, and backup
16 copies of actual invoices. I have spot-checked line item costs against invoices; I have examined
17 a sample of charges for travel, hotels and food for reasonableness. I have satisfied myself that
18 the reimbursement sought is for legitimate litigation expenses, is reasonable in amount, and was
19 actually incurred. Again, no objection to my knowledge has been made to these costs.
20 Therefore, I recommend approval of the State AG cost request in full.

21 IV. Incentive Awards

22 IPP Plaintiffs also seek incentive awards of \$15,000 for each of the 40 Court-appointed
23 class representatives, and awards of \$7,500 for each of 8 additional named plaintiffs. The total
24 amount requested is \$660,000.

25 It is common to award representative plaintiffs who actually make a contribution to the
26 case modest incentive awards. It is thought this practice will encourage people to step forward
27 and put in the time and bother of submitting to litigation demands in order to further the interests
28 of a class. In the Direct-Purchaser case, this Court approved payments of \$15,000 to each of the

1 eleven representative plaintiffs. *In re TFT-LCD Antitrust Litig.*, 2011 WL 7575003 at *2 (N.D.
2 Cal, No. C-07-1827, December 27, 2011) [MDL Dkt. No. 4662].

3 In the IPP case, the representative plaintiffs all produced documentation of their LCD
4 purchases, and reviewed and approved responses to written discovery requests. Each of them
5 was deposed. Many of them also attended trial preparation sessions in San Francisco, which for
6 many of them required extensive travel. Plainly these representative plaintiffs contributed in a
7 meaningful way to the successful conclusion of the case.

8 I conclude the request for incentive awards of \$15,000 and \$7,500 is entirely reasonable,
9 and recommend that they be approved in full.

10 V. Allocation of Attorneys Fee Award Among IPP Class Counsel

11 To allocate the total award among the IPP Plaintiff firms I used the lodestar analysis
12 described in I.A.11 above. That is, I used the lodestar figures reduced by 20%, and then adjusted
13 to eliminate excessive or unnecessary billing. (For lead counsel, the application of a maximum
14 billing rate of \$1,000 reduced the Zelle firm's lodestar by \$631,000 and reduced the Alioto
15 firm's lodestar by \$2,700,000.) I then applied the multipliers referred to above. However, this
16 was not pure arithmetic, and no firm would be able easily to replicate my analysis, because I also
17 considered very strongly the confidential recommendations I received from co-lead and liaison
18 counsel, as well as the input I received from other counsel and mediators. I believe that the three
19 lead and liaison counsel are the most reliable source of information about the quality and
20 quantity of each firm's work and its contribution to the overall effort.

21 Attached to this Report as Appendix A is a spreadsheet reflecting the lodestar and the
22 recommended award for each of the 116 Class Counsel law firms. I arrived at the allocations by
23 the methodology described in this Report, and I believe they are fair, reasonable and grounded
24 on objective criteria.

25 In the event any law firm objects to the amount allocated to it, I recommend that the
26 Court follow the following process. By November 15, 2012, the objecting firms shall file a
27 request for hearing before the Special Master. I will set a briefing and hearing schedule for such
28 objections. Hearings shall be in person or by telephone, at the convenience of the objecting firm.

1 I will issue an order on each objection, setting forth briefly my reasoning. The Court will hear
2 any objections to my orders in the normal way.

3 VI. Conclusion and Summary of Recommendations

4 I recommend that the Court GRANT the motions of IPP Plaintiffs and State Attorneys'
5 General as follows:

6 1. Approve a total fee award to IPP Plaintiffs of \$308,226,250, which is approximately
7 28.5% of the settlement fund of \$1,082,055,564. This award shall compensate Class Counsel for
8 all litigation expenses incurred by each firm, and no additional request shall be made for such
9 costs. The amount awarded shall also cover all additional work necessary to effectuate the
10 settlement, distribute the funds and handle all appeals, and no additional fee request shall be
11 submitted in connection for such work.

12 2. Approve the allocation of the total fee award among the Class Counsel law firms as
13 set forth on Appendix A attached hereto.

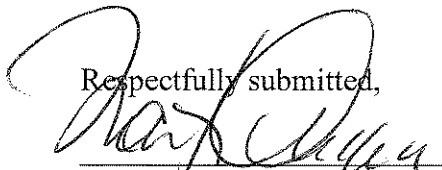
14 3. Approve a total fee award to the State Attorneys General of \$11,054,191.01, which is
15 approximately 1% of the settlement fund. That total shall be allocated to the eight settling states
16 as set forth in their moving papers. The amount awarded shall cover all additional work
17 necessary to effectuate the settlement, distribute the funds and handle all appeals, and no
18 additional fee request shall be submitted in connection for such work.

19 4. Approve a supplemental award of litigation expenses to the State Attorneys General of
20 \$412,135.90.

21 5. Approve incentive awards of \$15,000 each to the 40 Court-appointed class
22 representatives, and awards of \$7,500 each to the eight additional named plaintiffs. The total of
23 these incentive awards is \$660,000.

24 6. Deny all Objections to the IPP settlement to the extent those Objections challenge an
25 award of attorneys' fees and costs, and incentive payments.

26
27 Dated: November 9, 2012

28
Respectfully submitted,

Martin Quinn, Special Master

APPENDIX A

Firm Name	Lodestar	Lodestar minus 20%	Recommended Award
Zelle Hofmann et al.	\$22,269,334	\$17,815,467	\$80,000,000
Alloto Law Firm	\$18,126,946	\$14,501,557	\$45,000,000
Steyer Lowenthal	\$9,656,038	\$7,724,830	\$14,500,000
Mammi Tamaki	\$7,716,017	\$6,172,813	\$20,000,000
Gustafson Gluek	\$7,694,044	\$6,155,235	\$15,000,000
Loyell Stewart	\$6,482,537	\$5,186,030	\$10,000,000
Staus & Boies	\$5,930,764	\$4,744,611	\$14,000,000
Gross Belsky Alonso	\$5,917,336	\$4,733,869	\$7,000,000
Cooper & Kirkham	\$4,725,800	\$3,780,640	\$9,500,000
Bory, L/O Brian	\$4,198,469	\$3,358,775	\$5,000,000
Gaidman Scariato	\$3,825,835	\$3,060,668	\$6,000,000
Gay Plant Mooty	\$3,349,892	\$2,679,913	\$14,000,000
Tump, Alioto	\$3,278,644	\$2,622,915	\$4,500,000
Rinhardt Wendorf	\$3,198,534	\$2,558,827	\$5,500,000
McCallister, Gary	\$2,854,553	\$2,283,642	\$6,000,000
Winters, Lingel H.	\$2,169,630	\$1,735,704	\$1,000,000
Garidi Keese	\$2,046,387	\$1,637,110	\$3,500,000
Magin Law Firm	\$1,952,306	\$1,561,845	\$3,000,000
Gargosian & Gralowski	\$1,946,170	\$1,556,936	\$3,000,000
Schubert Jonckheer	\$1,832,853	\$1,466,282	\$3,000,000
Murray & Howard	\$1,750,993	\$1,400,794	\$2,900,000
Saunders Doyle	\$1,550,082	\$1,240,066	\$3,250,000
Green & Noblin	\$1,519,801	\$1,215,841	\$2,500,000
Gilancy Binkow	\$1,484,959	\$1,187,967	\$1,750,000
Foreman & Brasso	\$1,412,150	\$1,129,720	\$1,000,000
Kopy McInerney	\$1,357,310	\$1,085,848	\$2,500,000
Miller Law	\$1,162,964	\$930,371	\$1,750,000
Sharp McQueen	\$985,320	\$788,256	\$1,600,000
Johnson & Perkinson	\$809,825	\$647,860	\$800,000
Liberty Law Office	\$796,191	\$636,953	\$1,000,000
Furth Firm	\$781,444	\$625,155	\$900,000

Firm Name	Lodestar	Lodestar minus 20%	Recommended Award
Hullett Harper Stewart	\$770,709	\$616,567	\$1,000,000
Besche McDermott	\$770,430	\$616,344	\$850,000
Narine, L/O Krishna	\$719,993	\$575,994	\$900,000
Arius Anderson	\$711,918	\$569,534	\$1,000,000
Stack, L/O Alexander	\$700,875	\$560,700	\$850,000
Kralowec Law Group	\$629,858	\$503,886	\$900,000
Clavez & Gertler	\$570,408	\$456,326	\$800,000
Aadamgbo & Assoc.	\$555,685	\$444,548	\$390,000
Wasilow, Edward J.	\$540,585	\$432,468	\$425,000
Robanast	\$519,986	\$415,989	\$625,000
McManis Faulkner	\$498,065	\$398,452	\$425,000
Shepherd, Finkelman	\$435,580	\$348,464	\$525,000
Bognett, Fairbourn	\$434,149	\$347,319	\$580,000
McCallum, Methvin	\$407,078	\$325,662	\$500,000
Peale, L/O Lawrence	\$389,270	\$311,416	\$400,000
Jenkins Mulligan	\$375,480	\$300,384	\$550,000
Morrison, Frost, Olsen	\$365,135	\$292,108	\$490,000
Keller Rohrbach	\$354,444	\$283,555	\$450,000
Derrette Crump	\$344,028	\$275,222	\$300,000
Messina Law Firm	\$331,400	\$265,120	\$750,000
Feedman Boyd	\$304,111	\$243,289	\$550,000
Cohen & Malad	\$302,202	\$241,762	\$450,000
Bohne, John	\$283,150	\$226,520	\$675,000
Multifield Bryson	\$279,216	\$223,373	\$260,000
Perkins, L/O Jeffrey K.	\$220,850	\$176,680	\$175,000
McGowan Hood	\$216,325	\$173,060	\$265,000
Helmuth & Johnson	\$210,708	\$168,566	\$190,000
Devereux Murphy	\$191,234	\$152,987	\$235,000
Terrill Law Group	\$182,925	\$146,340	\$225,000
Ekenna Law Firm	\$168,363	\$134,690	\$100,000
Nwajiei, L/O Lawrence	\$155,450	\$124,360	\$16,000

Firm Name	Lodestar	Lodestar minus 20%	Recommended Award
Darrrell Nelson	\$153,855	\$123,084	\$200,000
Wiles & Kapetan	\$139,124	\$111,299	\$170,000
Fullermer Howard	\$137,894	\$110,315	\$170,000
Eatonson Poynter	\$137,269	\$109,815	\$165,000
Coffman Law Firm	\$133,806	\$107,045	\$180,000
Bell, L/O Thomas H.	\$128,590	\$102,872	\$160,000
Austock, Witkin Kreis	\$117,462	\$93,970	\$150,000
Parish & Small	\$113,250	\$90,600	\$130,000
Petor Law Office	\$111,395	\$89,116	\$130,000
LeCava Law	\$108,045	\$86,436	\$130,000
Guerrieri, Clayman	\$96,099	\$76,879	\$120,000
Kassof, L/O Sherman	\$82,693	\$66,154	\$85,000
Pombrroski, James M.	\$76,615	\$61,292	\$80,000
Smith Dollar	\$75,655	\$60,524	\$85,000
Watt & Blake	\$75,430	\$60,344	\$90,000
Sova Law Firm	\$60,230	\$48,184	\$70,000
Malton Law Firm	\$52,038	\$41,630	\$60,000
Mallison & Martinez	\$50,697	\$40,558	\$55,000
Roberts Law Firm	\$50,089	\$40,071	\$60,000
Carey, Danis & Lowe	\$50,010	\$40,008	\$5,000
Latham Blackwell	\$46,210	\$36,968	\$60,000
Davis, Unrein, Biggs	\$44,240	\$35,392	see Frieden
Michaels Ward	\$40,159	\$32,127	\$47,000
Sachs Waldman	\$38,737	\$30,990	\$48,000
Mager & Goldstein	\$35,620	\$28,496	\$35,000
Finkovitch, Anetakis	\$33,770	\$27,016	\$45,000
Bangs McCullen	\$33,300	\$26,640	\$40,000
Godfrey & Kahn	\$30,677	\$24,542	\$35,000
Sommers Schwartz, PC	\$26,169	\$20,935	\$29,000
Thompson, Jason	\$26,169	\$20,935	\$26,000

Firm Name	Lodestar	Lodestar minus 20%	Recommended Award
Wiener & Gould	\$22,995	\$18,396	\$28,000
Jilguez, Graffam	\$22,961	\$18,369	\$27,000
Branstetter, Stranch	\$17,595	\$14,076	\$17,000
Schatore Law	\$13,840	\$11,072	\$13,000
Belancio, Michael	\$12,805	\$10,244	\$13,000
Wexler Wallace	\$11,591	\$9,273	\$13,000
Towe, Ball, Enright	\$11,300	\$9,040	\$13,000
Fleaden, Unrein	\$11,000	\$8,800	\$55,000
Beerman, Edward	\$10,815	\$8,652	\$10,000
Haska Yoshida	\$10,485	\$8,388	\$13,000
West, L/O George O.	\$9,205	\$7,364	\$11,000
Goldberg Katzman	\$8,640	\$6,912	\$8,600
Smyth, Bundy, Bybee	\$8,550	\$6,840	\$900
Alderson	\$7,400	\$5,920	\$7,250
Rossabi Black	\$6,893	\$5,514	\$700
Fullick Law	\$6,150	\$4,920	\$5,800
Kirkpatrick & Goldsb...	\$5,680	\$4,544	\$6,500
Malerhenry Sargent	\$4,598	\$3,678	\$4,500
Aspright Stoddard	\$4,590	\$3,672	\$4,500
Ferguson Stein	\$3,258	\$2,606	\$3,200
Leather & Johnson	\$3,025	\$2,420	\$3,100
Tollison Law Firm	\$2,000	\$1,600	\$2,500
James Law Offices	\$1,900	\$1,520	\$2,100
LaMarca & Landry	\$1,560	\$1,248	\$1,700
Skinner Law Firm	\$860	\$688	\$900
TOTAL	\$148,247,730	\$118,598,184	\$308,226,250