UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MARY K. JONES, Individually and on Behalf of All Others Similarly Situated, Plaintiff, vs. PFIZER INC., et al., Defendants.	Civil Action No. 1:10-cv-03864-AKH CLASS ACTION DECLARATION OF DAVID A. ROSENFELD IN SUPPORT OF STICHTING PHILIPS PENSIOENFONDS' MEMORANDUM OF LAW IN OPPOSITION TO COMPETING MOTIONS FOR APPOINTMENT AS LEAD PLAINTIFF

573888_1
573888_1

I, DAVID A. ROSENFELD, declare as follows:

1. I am an attorney duly licensed to practice before all of the courts of the State of New York and this Court. I am a member of the law firm of Robbins Geller Rudman & Dowd LLP, proposed lead counsel for proposed lead plaintiff in the above-entitled action. I make this declaration in support of Stichting Philips Pensioenfonds' Memorandum of Law in Opposition to Competing Motions for Appointment as Lead Plaintiff. I have personal knowledge of the matters stated herein and, if called upon, I could and would competently testify thereto.

2. Attached are true and correct copies of the following exhibits:

Exhibit A: "Recognition of a U.S. Class Action Settlement in the Netherlands (Royal Ahold N.V.)," dated June 28, 2010;

Exhibit B: *Minn. Firefighters' Relief Assoc. v. Medtronic, Inc.*, No. 08-cv-6324 (PAM/AJB), Stipulation for [Proposed] Order Consolidating Actions, Appointing Lead Plaintiffs and Approving Lead Plaintiffs' Selection of Lead Counsel (D. Minn. Apr. 14, 2009);

Exhibit C: UAM Flow Chart;

Exhibit D: *Borochoff v. Glaxosmithkline PLC*, No. 07 Civ. 5574 (LLS), Memorandum Endorsement (S.D.N.Y. Nov. 7, 2007); and

Exhibit E: *In re Discovery Labs. Sec. Litig.*, No. 06-1820, Order (E.D. Pa. Aug. 21, 2006).

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 29th day of July, 2010, at Melville, New York.

s/ DAVID A. ROSENFELD
DAVID A. ROSENFELD

CERTIFICATE OF SERVICE

I hereby certify that on July 29, 2010, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List, and to:

Dennis J. Block
Gregory A. Markel
Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, NY 10281

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 29, 2010.

s/ DAVID A. ROSENFELD
DAVID A. ROSENFELD

ROBBINS GELLER RUDMAN
& DOWD LLP
58 South Service Road, Suite 200
Melville, NY 11747
Telephone: 631/367-7100
631/367-1173 (fax)

E-mail: drosenfeld@rgrdlaw.com

573888_1

Mailing Information for a Case 1:10-cv-03864-AKH

Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Joe Kendall**
  administrator@kendalllawgroup.com,jkendall@kendalllawgroup.com,hlindley@kendalllawgroup.com
- **Leigh R. Lasky**
  lasky@laskyrifkind.com
- **David Avi Rosenfeld**
  drosenfeld@rgrdlaw.com,e_file_ny@rgrdlaw.com
- **Samuel Howard Rudman**
  srudman@rgrdlaw.com,e_file_ny@rgrdlaw.com
- **Mitchell M.Z. Twersky**
  mtwersky@aftlaw.com

Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

Catherine J. Kowalewski
Robbins Geller Rudman & Dowd LLP (San Diego)
655 West Broadway
Suite 1900
San Diego, CA 92101

Hamilton Lindley
Provost, Umphrey Law Firm-Dallas
3232 McKinney Ave.
Suite 700
Dallas, TX 75204

Darren J. Robbins
Coughlin Stoia Geller Rudman & Robbins LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

David C. Walton
Lerach, Coughlin, Stoia, Geller, Rudman & Robbins, L.L.P.
655 W. Broadway
Suite 1900
San Diego, CA 92101-3301

EXHIBIT A

Legal Alert

DE BRAUW BLACKSTONE WESTBROEK

Recognition of a U.S. Class Action Settlement in the Netherlands (Royal Ahold N.V.)

28 June 2010

The Netherlands as an alternative for settling international mass claims in Europe after Morrison vs. NAB

Introduction

A landmark decision was handed down by the Amsterdam District Court on 23 June 2010 regarding the international collective settlement of mass claims. The Dutch court recognised the judgment by a U.S. court approving a worldwide class action settlement under U.S. law, thereby barring any class members who did not opt out from ever bringing a claim against the defendants again anywhere in the world. The principal reason for recognition was that the Netherlands itself has a similar system for collective settlements. The Dutch system is unique in Europe, and makes the Netherlands an attractive jurisdiction for settling international mass claims.

The U.S. Class Action Settlement

Dutch company Royal Ahold N.V. ("**Ahold**") announced on 24 February 2003 a downward restatement of its profits over 2001-2002 by USD 500 million due to an alleged complex fraud at its subsidiary U.S. Foodservice Inc. As a result, Ahold's shares and ADRs plummeted more than 60%. Soon thereafter several class actions were started in the U.S., eventually being consolidated into one action before the District Court of Maryland ("**U.S. Court**"). Besides Ahold, its former CFO and accountant Deloitte were among the defendants.

Ahold reached a collective settlement with the plaintiffs (the "**Settlement**") on 6 January 2006. Ahold agreed to pay USD 1.1 billion to a settlement fund (without admitting to any wrongdoing), to be divided among investors who had purchased Ahold's shares or ADRs from 30 July 1999 through 23 February 2003 (the "**Class**"). The class action, with the exception of the action against Deloitte, would be dismissed, and every investor from the Class who did not send an opt-out request in time ("**Class Members**"), would be barred from bringing a claim against any of the defendants, including Ahold and its former CFO but excluding Deloitte, anywhere in the world. Deloitte was also barred from bringing any claims against the other defendants, but did receive a "**Judgment Reduction Credit**": Class Member's claims against Deloitte, if any, were lowered by an amount corresponding to the higher of: (i) the percentage of responsibility of the other defendants, and (ii) USD 1.1 billion.

The U.S. Court finally approved the Settlement on 16 June 2006 (the "**Final Judgment**") by which the Settlement became binding on all Class Members.

Challenging the U.S. Settlement in the Netherlands

SOBI – an association under Dutch law representing several Dutch Class Members – sued Ahold's former CFO and Deloitte before the Amsterdam District Court in February 2008. SOBI claimed compensation for the losses suffered by the Class Members it represented, thereby basically citing the same grounds as mentioned in the U.S. class action. None of the Class Members represented by SOBI opted out of the Settlement.

The former CFO was sued only by Class Members who had not received any money from the settlement fund. They, as Dutch citizens, did not feel bound by the Settlement and Final Judgment since they were never actively involved in those U.S. proceedings. Deloitte was also held liable by Class Members who in fact did receive money from the fund. Their main argument was that Deloitte was not a party to the Settlement, and they also did not feel bound by the Judgment Reduction Credit.

The former Ahold CFO and Deloitte argued that the Final Judgment (and the Settlement) is a foreign judgment that should be recognised by Dutch courts, as a result of which all worldwide Class Members are bound by this U.S. collective settlement, even if they did not take actively part in it. The Amsterdam District Court followed this reasoning and ruled on 23 June 2010 that the Final Judgment will be recognised in the Netherlands, and that the former CFO and Deloitte could call upon all decisions in the Final Judgment in their defence against SOBI's claim (*i.e.* the former CFO may invoke the court-ordered bar against claims by Class Members, and Deloitte may invoke the Judgment Reduction Credit).

The main reason for this decision was that the proceedings for a class action settlement in the U.S. are very similar to the Netherlands' system for collective settlements. The Amsterdam District Court found in general that the interests of the injured parties were adequately safeguarded by the U.S. system since investors belonging to the Class can object to, and opt-out from, a collective settlement. The Amsterdam District Court further ruled that in this specific case the Class had sufficient time to opt out, and that the possibility to opt out and to object had been effectively communicated to the Class (all known shareholders received an information letter, and 65 announcements had been published in Dutch newspapers).

The Amsterdam District Court left room, however, for one minor exception: if a Class Member states and can prove that in his individual case (i) the abovementioned safeguards were not upheld, or (ii) recognition of the Final Judgment were to be unacceptable in view of the standards of reasonableness and fairness, then the Final Judgment cannot be recognised vis-à-vis that individual Class Member (such facts or circumstances were however not stated by SOBI in these proceedings).

We note that the recognition by the Amsterdam District Court of the Final Judgment is in itself not recognisable in Europe under the Brussels I Regulation or the Lugano Convention. Therefore, other European courts are not bound by this recognition and may or may not grant the same type of recognition to the Final Judgment.

Collective Settlement in the Netherlands

The Amsterdam District Court cited similarities with the Dutch system as a main reason for recognition of the U.S. class action settlement. The Dutch Act on the Collective Settlement of Mass Claims (*Wet collectieve afwikkeling massaschade*, the "**WCAM**") entered into force on 27 July 2005. Pursuant to the WCAM, the parties to a settlement agreement may request the Amsterdam Court of Appeal (the "**Court**") to declare the settlement agreement binding on all persons to which it applies according to its terms (the "**interested persons**").

If the Court declares the settlement agreement binding, all interested persons are bound by its terms, unless an interested person timely submits an "opt-out" notice. All other interested persons have a claim for settlement relief and are bound by the release in the settlement agreement. The Court will refuse to declare the settlement agreement binding if, among other things, the amount of settlement relief provided for in the settlement agreement is not reasonable, or the petitioners jointly are not sufficiently representative regarding the interests of the interested persons.
Since the entry into force of the WCAM in 2005, the Court has declared a settlement agreement binding in five cases. The most eminent case is the Shell settlement, approved by the Court on 29 May 2009 (see our earlier Legal Alert). This concerns a worldwide settlement (except the U.S.) between a Dutch and a British Shell entity and their worldwide shareholders in the relevant period in relation to Shell's recategorisation of certain of its oil and gas reserves in 2004. Although no case law is available at this point, the decision by the Court implies that its binding declaration must be recognised by courts in all EU Member States under the Brussels I Regulation, and also in Switzerland, Iceland and Norway under the Lugano Convention.

In view of the likely recognition by other European Courts, the collective settlement under the WCAM may prove to be a valuable alternative for certain U.S. class action settlements (recognition of which is uncertain in other European countries). This is reinforced by the recent U.S. Supreme Court decision blocking security class actions by non-US investors related to securities in companies not listed in the U.S. and traded outside the U.S. (the "foreign-cubed-cases"; see the U.S. Supreme Court decision of 24 June 2010 in *Morrison vs. National Australia Bank*).

Implications

This recognition of a U.S. class action settlement by a Dutch court is the first case of its kind. It is uncertain whether similar recognition will be granted in other European countries. A Dutch collective settlement declared binding under the WCAM is, however, likely to be recognised by other EU Member states under the Brussels I Regulation, and also in Switzerland, Iceland and Norway under the Lugano Convention. This makes the Netherlands an attractive country for the worldwide collective settlement of international mass claims. The recent U.S. ban on "foreign-cubed-cases" has reinforced that conclusion.

Contact information

If you have any questions on the subject of this Legal Alert, please get in touch with your contact person at De Brauw Blackstone Westbroek or with any of the following individuals.

Rob Polak
T +31 20 577 1788
E rob.polak@debrauw.com

Ruud Hermans
T +31 20 577 1947
E ruud.hermans@debrauw.com

Marnix Leijten
T +31 20 577 1609
E marnix.leijten@debrauw.com

Ton Schutte
+1 212 259 4101
E ton.schutte@debrauw.com

Amsterdam
Claude Debussylaan 80
P.O. Box 75084
1070 AB Amsterdam
The Netherlands
T +31 20 577 1771
F +31 20 577 1775

Beijing
2903-2908 China World Tower 2
No.1 Jianguomenwai Avenue
Beijing 100004
People's Republic of China
T +86 10 5965 0500
F +86 10 5965 0550

London
5th Floor, East Wing
10 King William Street
London EC4N 7TW
United Kingdom
T +44 20 7337 3510
F +44 20 7337 3520

New York
650 Fifth Avenue, 4th floor
New York, NY 10019-6108
United States
T +1 212 259 4100
F +1 212 259 4111

This publication is intended to highlight issues. It is not intended to be comprehensive nor to provide legal advice.

If you no longer wish to receive our newsletter, please inform our Marketing Department in Amsterdam or send an e-mail to: unsubscribe@debrauw.com

EXHIBIT B

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MINNESOTA

MINNEAPOLIS FIREFIGHTERS' RELIEF ASSOCIATION, Individually and on behalf of All Others Similarly Situated, Plaintiff, v. MEDTRONIC, INC., WILLIAM A. HAWKINS, III, and GARY ELLISS, Defendants.	Court File No. 08-cv-6324 (PAM/AJB)

STIPULATION FOR [PROPOSED] ORDER CONSOLIDATING ACTIONS, APPOINTING LEAD PLAINTIFFS AND APPROVING LEAD PLAINTIFFS' SELECTION OF LEAD COUNSEL

WHEREAS, on December 10, 2008, the above-captioned class action lawsuit was filed alleging violations of the federal securities laws on behalf of investors who purchased securities issued by Medtronic, Inc. ("Medtronic" or the "Company") (hereafter the "Action");

WHEREAS, pursuant to Section 21D(a)(3)(A) of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. § 78u-4(a)(3)(A), plaintiff in the first-filed action published a notice on *Marketwire* on December 10, 2008, advising class members of their right to move the Court to serve as lead plaintiff by February 9, 2009;

WHEREAS, on February 9, 2009, Teachers' Retirement System of Oklahoma ("Oklahoma Teachers"), Danske Invest Management A/S ("Danske"), and Fjärde AP-Fonden ("AP4") timely filed a motion to be appointed Lead Plaintiff in the above-captioned matter, for the approval of their selection of the law firms of Bernstein Litowitz Berger & Grossmann LLP ("BLB&G") and Barroway Topaz Kessler Meltzer & Check, LLP ("Barroway Topaz") as Lead Counsel for the Class, and for the approval of their selection of the law firm of Chestnut & Cambronne, P.A. as Liaison Counsel for the Class;

WHEREAS, on February 9, 2009, Oklahoma Firefighters Pension Fund ("Oklahoma Firefighters"), Union Asset Management Holding AG ("Union"), Carpenters Pension Trust Fund for Northern California ("CPTF"), and Carpenters Annuity Trust Fund for Northern California ("CATF") timely filed a motion to be appointed Lead Plaintiff in the above-captioned matter, for the approval of their selection of the law firms of Motley Rice LLC ("Motley Rice") and Grant & Eisenhofer P.A. ("G&E") as Lead Counsel for the Class, and

for the approval of their selection of the law firm of Gustafson Gluek PLLC as Liaison Counsel for the Class;

WHEREAS, on February 9, 2009, Iron Workers Locals 40, 361 & 417 Union Security Funds ("Iron Workers 40") and Iron Workers Local 580 Joint Funds ("Iron Workers 580") (collectively the "Iron Workers") timely filed a motion to be appointed Lead Plaintiff in the above-captioned matter, for the approval of their selection of the law firm of Pomerantz Haudek Block Grossman & Gross LLP ("Pomerantz") as Lead Counsel and for the approval of their selection of the law firm of Zimmerman Reed, P.L.L.P. as Liaison Counsel for the Class;

WHEREAS, on February 9, 2009, City of Los Angeles Fire & Police Pension Commissioners ("City of Los Angeles") timely filed a motion to be appointed Lead Plaintiff in the above captioned matter, for the approval of its selection of the law firm of Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia") as Lead Counsel and for the approval of their selection of the law firm of Lockridge Grindal Nauen P.L.L.P. ("Lockridge Grindal") as Liaison Counsel for the Class;

WHEREAS, the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §78u-4(a)(3)(B)(iii), provides, *inter alia*, that the most adequate plaintiff to serve as lead plaintiff is, in the determination of the Court, the "person or group of persons" that has the largest financial interest in the relief sought by the class and otherwise satisfies the relevant requirements of Fed. R. Civ. P. 23. *See Aviva Partners, LLC v. Navarre Corp.*, No. 05-1151 (PAM) (RLE), 2005 WL 3782255, at *3 (D. Minn. Dec. 12, 2005) (Magnuson, J.) (appointing a movant group as a lead plaintiff);

WHEREAS, courts have endorsed stipulations among competing lead plaintiff movants as promoting the statutory purposes of the PSLRA, and have permitted "independent lead plaintiff movants [to] join together to help ensure that 'adequate resources and experience are available to the prospective class in the prosecution of th[e] action' and because '[e]mploying a co-lead plaintiff structure . . . will also provide the proposed class with the substantial benefits of joint decision-making.'" *See In re Xinhua Finance Media, Ltd. Sec. Litig.*, 07-cv-3994-LTS (S.D.N.Y. Aug. 22, 2007) (*citing Pirelli Armstrong Tire Corp. Retiree Medical Benefits Trust v. LaBranche & Co., Inc.*, 229 F.R.D. 395 (S.D.N.Y. May 27, 2004)). *See also In re UBS AG Sec. Litig.*, No. 07-cv-11225-RJS (S.D.N.Y. Mar. 6, 2008) (entering stipulation appointing Barroway Topaz, G&E and Motley Rice as co-lead counsel and Coughlin Stoia as liaison counsel for the class);

WHEREAS, this Court has previously appointed a group of plaintiffs to serve as lead plaintiff. *See Aviva*, 2005 WL 3782255, at *4 (Magnuson, J.) ("the Court appoints the Pension Group as Lead Plaintiff in this consolidated action");

WHEREAS, Oklahoma Teachers, Oklahoma Firefighters, Union and Danske (the "Medtronic Institutional Investor Group") collectively lost more than $19 million from their transactions in Medtronic securities during the class period asserted in the above-captioned matter and thus, have the largest financial interest in the relief sought by the class of any plainitff that timley moved for appointment as lead plaintiff. *See* 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I)(bb);

WHEREAS, each member of the Medtronic Institutional Investor Group meets the applicable requirements of Fed. R. Civ. P. 23 and 15 U.S.C. § 78u-4(a)(3)(B)(iii)(I);

WHEREAS, the Medtronic Institutional Investor Group believes it is in the best interest of the Class for the Medtronic Institutional Investor Group to jointly litigate this action as Lead Plaintiff and for its choice of counsel to serve as Lead Counsel and Liaison Counsel;

WHEREAS, AP4, CPTF and CATF support the proposed lead plaintiff structure of the Medtronic Institutional Investor Group and its effort to organize this litigation and prosecute the claims of the Class;

WHEREAS, the Iron Workers support the proposed lead plaintiff structure of the Medtronic Institutional Investor Group and its effort to organize this litigation and prosecute the claims of the Class;

WHEREAS, the Minneapolis Firefighters' Relief Association ("Minneapolis Firefighters"), which filed the above-caption action but did not file a motion seeking appointment as Lead Plaintiff in this matter, supports the proposed lead plaintiff structure of the Medtronic Institutional Investor Group and its effort to organize this litigation and prosecute the claims of the Class;

WHEREAS, the Medtronic Institutional Investor Group selected the law firms of Barroway Topaz, BLB&G, Motley Rice and G&E to act as lead counsel and Chestnut & Cambronne, P.A. as liaison counsel;

WHEREAS, the Medtronic Institutional Investor Group's chosen counsel have previously jointly prosecuted securities class actions as co-lead counsel and have demonstrated an ability to work together for the benefit of the class. *See, e.g., In re UBS AG Sec. Litig.*, 08-969-RJS (S.D.N.Y. Mar. 6, 2008) (Barroway Topaz, G&E and Motley Rice

appointed as lead counsel); *Cox v. Delphi Corp.*, No. 05-cv-2637-NRB (S.D.N.Y. June 27, 2005) (Barroway Topaz, G&E and BLB&G appointed as co-lead counsel). *See also In re Tyco Intern., Ltd. Multidistrict Litig.*, 535 F. Supp. 2d 249, 276 (D.N.H. 2007) (settlement of $3.2 billion approved in class action litigated by Barroway Topaz and G&E);

IT IS HEREBY STIPULATED and AGREED, subject to the Court's approval, as follows:

1. Pursuant to Fed. R. Civ. P. 42(a), any other actions previously or subsequently filed, removed or transferred that are brought on behalf of purchasers of the securities of Medtronic, Inc. and related to the claims asserted in the above-captioned action are hereby consolidated for all purposes;

2. The Medtronic Institutional Investor Group is appointed to serve as Lead Plaintiff in the above-captioned action pursuant to 15 U.S.C. § 78u-4(a)(3)(B); and

3. The Medtronic Institutional Investor Group's selection of the law firms of Barroway Topaz, BLB&G, G&E and Motley Rice is hereby approved. Chestnut & Cambronne, P.A. shall serve as Liaison Counsel for the Class.

DATED: April 14, 2009

CHESTNUT & CAMBRONNE, P.A.

KARL L. CAMBRONNE (No. 14321)
Jeffrey D. Bores (No. 227699)
3700 Campbell Mithun Tower
222 South Ninth Street
Minneapolis, MN 55402
Tel.: 612/339-7300
612/336-2940 (fax)

[Proposed] Liaison Counsel

BARROWAY TOPAZ KESSLER
MELTZER & CHECK, LLP

SEAN M. HANDLER
280 King of Prussia Road
Radnor, PA 19087
Telephone: 610/667-7706
610/667-7056 (fax)

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP

GERALD H. SILK
1285 Avenue of the Americas
New York, NY 10019
Telephone: 212/554-1400
212/554-1444 (fax)

3. The Medtronic Institutional Investor Group's selection of the law firms of Barroway Topaz, BLB&G, G&E and Motley Rice is hereby approved. Chestnut & Cambronne, P.A. shall serve as Liaison Counsel for the Class.

DATED: April __, 2009

CHESTNUT & CAMBRONNE, P.A.

KARL L. CAMBRONNE (No. 14321)
Jeffrey D. Bores (No. 227699)
3700 Campbell Mithun Tower
222 South Ninth Street
Minneapolis, MN 55402
Tel.: 612/339-7300
612/336-2940 (fax)

[Proposed] Liaison Counsel

BARROWAY TOPAZ KESSLER
MELTZER & CHECK, LLP

SEAN M. HANDLER
280 King of Prussia Road
Radnor, PA 19087
Telephone: 610/667-7706
610/667-7056 (fax)

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP

GERALD H. SILK
1285 Avenue of the Americas
New York, NY 10019
Telephone: 212/554-1400
212/554-1444 (fax)

3. The Medtronic Institutional Investor Group's selection of the law firms of Barroway Topaz, BLB&G, G&E and Motley Rice is hereby approved. Chestnut & Cambronne, P.A. shall serve as Liaison Counsel for the Class.

DATED: April 14, 2009

CHESTNUT & CAMBRONNE, P.A.

KARL L. CAMBRONNE (No. 14321)
Jeffrey D. Bores (No. 227699)
3700 Campbell Mithun Tower
222 South Ninth Street
Minneapolis, MN 55402
Tel.: 612/339-7300
612/336-2940 (fax)

[Proposed] Liaison Counsel

BARROWAY TOPAZ KESSLER
MELTZER & CHECK, LLP

SEAN M. HANDLER
280 King of Prussia Road
Radnor, PA 19087
Telephone: 610/667-7706
610/667-7056 (fax)

BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP

GERALD H. SILK
1285 Avenue of the Americas
New York, NY 10019
Telephone: 212/554-1400
212/554-1444 (fax)

GRANT & EISENHOFER, P.A.

GEOFFREY C. JARVIS
Chase Manhattan Centre
1201 North Market Street
Wilmington, DE 19801
Telephone: 302/622-7000
302/622-7100 (fax)

MOTLEY RICE LLC

JAMES M. HUGHES
28 Bridgeside Blvd.
Mount Pleasant, SC 29464
Telephone: 843/216-9000
843/216-9450 (fax)

[Proposed] Lead Counsel for Plaintiffs

GRANT & EISENHOFER, P.A.

GEOFFREY C. JARVIS
Chase Manhattan Centre
1201 North Market Street
Wilmington, DE 19801
Telephone: 302/622-7000
302/622-7100 (fax)

MOTLEY RICE LLC

JAMES M. HUGHES
28 Bridgeside Blvd.
Mount Pleasant, SC 29464
Telephone: 843/216-9000
843/216-9450 (fax)

[Proposed] Lead Counsel for Plaintiffs

EXHIBIT C

Union Investment Overview

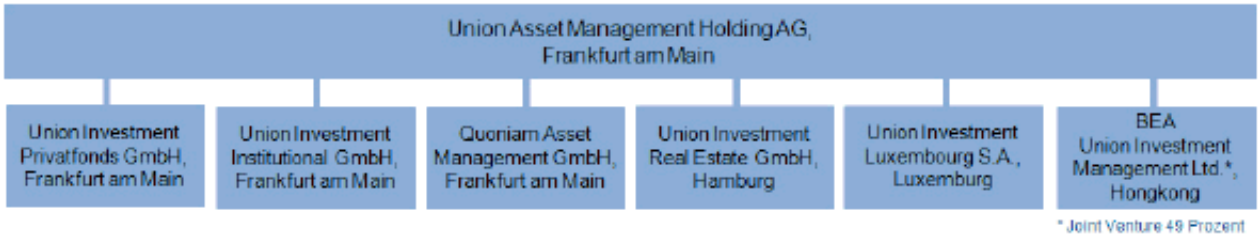
At the top of each investment and service companies, the Union Asset Management Holding AG. Your task is to manage the subsidiaries and to coordinate the individual investments.

About Union Investment, investors can structure their portfolio not only in different asset classes like stocks, bonds or real estate. The Union Asset Management Holding also offers an investment style diversification through legally independently managed companies.

Union Investment Private Funds and Union Investment Institutional are specialists in traditional asset management strategies that are based on fundamental analysis. They combine the business with mutual funds and investment solutions for institutional investors.

Quoniam Asset Management GmbH is the management of portfolios with structured quantitative methods specialized.

Union Investment Real Estate GmbH is Germany's second largest real estate company for Open. Union Investment Institutional Property (until 28 May 2009: DEFO German fund for real estate assets GmbH) is a provider of real estate funds for institutional investors in the Union Investment Group.



Union Asset Management Holding AG
Wiesenhüttenstraße 10
D-60329 Frankfurt am Main
Telephone 0180 3 959501
Fax 0180 3 959515
Internet: www.union-investment.de

Board:
Hans Joachim Reinke, Chief Executive Officer
Ulrich Köhne
Dr. Wolfgang Mansfeld
Alexander Schindler
Jens Wilhelm

Shareholders:
Banque Populaire, Paris
BBBank eG, Karlsruhe
DZ BANK AG, Frankfurt am Main
R + V Versicherung, Wiesbaden
WGZ BANK AG, Düsseldorf
Primary banks
(Including participation in holding companies and associations)
Germany

EXHIBIT D

MEMORANDUM ENDORSEMENT

Borochoff, on behalf of himself and all others similarly situated v. Glaxosmithkline, et al.

07 Civ. 5574 (LLS)

Deka Investment GmbH, Metzler Investment GmbH, Internationale Kapitalanlagegesellschaft mbH, and INDEXCHANGE Investment AG (collectively the "German Institutional Investor Group") move pursuant to S.D.N.Y. Local Civil Rule 6.3 for reconsideration of the Court's October 5, 2007 Opinion and Order ("the Opinion") appointing Avon Pension Fund administered by Bath & North East Somerset Council ("Avon") as lead plaintiff and Coughlin Stoia Geller Rudman & Robbins LLP as lead counsel.

That decision was made after careful consideration of the applicable law and the parties' submissions. The German Institutional Investor Group has not provided the Court with facts or law to refute that determination and alter the Court's decision.

While the German Institutional Investor Group argues that Rule 23's superiority requirement is not relevant to the appointment of lead plaintiff, other courts have found otherwise. See In re Royal Dutch/Shell Transport Securities Litig., No. 04-374, slip op. at 37 (D.N.J. June 30, 2004); Royal Ahold, 219 F.R.D. at 352-53. Additionally, it would be improvident to appoint the German Institutional Investor Group as lead plaintiff if it may be excluded from the class at the class certification stage when superiority is an important consideration.

The German Institutional Investor Group's argument that it will be bound by a judgment rests upon a single sentence in the September 2007 Joint Declaration of its component members[1], who aver (at p. 4, ¶ 16) "The members of the Institutional Investor Group understand that, as the Lead Plaintiff in this Action, each of us is subject to the jurisdiction and bound by all rulings of the Court, including rulings regarding any judgments." That does not (nor could it) even purport to bind unrelated German or other investors "in Europe where most of the securities were traded" (id. at p. 3, ¶ 12), where actual notice-giving to absent class members may be required before they are bound, and where their court may not enforce a United States class action judgment.

[1] The Joint Declaration is attached as Exhibit A to the September 7, 2007 Declaration of Geoffrey Jarvis.

Therefore, the Court adheres to the Opinion and its determination is unchanged for the reasons set forth therein.

So ordered.

Dated: November 27, 2007
New York, New York

Louis L. Stanton
Louis L. Stanton
U.S.D.J.

EXHIBIT E

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

IN RE: DISCOVERY LABORATORIES SECURITIES LITIGATION	:	MASTER FILE NO. 06-1820

ORDER

AND NOW, this 21st day of August, 2006, upon consideration of OPAM's motion for reconsideration of our order appointing the Mizla Group as lead plaintiff and Chimicles & Tikellis as lead counsel (docket entries 29 & 30), the Mizla Group's response (docket entries 32 & 33), and OPAM's motion to file a reply brief (docket entry # 35), which we shall grant, and the attached reply brief itself, and the Court finding that:

(a) We will grant a motion for reconsideration only if "the party seeking reconsideration shows at least one of the following grounds: (1) an intervening change in the controlling law; (2) the availability of new evidence that was not available when the court [rendered its decision]; or (3) the need to correct a clear error of law or fact or to prevent manifest injustice," Max's Seafood Café v. Quinteros, 176 F.3d 669, 677 (3d Cir. 1999);

(b) OPAM claims that we must appoint it as lead plaintiff (and its lawyers, of course, as lead counsel) to "avoid . . . manifest injustice," OPAM's Mem., at 2;

(c) The alleged verbal retainer agreement it negotiated with counsel, OPAM alleges, was valid under Pennsylvania law;

(d) OPAM misses the point;

(e) The issue is not whether (as in a dispute about a used car, for example) OPAM negotiated a valid oral contract but, rather, whether OPAM would responsibly represent the interests of this case's thousands of putative plaintiffs in a complicated securities class action;

(f) Regardless of whether the agreement was valid, OPAM's failure to execute a written retainer agreement -- when it claims losses exceeding two-million dollars, had two over two months before to execute a written document, and seeks to serve as lead plaintiff -- was irresponsible; and

(g) In any event, especially in light of the Mizla Group's distinction of the cases on which OPAM relies from this case, OPAM has failed to show that it would not be "subject to unique defenses" that could divert its attention, and it has also not allayed our concerns that a judgment in its favor could be of questionable res judicata effect in foreign courts,

It is hereby ORDERED that:

1. The motion for reconsideration is DENIED; and

2. The motion for leave to file a reply brief is GRANTED.

BY THE COURT:

/s/ Stewart Dalzell, J.