



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

DoubleClick, Inc.

IN RE INITIAL PUBLIC OFFERING SECURITIES LITIGATION	X : : : : X	Master File No. 21 MC 92 (SAS)
IN RE DOUBLECLICK, INC. INITIAL PUBLIC OFFERING SECURITIES LITIGATION	X : : : : : : : : X	01 Civ. 3980 (SAS) (DC) CONSOLIDATED AMENDED CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS

Plaintiffs, by their undersigned attorneys, individually and on behalf of the Class described below, upon information and belief, based upon, *inter alia*, the investigation of counsel, which includes a review of public announcements made by Defendants, interviews with individuals with knowledge of the acts and practices described herein, Securities and Exchange Commission ("SEC") filings made by Defendants, press releases, and media reports, except as to Paragraph 15 applicable to the named Plaintiffs which is alleged upon personal knowledge, bring this Consolidated Amended Complaint (the "Complaint") against the Defendants named herein, and allege as follows:

NATURE OF THE ACTION

1. This is a securities class action alleging violations of the federal securities laws in connection with the secondary public offering conducted on or about December 11, 1998 of 2,500,000 shares of DoubleClick, Inc. ("DoubleClick" or the "Issuer") at \$34.4375 per share (the "Secondary Offering"), the tertiary public offering conducted on or about February 18, 2000 of

7,500,000 shares of DoubleClick at \$90.25 per share (the "Tertiary Offering"), and the trading of DoubleClick common stock in the aftermarket from the date of the Secondary Offering through December 6, 2000, inclusive (the "Class Period"). The Secondary Offering and the Tertiary Offering will be, at varying times, collectively referred to hereinafter as the "Offerings."

2. In connection with these Offerings, certain of the underwriters named as Defendants herein (and defined below as the Underwriter Defendants) participated in a scheme to improperly enrich themselves through the manipulation of the aftermarket trading in DoubleClick common stock.

3. In this regard, the Underwriter Defendants created artificial demand for DoubleClick stock by conditioning share allocations in the initial public offering (which commenced on or about February 20, 1998 at \$17 per share) ("IPO") upon the requirement that customers agree to purchase shares of DoubleClick in the aftermarket and, in some instances, to make those purchases at pre-arranged, escalating prices ("Tie-in Agreements").

4. As part of the scheme, the Underwriter Defendants required their customers to repay a material portion of profits obtained from selling IPO share allocations in the aftermarket through one or more of the following types of transactions: (a) paying inflated brokerage commissions; (b) entering into transactions in otherwise unrelated securities for the primary purpose of generating commissions; and/or (c) purchasing equity offerings underwritten by the Underwriter Defendants, including, but not limited to, secondary (or add-on) offerings that would not be purchased but for the unlawful scheme alleged herein. (Transactions "(a)" through "(c)" above will be, at varying times, collectively referred to hereinafter as "Undisclosed Compensation").

5. In addition, the Underwriter Defendants' scheme enabled certain of them to further capitalize on the artificial inflation in DoubleClick's stock by underwriting the Secondary Offering and the Tertiary Offering and receiving substantial fees in connection therewith -- in fact, the amount of disclosed compensation paid was directly tied to DoubleClick's manipulated stock price.

6. In connection with the Secondary Offering, DoubleClick filed with the SEC a registration statement ("Secondary Offering Registration Statement") and a prospectus ("Secondary Prospectus"). The Secondary Offering Registration Statement and Secondary Prospectus will be, at varying times, collectively referred to hereinafter as the "Secondary Offering Registration Statement/Prospectus." The Secondary Offering Registration Statement/Prospectus was declared effective by the SEC on or about December 10, 1998.

7. The Secondary Offering Registration Statement/Prospectus was materially false and misleading in that it failed to disclose, among other things further described herein, that the Underwriter Defendants had required Tie-in Agreements in allocating shares in the IPO and received Undisclosed Compensation in connection with the IPO.

8. In connection with the Tertiary Offering, DoubleClick filed with the SEC a registration statement (the "Tertiary Offering Registration Statement") and a prospectus (the "Tertiary Offering Prospectus"). The Tertiary Offering Registration Statement and the Tertiary Prospectus will be, at varying times, collectively referred to hereinafter as the "Tertiary Offering Registration Statement/Prospectus." The Tertiary Offering Registration Statement/Prospectus was declared effective by the SEC on or about February 17, 2000.

9. Both the Secondary Offering Registration Statement/Prospectus and the Tertiary Offering Registration Statement/Prospectus were materially false and misleading in that they misrepresented or failed to disclose, among other things further described herein, that the price at which the Secondary Offering and the Tertiary Offering were sold to the public was artificially inflated and the product of a manipulated market. Also omitted from disclosure in the Secondary Offering Registration Statement/Prospectus and the Tertiary Offering Registration Statement/Prospectus, was the material fact that the demand for the Secondary Offering and for the Tertiary Offering was artificially inflated. Specifically, customers of the underwriters named as Defendants herein in connection with the Secondary and/or Tertiary Offering, in order to receive allocations of shares in DoubleClick's IPO and/or other "hot" initial public offerings, were required by these Underwriter Defendants to purchase shares in the Secondary and/or Tertiary Offering.

10. As part and parcel of the scheme alleged herein, certain of the underwriters named as Defendants herein also improperly utilized their analysts, who, unbeknownst to investors, were compromised by conflicts of interest, to artificially inflate or maintain the price of DoubleClick stock by issuing favorable recommendations in analyst reports.

11. The Individual Defendants (defined below) not only benefitted from the manipulative and deceptive schemes described herein as a result of personal holdings of the Issuer's stock, these Defendants also knew of or recklessly disregarded the conduct complained of herein through their participation in the "Road Show" process by which underwriters generate interest in public offerings.

JURISDICTION

12. This Court has jurisdiction over the subject matter of this action pursuant to Section 22 of the Securities Act of 1933 (the "Securities Act") (15 U.S.C. § 77v) and Section 27 of the Securities Exchange Act of 1934 (the "Exchange Act") (15 U.S.C. § 78aa) and 28 U.S.C. § 1331.

13. Plaintiffs bring this action pursuant to Sections 11 and 15 of the Securities Act (15 U.S.C. §§ 77k and 77o) and Section 10(b) and 20(a) of the Exchange Act as amended (15 U.S.C. §§ 78j(b) and 78t(a)), and Rule 10b-5 promulgated thereunder (17 C.F.R. § 240.10b-5). Venue is proper in this District as many of the material acts and injuries alleged herein occurred within the Southern District of New York.

14. In connection with the acts alleged in the Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications and the facilities of the national securities markets.

PARTIES

PLAINTIFFS

15. Plaintiffs Dane Scott Nuanes, Michael A. Benevento, Jeffrey Braverman, Christopher Dougherty, Benjamin Furman, John Hodgson, Ruth M. Lockard, David J. Moody, Shelomoh and Sabiheh Sameyah, Steven J. Strandieri, Calvin Tszeng, Heinz Wahl and Thomas Chipain (collectively "Plaintiffs") purchased or otherwise acquired shares of DoubleClick common stock traceable to the Offerings, in the open market or otherwise during the Class Period, at prices that were artificially inflated by Defendants' conduct and were damaged thereby.

DEFENDANTS

THE UNDERWRITER DEFENDANTS

16. Plaintiffs hereby incorporate by reference the "Underwriter Defendants" section of the Master Allegations, as if set forth herein at length.

17. The following investment banking firms acted in the following capacities with respect to the Secondary Offering and substantially participated in the unlawful conduct alleged herein:

<u>POSITION</u>	<u>NAME OF UNDERWRITER</u>
LEAD MANAGER	Goldman Sachs
CO-MANAGERS	DB Alex. Brown (as successor-in-interest to BT Alex. Brown)
	BT Alex. Brown
	CSFB (as successor-in-interest to DLJ)
	DLJ
	Salomon
SYNDICATE MEMBER	Merrill Lynch

18. The Defendants identified in the preceding paragraph will be, at varying times, collectively referred to hereinafter as the " Secondary Offering Underwriter Defendants."

19. The following investment banking firms acted in the following capacities with respect to the Tertiary Offering and substantially participated in the wrongs alleged herein:

POSITION

NAME OF UNDERWRITER

CO-LEAD MANAGERS

Goldman Sachs

Salomon

CO-LEAD MANAGERS

CSFB (as successor-in-interest to DLJ)

DLJ

Merrill Lynch

Morgan Stanley

20. The Defendants identified in the preceding paragraph will be, at varying times, collectively referred to hereinafter as the "Tertiary Offering Underwriter Defendants."

Collectively, the Secondary Offering Underwriter Defendants and the Tertiary Offering Underwriter Defendants, will be, at varying times, referred to hereinafter as the "Underwriter Defendants."

THE ISSUER DEFENDANTS

THE ISSUER

21. At the time of the Secondary Offering, DoubleClick was a Delaware corporation with its principal executive offices located in New York, New York. As stated in the Secondary Offering Registration Statement/Prospectus, DoubleClick is "a leading provider of comprehensive Internet advertising solutions for advertisers and Web publishers worldwide."

THE INDIVIDUAL DEFENDANTS

22. Defendant Kevin J. O'Connor ("O'Connor") served, at all relevant times, as the Issuer's Chief Executive Officer and Chairman of the Board of Directors. O'Connor signed the Secondary Offering Registration Statement and the Tertiary Offering Registration Statement.

23. Defendant Dwight A. Merriman ("Merriman") served, at all relevant times, as the Issuer's Chief Technical Officer and as a member of the Issuer's Board of Directors. Merriman signed the Secondary Offering Registration Statement and the Tertiary Offering Registration Statement.

24. Defendant David N. Strohm ("Strohm") served, at all relevant times, as a member of the Issuer's Board of Directors. Strohm signed the Secondary Offering Registration Statement and the Tertiary Offering Registration Statement.

25. Defendant Mark E. Nonnelly ("Nonnelly") served, at all relevant times, as a member of the Issuer's Board of Directors. Nonnelly signed the Secondary Offering Registration Statement and the Tertiary Offering Registration Statement.

26. Defendant W. Grant Gregory ("Gregory") served, at all relevant times, as a member of the Issuer's Board of Directors. Gregory signed the Secondary Offering Registration Statement and the Tertiary Offering Registration Statement.

27. Defendant Donald Peppers ("Peppers") served, at all relevant times, as a member of the Issuer's Board of Directors. Peppers signed the Secondary Offering Registration Statement and the Tertiary Offering Registration Statement.

28. Defendant Thomas S. Murphy ("Murphy") served, at all relevant times, as a member of the Issuer's Board of Directors. Murphy signed the Secondary Offering Registration Statement and the Tertiary Offering Registration Statement.

29. Defendant Stephen R. Collins ("Collins") served, at the time of the Tertiary Offering, as the Issuer's Chief Financial Officer, Treasurer and Secretary. Collins signed the Tertiary Offering Registration Statement.

30. Defendants O'Connor, Merriman, Strohm, Nunnely, Gregory, Peppers and Murphy will be, at varying times, collectively referred to hereinafter as the "Individual Defendants."

31. Defendant Kevin P. Ryan ("Ryan") served, at the time of the IPO, as the Issuer's Chief Financial Officer, and as the Issuer's Chief Operating Officer at the time of the Secondary and the Tertiary Offerings.

32. The Issuer, the Individual Defendants, and Defendants Ryan and Collins will be, at varying times, collectively referred to hereinafter as the "Issuer Defendants."

CLASS ACTION ALLEGATIONS

33. Plaintiffs bring this action as a class action pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure on behalf of a class consisting of all persons and entities who purchased or otherwise acquired the common stock of the Issuer during the Class Period and were damaged thereby (the "Class"). Excluded from the Class are Defendants herein, Defendants' legal counsel, members of the immediate family of the Individual Defendants, any entity in which any of the Defendants has a controlling interest, and the legal representatives, heirs, successors or assigns of any of the Defendants.

34. Members of the Class are so numerous that joinder of all members is impracticable.

(a) Millions of shares of common stock were sold in the Offerings, and the stock was actively traded during the Class Period; and

(b) While the exact number of Class members is unknown to the Plaintiffs at this time and can only be ascertained through appropriate discovery, Plaintiffs believe that there

are hundreds, if not thousands, of Class members who purchased or otherwise acquired the Issuer's common stock during the Class Period.

35. Plaintiffs' claims are typical of the claims of the other members of the Class. Plaintiff and other members of the Class have sustained damages because of Defendants' unlawful activities alleged herein. Plaintiffs have retained counsel competent and experienced in class and securities litigation and intends to prosecute this action vigorously. The interests of the Class will be fairly and adequately protected by Plaintiffs. Plaintiffs have no interests that are contrary to or in conflict with those of the Class which Plaintiffs seek to represent.

36. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy. Plaintiffs know of no difficulty to be encountered in the management of this action that would preclude its maintenance as a class action. Furthermore, since the damages suffered by individual members of the Class may be relatively small, the expense and burden of individual litigation make it economically impracticable for the members of the Class to seek redress individually for the wrongs they have suffered.

37. The names and addresses of the record purchasers of the Issuer's common stock are available from the Issuer, its agents, and the underwriters who sold and distributed the Issuer's common stock in the Secondary and Tertiary Offerings. Notice can be provided to Class members via a combination of published notice and first class mail using techniques and forms of notice similar to those customarily used in class actions arising under the federal securities laws.

38. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- (a) Whether the federal securities laws were violated by Defendants' misconduct as alleged herein;
- (b) Whether the Secondary Offering Registration Statement/Prospectus omitted and/or misrepresented material facts;
- (c) Whether the Tertiary Offering Registration Statement/Prospectus omitted and/or misrepresented material facts;
- (d) Whether Defendants participated in the course of conduct complained of herein;
- (e) Whether, solely with respect to claims brought under the Exchange Act, the Defendants named thereunder acted with scienter; and
- (f) Whether the members of the Class have sustained damages as a result of Defendants' conduct, and the proper measure of such damages.

SUBSTANTIVE ALLEGATIONS

39. Plaintiffs hereby incorporate by reference the "Introductory" section of the Master Allegations, as if set forth herein at length. Plaintiff also adopts and incorporates herein by reference the allegations set forth in the Master Allegations that specifically relate to each of the Underwriter Defendants, as if set forth herein at length.

THE IPO

40. DoubleClick's IPO of 3,500,000 shares was priced at \$17.00 on or about February 20, 1998. The sale and distribution of this firm commitment offering were effected by an underwriting syndicate consisting of, among others, the Underwriter Defendants. Additionally, DoubleClick granted the underwriting syndicate an option to purchase a maximum of 525,000 additional shares at the initial offering price less underwriting discounts and commissions.

41. On the day of the IPO, the price of DoubleClick common stock shot up dramatically, trading as high as \$31.75 per share, or more than 86% above the IPO price on substantial volume. This "impressive" debut however, was not the result of normal market forces; rather, it was the result of Defendants' unlawful practices more fully described herein.

42. The unlawful practices continued during the Class Period as the price of DoubleClick rose dramatically. For example, on July 2, 1998, DoubleClick reached a pre-secondary high of \$77.125 per share, more than 353% above the IPO price.

THE IPO REGISTRATION STATEMENT/PROSPECTUS WAS MATERIALLY FALSE AND MISLEADING

43. In conducting the IPO, the Underwriter Defendants violated Regulation M promulgated pursuant to the Exchange Act. Rule 101(a) of Regulation M reads as follows:

Unlawful Activity. In connection with a distribution of securities, it shall be unlawful for a distribution participant or an affiliated purchaser of such person, directly or indirectly, to bid for, purchase, or attempt to induce any person to bid for or purchase, a covered security during the applicable restricted period.

17 C.F.R § 242.101.

44. As explained by the SEC's Staff Legal Bulletin No. 10, dated August 25, 2000, tie-in agreements violate Regulation M:

Tie-in agreements are a particularly egregious form of solicited transactions prohibited by Regulation M. As far back as 1961, the Commission addressed reports that certain dealers participating in distributions of new issues had been making allotments to their customers only if such customers agreed to make some comparable purchase in the open market after the issue was initially sold. The Commission said that such agreements may violate the anti-manipulative provisions of the Exchange Act, particularly Rule 10b-6 (which was replaced by Rules 101 and 102 of Regulation M) under the Exchange Act, and may violate other provisions of the federal laws.

Solicitations and tie-in agreements for aftermarket purchases are manipulative because they undermine the integrity of the market as an independent pricing mechanism for the offered security. Solicitations for aftermarket purchases give purchasers in the offering the impression that there is a scarcity of the offered securities. This can stimulate demand and support the pricing of the offering. Moreover, traders in the aftermarket will not know that the aftermarket demand, which may appear to validate the offering price, has been stimulated by the distribution participants. Underwriters have an incentive to artificially influence aftermarket activity because they have underwritten the risk of the offering, and a poor aftermarket performance could result in reputational and subsequent financial loss. (Emphasis added).

UNLAWFUL CONDUCT IN CONNECTION WITH THE SECONDARY OFFERING

45. Consistent with their conduct in other secondary (or add-on) offerings as set forth in the "Secondary (or Add-On) Offerings" section of the Master Allegations, the Secondary Offering Underwriter Defendants engaged in unlawful practices described more fully herein in connection with the Secondary Offering.

THE SECONDARY OFFERING

46. On or about December 11, 1998, an additional 2,500,000 shares of DoubleClick were sold in the Secondary Offering at \$34.4375 per share (a 102% premium above the \$17.00 per share IPO price) pursuant to the materially false and misleading Secondary Offering Registration Statement/Prospectus.

47. The Secondary Offering Registration Statement/Prospectus stated that "[o]n December 10, 1998, the last reported sale price for the [DoubleClick] Common Stock on the Nasdaq National Market was \$34.375 per share." This statement was materially false and misleading in that it failed to disclose that the stock's market price and the price at which the Secondary Offering was sold to the public was artificially inflated and the product of a manipulated market. As set forth above, the Underwriter Defendants had required customers to agree to Tie-in Agreements and/or pay Undisclosed Compensation, thereby artificially inflating the price of DoubleClick's common stock in the aftermarket.

48. Also omitted from disclosure in the Secondary Offering Registration Statement/Prospectus was the material fact that demand for the Secondary Offering was artificially inflated. As set forth herein, customers of certain Underwriter Defendants were required to make purchases of shares in the Secondary Offering in order to receive allocations of shares in the DoubleClick IPO and/or other "hot" initial public offerings underwritten by such Defendants.

49. As demonstrated in the "Use of Analysts" section of the Master Allegations, in furtherance of their manipulative scheme, Goldman Sachs, DB Alex. Brown (BT Alex. Brown),

CSFB (DLJ), Salomon and Merrill Lynch improperly used their analysts, who suffered from conflicts of interest, to help support the market following the Secondary Offering.

50. On December 17, 1998, just after the Secondary Offering, Salomon rated DoubleClick as a "buy" in new coverage with a 12-month price target of \$65.00 per share. DoubleClick's common stock closed on December 16, 1998 at \$39.50 per share. Less than one month later, on January 20, 1999, DB Alex. Brown (BT Alex. Brown) raised its recommendation to "strong buy" from "buy." That same day, Goldman Sachs reiterated its "market outperform" recommendation for DoubleClick. The very next day, Salomon reiterated its "buy" recommendation, raising its 12-month price target to \$120.00 per share. Also on January 21, 1999, CSFB (DLJ) reiterated its "buy" recommendation, setting a 12-month target price of \$160.00 per share, and DB Alex. Brown (BT Alex. Brown) again reiterated its "strong buy" recommendation. On January 20, 1999, DoubleClick's common stock closed at \$87.752 per share. On April 28, 1999, Goldman Sachs reiterated DoubleClick's common stock on its "recommend list."

51. On November 29, 1999, less than three months prior to the Tertiary Offering, Merrill Lynch analyst Henry Blodget reiterated his "near-term buy" recommendation, setting a 12-month price target of \$225.00 per share. DoubleClick's common stock closed at \$177.00 per share on November 28, 1999. On December 29, 1999, just weeks before the Tertiary Offering, CSFB (DLJ) reiterated its "buy" recommendation, setting a 6 to 12-month price target of \$300.00 per share. DoubleClick's common stock closed at \$220.938 per share on December 28, 1999.¹

¹All prices given in this paragraph reflect a 2:1 stock split executed on April 5, 1999.

52. As reported in the December 29, 1999 edition of Bloomberg, DoubleClick's shares rose as much as 14 percent after an analyst reiterated a "buy" recommendation, and stated his expectation that "they'll trade as high as \$300 in six to 12 months." DoubleClick's common stock opened for trading that morning at \$239.50. On January 3, 2000, Morgan Stanley rated DoubleClick shares "outperform," and set a price target of \$300.00 per share. On the same day, Bloomberg reported that Merrill Lynch's Henry Blodget picked DoubleClick as a stock "he expects to perform well this year," in response to which DoubleClick shares "jumped 14 15/16 to 268." DoubleClick shares had opened at \$45.875 on January 4, 1999, and closed at \$253.0625 on December 31, 1999, a 451% increase.

53. The price targets set forth in such reports were materially false and misleading as they were based upon a manipulated price.

54. Through the use of their analysts, the above named Underwriter Defendants helped prime the market for the Tertiary Offering.

THE TERTIARY OFFERING

55. On or about February 18, 2000, an additional 7,500,000 shares of DoubleClick were sold in the Tertiary Offering at \$90.25 per share (this offering price take into consideration a 2:1 split executed on April 5, 1999, the non-adjusted offering price of \$180.50 is an astonishing 961% premium above the \$17.00 per share IPO price and a 424% premium above the Secondary Offering price of \$34.4375 per share) pursuant to the materially false and misleading Tertiary Offering Registration Statement/Prospectus.

56. The Tertiary Offering Registration Statement/Prospectus stated that "[o]n February 17, 2000, the last reported sale price for the [DoubleClick] common stock was \$90.75

per share." This statement was materially false and misleading in that it misrepresented or failed to disclose that the price at which the Tertiary Offering was sold to the public was artificially inflated and the product of a manipulated market. As set forth above, the Underwriter Defendants had required customers to agree to Tie-in Agreements and/or pay Undisclosed Compensation to them, thereby artificially inflating the price of DoubleClick's common stock in the aftermarket.

57. Also omitted from disclosure in the Tertiary Registration Statement/Prospectus was the material fact that demand for the Tertiary Offering was artificially inflated. As set forth herein, customers of certain Underwriter Defendants were required to make purchases of shares in the Tertiary Offering in order to receive allocations of shares in the DoubleClick IPO and/or other "hot" initial public offerings underwritten by such Defendants.

58. As demonstrated in the "Use of Analysts" section of the Master Allegations, in furtherance of their manipulative scheme, CSFB (DLJ), Merrill Lynch, Salomon, DB Alex. Brown (BT Alex. Brown) and Goldman Sachs improperly used their analysts to help support the market following the Tertiary Offering. In fact, by March 10, 2000, the price of DoubleClick's common stock had soared to an intra-day high of \$119.00 per share.

59. For example, on May 22, 2000, CSFB (DLJ) reiterated its "buy" recommendation. On June 13, 2000, Merrill Lynch's Henry Blodget reiterated his near-term and long-term "buy" recommendation. On June 20, 2000, Salomon announced that it regarded DoubleCheck as a company "best able to integrate the Old and New Economy attributes into the 'Future Economy.'" On July 19, 2000, Goldman Sachs reiterated DoubleClick on its "recommend list." In addition, on July 25, 2000, DB Alex. Brown (BT Alex. Brown) issued a "buy" recommendation.

THE END OF THE CLASS PERIOD

60. On December 6, 2000, The Wall Street Journal published an article concerning an investigation of various improper initial public offering practices.

DEFENDANTS' UNLAWFUL CONDUCT
ARTIFICIALLY INFLATED THE PRICE OF THE ISSUER'S STOCK

61. Defendants' conduct alleged herein had the effect of inflating the price of the Issuer's common stock above the price that would have otherwise prevailed in a fair and open market throughout the Class Period.

VIOLATIONS OF THE SECURITIES ACT

FIRST CLAIM

**(AGAINST THE ISSUER, THE INDIVIDUAL DEFENDANTS
AND COLLINS AND THE TERTIARY OFFERING UNDERWRITER
DEFENDANTS FOR VIOLATION OF SECTION 11 RELATING
TO THE TERTIARY OFFERING REGISTRATION STATEMENT)**

62. Plaintiffs repeat and reallege the allegations set forth above as if set forth fully herein, except to the extent that any such allegation may be deemed to sound in fraud.

63. This Claim is brought pursuant to Section 11 of the Securities Act, 15 U.S.C. § 77k, on behalf of Plaintiffs and other members of the Class who purchased or otherwise acquired the Issuer's common stock traceable to the Tertiary Offering against the Issuer, the Individual Defendants, Collins and the Tertiary Offering Underwriter Defendants.

64. As set forth above, the Tertiary Offering Registration Statement, when it became effective, contained untrue statements of material fact and omitted to state material facts required to be stated therein or necessary to make the statements therein not misleading.

65. The Issuer is the registrant for the Tertiary Offering shares sold to Plaintiffs and other members of the Class. The Issuer issued, caused to be issued and participated in the

issuance of materially false and misleading written statements and/or omissions of material facts to the investing public that were contained in the Tertiary Offering Registration Statement.

66. Each of the Individual Defendants and Collins, either personally or through an attorney-in-fact, signed the Tertiary Offering Registration Statement or was a director or person performing similar functions for the Issuer at the time of the Tertiary Offering.

67. Each of the Tertiary Offering Underwriter Defendants is liable as an underwriter in connection with the Tertiary Offering.

68. The Defendants named in this Claim are liable to Plaintiffs and other members of the Class who purchased or otherwise acquired shares of the Issuer's common stock traceable to the Tertiary Offering.

69. By virtue of the foregoing, Plaintiffs and other members of the Class who purchased or otherwise acquired the Issuer's common stock traceable to the Tertiary Offering are entitled to damages pursuant to Section 11.

70. This Claim was brought within one year after discovery of the untrue statements and omissions in the Tertiary Offering Registration Statement, or after such discovery should have been made by the exercise of reasonable diligence, and within three years after the Issuer's common stock was first bona fide offered to the public.

SECOND CLAIM

**(AGAINST THE INDIVIDUAL DEFENDANTS AND COLLINS
FOR VIOLATION OF SECTION 15 RELATING TO
THE TERTIARY OFFERING REGISTRATION STATEMENT)**

71. Plaintiffs repeat and reallege the allegations set forth above in the First Claim as if set forth fully herein.

72. This Claim is brought against the Individual Defendants and Collins pursuant to Section 15 of the Securities Act, 15 U.S.C. § 77o, on behalf of Plaintiffs and other members of the Class who purchased or otherwise acquired the Issuer's common stock traceable to the Tertiary Offering.

73. The Issuer is liable under Section 11 of the Securities Act as set forth in the First Claim herein with respect to the Tertiary Offering.

74. Each of the Individual Defendants and Collins was a control person of the Issuer with respect to the Tertiary Offering by virtue of that individual's position as a senior executive officer and/or Director of the Issuer.

75. The Individual Defendants and Collins, by virtue of their managerial and/or board positions with the Company, controlled the Issuer as well as the contents of the Tertiary Offering Registration Statement at the time of the Tertiary Offering. Each of the Individual Defendants was provided with or had unlimited access to copies of the Tertiary Offering Registration Statement and had the ability to either prevent its issuance or cause it to be corrected.

76. As a result, the Individual Defendants are liable under Section 15 of the Securities Act for the Issuer's primary violation of Section 11 of the Securities Act.

77. By virtue of the foregoing, Plaintiffs and other members of the Class who purchased or otherwise acquired the Issuer's common stock traceable to the Tertiary Offering are entitled to damages against the Individual Defendants and Collins.

VIOLATIONS OF THE EXCHANGE ACT

**APPLICABILITY OF PRESUMPTION OF RELIANCE:
FRAUD-ON-THE-MARKET DOCTRINE**

78. Plaintiffs will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

(a) Defendants named under Claims brought pursuant to the Exchange Act made public misrepresentations or failed to disclose material facts during the Class Period regarding the Issuer as alleged herein;

(b) The omissions and misrepresentations were material;

(c) Following the IPO and continuing throughout the Class Period, the Issuer's stock was traded on a developed national stock exchange, namely the NASDAQ National Market, which is an open and efficient market;

(d) The Issuer filed periodic reports with the SEC;

(e) The Issuer was followed by numerous securities analysts;

(f) The market rapidly assimilated information about the Issuer which was publicly available and communicated by the foregoing means and that information was promptly reflected in the price of the Issuer's common stock; and

(g) The misrepresentations and omissions and the manipulative conduct alleged herein would tend to induce a reasonable investor to misjudge the value of the Issuer's common stock.

EXCHANGE ACT CLAIMS - THE UNDERWRITER DEFENDANTS

THE UNDERWRITER DEFENDANTS ACTED WITH SCIENTER

79. As alleged herein, the Underwriter Defendants acted with scienter in that they: (a) knowingly or recklessly engaged in acts and practices and a course of conduct which had the effect of artificially inflating the price of the Issuer's common stock in the aftermarket; (b) knowingly or recklessly disregarded that the Secondary Offering Registration Statement/Prospectus as set forth herein was materially false and misleading; (c) knowingly or recklessly disregarded that the Tertiary Offering Registration Statement/Prospectus as set forth herein were materially false and misleading; and/or (d) knowingly or recklessly misused their analysts in connection with analyst reports.

80. In addition, each of the Underwriter Defendants violated the federal securities laws as they sold the Issuer's shares in and/or after the IPO and/or recommended the Issuer's stock while in possession of material, non-public information, which they failed to disclose.

81. As evidenced by the public statements of CSFB published by The Wall Street Journal on or about June 29, 2001, the practices employed by the Underwriter Defendants in connection with public offerings complained of herein, were widespread throughout the financial underwriting community. In this regard, CSFB, which recently settled regulatory claims of misconduct concerning its initial public offering allocation practices, stated during the pendency of

the government's investigation, "[w]e continue to believe our [initial public offering] allocation policies are consistent with those employed by others in the industry."

82. The Underwriter Defendants knew from their direct participation in the manipulation of the IPO, or recklessly disregarded as a result of their experience with other manipulated offerings as set forth in the "Matrix" section of the Master Allegations, that the manipulations alleged herein were taking place with respect to the IPO and were not disclosed in the Registration Statements or Prospectuses issued in connection with the Offerings or elsewhere during the Class Period.

83. As required by NASD Conduct Rule 3010(c), each of the Underwriter Defendants had in place compliance procedures so as to better inform itself whether it was acting in the unlawful manner alleged herein.

84. Senior management of each of the Underwriter Defendants had regular access to and received timely written reports tracking the account activity of each of its customers. By comparing the ratio of brokerage firm commission income per account with the amount of dollars invested by such account that received allocations of shares in the IPO, senior management knew, or was reckless in not knowing, that such commissions were disproportionately high relative to that customer's total investment and imposed on management a duty of inquiry as is customary in the industry. Such inquiry would have revealed the illegal practices described herein. Any failure to conduct such inquiry was, at the very least, reckless and further demonstrates that the Underwriter Defendants knew or recklessly disregarded the misconduct alleged herein.

85. Certain of the Underwriter Defendants also had the motive and opportunity to engage in the wrongful conduct described herein for the following reasons, among others:

(a) Such conduct increased the likelihood that the Issuer would retain certain of the Underwriter Defendants to undertake future investment banking services such as public offerings of equity or debt securities, financial consulting, and possible future acquisitions, thus permitting the Underwriter Defendants to receive additional fees in connection with those services. Specifically in this regard, Goldman Sachs, DB Alex. Brown (BT Alex. Brown) and Merrill Lynch were retained to underwrite the Secondary Offering, which resulted in disclosed underwriter compensation of \$4,300,000. Goldman Sachs, DB Alex. Brown (BT Alex. Brown) and Merrill Lynch (underwriters in both the IPO and the Secondary Offering), Salomon, and CSFB (DLJ) (underwriters in both the Secondary Offering and Tertiary Offering) and Morgan Stanley underwrote the Tertiary Offering, which resulted in disclosed underwriter compensation of \$18,614,000 (more than four times as much as the disclosed underwriter compensation in connection with the Secondary Offering). Further, Goldman Sachs received additional and substantial fees acting as financial advisor to DoubleClick in connection with DoubleClick's November 1999 acquisition of Abacus Direct Corporation (for approximately \$1.7 billion in stock) and its October 1999 acquisition of NetGravity, Inc. (for approximately \$661 million in stock). Salomon, furthermore, was paid additional and significant compensation for acting as the sole lead underwriter for the initial public offering of DoubleClick's Tokyo-based subsidiary, DoubleClick Japan. Merrill Lynch's Japan-based affiliate, Merrill Lynch Japan Securities Co., Ltd., also received additional and substantial compensation for acting as co-underwriter for that offering. (See also "Additional Investment Banking Business" section of the Master Allegations).

(b) Such conduct increased the likelihood of attracting the business of new issuers for the underwriting of initial and secondary public offerings, as well as debt and

convertible offerings, and related investment banking fees, while simultaneously sustaining and/or enhancing their reputations as investment banks. (See "Attracting New Investment Banking Clients" section of the Master Allegations).

(c) The Undisclosed Compensation of the Underwriter Defendants was directly proportional to the amount of the aftermarket price increase achieved by the manipulative scheme as their customers were required to pay a percentage of their profits. The larger the profits, the greater the payment. (See "Maximizing Undisclosed Compensation" section of the Master Allegations).

(d) Certain of the Underwriter Defendants' analysts were motivated to and did issue favorable recommendations for companies they covered because their compensation was, at least in part, tied to the amount of investment banking fees received by their respective firms in connection with financial services provided to such companies. (See "Analyst Compensation" section of the Master Allegations).

(e) Certain of the Underwriter Defendants' analysts were further motivated to and did issue favorable recommendations because they personally owned pre-IPO stock in companies they were recommending. (See "Personal Investments of Analysts" section of the Master Allegations).

(f) Defendant DB Alex. Brown (BT Alex. Brown) was further motivated by the fact that, according to the Secondary Offering Registration Statement/Prospectus, one of its affiliated entities, ABS Capital Partners II, L.P., owned 1,246,883 shares of DoubleClick common stock at the time of the IPO and 1,111,883 shares at the time of the Secondary Offering. Accordingly, at the time of the Secondary Offering, those shares were worth over \$100 million.

In addition, ABS Capital Partners II, L.P., sold a total of 100,000 DoubleClick shares on or about October 23, 1998 and a total of 100,000 shares on or about November 16, 1998 pursuant to Form 144. In addition, another DB Alex. Brown (BT Alex. Brown) affiliated entity, ABS II, LLC, sold a total of 193 shares of DoubleClick common stock on or about February 26, 1999, pursuant to Rule 144.

THIRD CLAIM

(FOR VIOLATIONS OF SECTION 10(b) AND RULE 10b-5 THEREUNDER AGAINST THE UNDERWRITER DEFENDANTS BASED UPON MATERIALLY FALSE AND MISLEADING STATEMENTS AND OMISSIONS OF MATERIAL FACTS)

86. Plaintiffs repeat and reallege the allegations set forth above as though fully set forth herein at length except for Claims brought pursuant to the Securities Act.

87. This Claim is brought pursuant to Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, on behalf of Plaintiffs and other members of the Class who purchased or otherwise acquired the Issuer's common stock during the Class Period against the Underwriter Defendants. This Claim is based upon materially false and misleading statements and omissions of material facts.

88. Each of the Underwriter Defendants: (a) employed devices, schemes, and artifices to defraud; (b) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (c) engaged in acts, practices and a course of business which operated as a fraud and deceit upon Plaintiffs and other members of the Class in violation of Section 10(b) of the Exchange Act and Rule 10b-5.

89. During the Class Period, the Underwriter Defendants: (a) deceived the investing public, including Plaintiffs and other members of the Class, as alleged herein; (b) artificially inflated and maintained the market price of and demand for the Issuer's common stock; and (c) induced Plaintiffs and other members of Class to purchase or otherwise acquire the Issuer's stock at artificially inflated prices. In furtherance of this unlawful course of conduct, the Underwriter Defendants took the actions set forth herein.

90. The Underwriter Defendants, directly and indirectly, by the use of means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal material information as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon Plaintiffs and other members of the Class.

91. The Underwriter Defendants, either directly or through their designated representatives, prepared and reviewed certain portions of the Secondary Offering Registration Statement/Prospectus and/or the Tertiary Offering Registration Statement/Prospectus for those Offerings in which they served as underwriters. In addition, the Underwriter Defendants had access to drafts of said documents prior to their filing with the SEC and the dissemination to the public.

92. The material misrepresentations and/or omissions were made knowingly or recklessly and for the purpose and effect of, *inter alia*: (a) securing and concealing the Tie-in Agreements; (b) securing and concealing the Undisclosed Compensation; and/or (c) concealing that certain of the Underwriter Defendants and their analysts who reported on the Issuer's stock had material conflicts of interest.

93. As a result of making affirmative statements in the Secondary Offering Registration Statement/Prospectus, the Tertiary Offering Registration Statement/Prospectus or otherwise, or participating in the making of such affirmative statements, the Underwriter Defendants had a duty to speak fully and truthfully regarding such representations and to promptly disseminate any other information necessary to make the statements made, in the light of the circumstances in which they were made, not misleading.

94. The Underwriter Defendants also had a duty to disclose the material, non-public information complained of herein or to abstain from selling the Issuer's common stock in the Secondary Offering, the Tertiary Offering and/or trading or recommending the Issuer's stock in the aftermarket while in possession of such information.

95. By reason of the foregoing, the Underwriter Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

96. As a result of the dissemination of materially false and misleading information described above, Plaintiffs and other members of the Class purchased or otherwise acquired the Issuer's common stock during the Class Period without knowledge of the fraud alleged herein at artificially inflated prices and were damaged thereby.

EXCHANGE ACT CLAIMS - THE ISSUER DEFENDANTS

SCIENTER

97. As alleged herein, the Issuer Defendants acted with scienter in that they: (a) knowingly or recklessly engaged in acts and practices and a course of conduct which had the effect of artificially inflating the price of the Issuer's common stock in the aftermarket; (b) knowingly or recklessly disregarded that the IPO Registration Statement/Prospectus as set forth herein was materially false and misleading; (c) knowingly or recklessly disregarded that the Secondary Offering Registration Statement/Prospectus as set forth herein was materially false and misleading; and/or (d) knew of or recklessly disregarded the misconduct of the Underwriter Defendants alleged herein.

98. The Issuer Defendants had numerous interactions and contacts with the various underwriters prior to the IPO from which they knew or recklessly disregarded that the manipulative and deceptive scheme described herein had taken place.

99. In this regard, the Underwriter Defendants provided detailed presentations to the Issuer Defendants regarding the registration process leading up to the IPO and the expected price performance in aftermarket trading based upon previous companies taken public by these underwriters. In addition, the Underwriter Defendants explained the process by which the Issuer Defendants could utilize the Issuer's publicly traded stock as currency in stock based acquisitions, the analyst coverage they would provide for the Issuer upon the successful completion of the IPO and the effect that such positive coverage would have on the aftermarket price of the Issuer's stock. Such presentation also included a discussion of the potential for secondary or add-on offerings.

100. Once the Issuer Defendants had determined to retain the IPO underwriters with respect to the Issuer's initial public offering, the Issuer Defendants worked closely with the IPO underwriters in preparing the IPO Registration Statement/Prospectus, as well as generating interest in the IPO by speaking with various, but selected groups of investors.

101. During the course of these presentations, known as "Road Shows," the Issuer Defendants learned of or recklessly disregarded the misconduct described herein. In this regard, the Chief Executive Officer, the Chief Financial Officer and/or other high-ranking Issuer employees worked side by side with representatives of the IPO underwriter while visiting with several potential investors in a given city on a daily basis over a two to three week period to promote interest in the IPO. These presentations were all scheduled by and attended by representatives of the IPO underwriter defendants.

102. As a result of the close interaction of the Issuer Defendants with the IPO underwriters, Issuer Defendants learned of, became aware of or recklessly disregarded the misconduct described herein. (See "Issuer Defendants" section of the Master Allegations).

103. In addition, certain of the Issuer Defendants also had the motive and opportunity to engage in the wrongful conduct described herein for, among others, the following reasons:

(a) The Individual Defendants beneficially owned substantial amounts of the Issuer's common stock. For example, as of the IPO, Defendant O'Connor owned 2,376,394 shares, Defendant Ryan owned 20,000 shares, Defendant Merriman owned 1,219,692 shares, Defendant Strohm owned 1,246,884 shares, Defendant Nunnely owned 554,552 shares and Defendant Gregory owned 494,949 shares. These holdings, which were purchased or otherwise

acquired at prices below the IPO price, substantially increased in value as a result of the misconduct alleged herein.

(b) The Issuer Defendants were motivated by the fact that the artificially inflated price of the Issuer's shares in the aftermarket would enable Issuer Defendants to sell personal securities at artificially inflated prices in the aftermarket or otherwise. In this regard, the Issuer Defendants held a Secondary Offering on December 9, 1998, in which 2,500,000 shares were offered at \$34.4375 per share, and a Tertiary Offering on February 18, 2000, in which 7,500,000 shares were offered at \$90.25 per share. As part of said Tertiary Offering, the following Individual Defendant sold his shares as follows:

<u>Name</u>	<u>Shares</u>	<u>Proceeds (Net of Underwriter Discount)</u>
O'Connor	100,000 shares	\$8,777,000

In addition to shares sold in said offering, the Individual Defendants sold their shares on the market as follows:

<u>Name</u>	<u>Dates</u>	<u>Approximate Number Of Shares Sold</u>	<u>Proceeds</u>
O'Connor	1/25/99 - 1/25/02	1,650,000	\$70 million
Gregory	11/13/98 - 11/3/01	335,000	\$7.5 million
Merriman	11/11/98 - 2/8/02	270,000	\$10 million
Nunnelly	2/4 - 5/28/99	76,000	\$7 million
Pejzns	1/25/99 - 1/12/01	28,000	\$1.5 million
Ryan	10/29/98 - 8/25/00	220,000	\$4 million
Stroham	2/4 - 8/31/99	28,000	\$2.6 million

(See "Individual Defendants" Section of Master Allegations).

(c) The Issuer Defendants were further motivated by the fact that the Issuer's artificially inflated stock price could be utilized as currency in negotiating and/or consummating stock-based acquisitions after the IPO. In this regard, the Issuer Defendants made the following acquisitions:

<u>Date</u>	<u>Name of Company</u>	<u>Terms</u>
7/13/99	Netgravity	.280 Company shares per Netgravity share (\$661 million Shares)
11/24/99	Abacus Direct Corp.	1.05 Company shares per Abacus share (\$1.7 billion in shares)
12/29/99	DoubleClick, Scandinavia	.3566 Company shares per target share (\$40 million in Shares)
1/13/00	Valueclick, Inc.	Cash and \$75 million in shares
2/5/01	@plan, Inc.	\$3.45 and .2829 Company shares per share
4/24/01	FloNetwork, Inc.	Cash and Company stock
6/1/01	MessageMedia, Inc.	.0145 Company shares per target share

FOURTH CLAIM

**(FOR VIOLATIONS OF SECTION 10(b) AND RULE 10b-5
THEREUNDER AGAINST THE ISSUER DEFENDANTS
BASED UPON MATERIALLY FALSE AND MISLEADING STATEMENTS
AND OMISSIONS OF MATERIAL FACTS)**

104. Plaintiffs repeat and reallege the allegations set forth above as though fully set forth herein at length except for Claims brought pursuant to the Securities Act.

105. This Claim is brought pursuant to Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder, on behalf of Plaintiffs and other members of the Class against the Issuer Defendants. This Claim is based upon materially false and misleading statements and omissions of material facts made by the Issuer Defendants during the Class Period.

106. The Issuer Defendants: (a) employed devices, schemes, and artifices to defraud; (b) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (c) engaged in acts, practices and a course of business which operated as a fraud and deceit upon Plaintiffs and other members of the Class in violation of Section 10(b) of the Exchange Act and Rule 10b-5.

107. During the Class Period, the Issuer Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (a) deceive the investing public, including Plaintiffs and other members of the Class, as alleged herein; (b) artificially inflate and maintain the market price of and demand for the Issuer's common stock; and (c) induce Plaintiffs and other members of the Class to acquire the Issuer's common stock at artificially inflated prices. In furtherance of this unlawful course of conduct, the Issuer Defendants took the actions set forth herein.

108. The Issuer Defendants, directly and indirectly, by the use of means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal material information as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon Plaintiffs and other members of the Class.

109. The Issuer Defendants prepared and reviewed documents alleged to contain the materially false and misleading statements and/or omissions complained of herein. In addition, the Issuer Defendants each had access to drafts of these documents prior to their filing with the SEC and dissemination to the public.

110. The material misrepresentations and/or omissions were made knowingly or recklessly and for the purpose and effect of concealing that the Underwriter Defendants had engaged in the manipulative and deceptive scheme alleged herein and that the Issuer, the Issuer Defendants would benefit financially as a result of said scheme.

111. As a result of making such affirmative statements, or participating in the making of such affirmative statements, the Issuer Defendants had a duty to speak fully and truthfully regarding such representations and to promptly disseminate any other information necessary to make the statements made, in the light of the circumstances in which they were made, not misleading.

112. By reason of the foregoing, the Issuer Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

113. As a result of the dissemination of materially false and misleading information described above, Plaintiffs and other members of the Class purchased or otherwise acquired the Issuer's common stock during the Class Period without knowledge of the fraud alleged herein at artificially inflated prices and were damaged thereby.

FIFTH CLAIM

(FOR VIOLATIONS OF SECTION 20(a) AGAINST THE ISSUER DEFENDANTS BASED UPON MATERIALLY FALSE AND MISLEADING STATEMENTS AND OMISSIONS OF MATERIAL FACTS)

114. Plaintiffs repeat and reallege the allegations set forth above as though fully set forth herein at length except for Claims brought pursuant to the Securities Act.

115. The Issuer Defendants acted as controlling persons of the Issuer within the meaning of Section 20(a) of the Exchange Act as alleged herein and culpably participated in the wrongdoing. By virtue of their high-level positions, and their ownership and contractual rights, participation in and/or awareness of the Issuer's operations and/or intimate knowledge of the underwriting of the IPO, these Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Issuer, including the content and dissemination of the various documents that contain the materially false and misleading statements and/or omissions complained of herein. These Defendants were provided with or had unlimited access to copies of these documents prior to or shortly after they were filed with the SEC and/or disseminated to the public and had the ability to prevent their filing and/or dissemination or cause the documents to be corrected.

116. Each of the Defendants named in this Claim had direct and supervisory involvement in the day-to-day operations of the Issuer and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations herein, and exercise the same.

117. By virtue of their positions as controlling persons of the Issuer Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of this wrongful conduct, Plaintiff and other members of the Class were damaged thereby.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs, individually and on behalf of the Class, pray for judgment as follows:

- A. Declaring this action to be a class action pursuant to Rule 23(a) and (b)(3) of the Federal Rules of Civil Procedure and certifying Plaintiffs as representatives of the Class and counsel as class counsel;
- B. Awarding damages to Plaintiffs and the Class;
- C. Awarding Plaintiffs and the Class prejudgment and post-judgment interest, as well as reasonable attorneys' and experts' witness fees and other costs; and
- D. Awarding such other and further relief as this Court may deem just and proper.

JURY DEMAND

Plaintiffs demand a trial by jury.

DATED: April 19, 2002

**MILBERG WEISS BERSHAD HYNES
& LERACH LLP**

By: 

Melvyn I. Weiss (MW-1392)
Ariana J. Tadler (AJT-0452)
Peter G.A. Safirstein (PS-6176)

One Pennsylvania Plaza
New York, New York 10119-0165
(212) 594-5300

SCHIFFRIN & BARROWAY, LLP

Richard S. Schiffrin
David Kessler
Darren J. Check
Three Bala Plaza East, Suite 400
Bala Cynwyd, Pennsylvania 19004
(610) 667-7706

**WOLF HALDENSTEIN ADLER
FREEMAN & HERZ LLP**

Daniel W. Krasner (DK-6381)
Fred Taylor Isquith (FI-6782)
Thomas H. Burt (TB-7601)
Brian Cohen (BC-2091)
270 Madison Avenue
New York, New York 10016
(212) 545-4600

**BERNSTEIN LIEBHARD & LIFSHITZ,
LLP**

By: 

Stanley D. Bernstein (SB-1644)
Robert Berg (RB-8542)
Rebecca M. Katz (RK-1893)
Danielle Mazzini-Daly (6087)

10 East 40th Street
New York, New York 10016
(212) 779-1414

STULL STULL & BRODY

Jules Brody (JB-9151)
Aaron Brody (AB-5850)
6 East 45th Street
New York, New York 10017
(212) 687-7230

SIROTA & SIROTA LLP

Howard Sirota (HBS-5925)
Rachell Sirota (RS-5831)
Saul Roffe (SR-2108)
John P. Smyth (JPS-3206)
Halona N. Patrick (HNP-5803)
110 Wall Street, 21st Floor
New York, New York 10005
(212) 425-9055

Plaintiffs' Executive Committee