

# SAXENA WHITE



“Strong reputation for  
excellence”

- Hon. Madeline Cox Arleo, U.S. District Court, District of New Jersey

Saxena White’s attorneys are  
“among the best”

- Vice Chancellor Sam Glasscock III, Delaware Court of Chancery

“National experts  
in the field of securities and complex litigation”

- Hon. Madeline Cox Arleo, U.S. District Court, District of New Jersey

“A highly experienced  
group of lawyers...”

- Hon. Alan Gold, U.S. District Court, Southern District of Florida

## FIRM PROFILE

FLORIDA | NEW YORK | CALIFORNIA | DELAWARE

[www.saxenawhite.com](http://www.saxenawhite.com)

## *Not Concerned with Press: Saxena White Quietly Wins Big*

“A Boca Raton law firm has accomplished an interesting feat: juggling high-profile class actions across the U.S. while deftly avoiding the spotlight.

The firm has handled more than 100 class actions, drawing praise from federal courts in New York, New Jersey, California and Florida...”

*- Daily Business Review*



Saxena White P.A. was founded in 2006 by Maya Saxena and Joseph White. After spending many years at one of the country's largest class action law firms, we wanted to do business a different way. Our goal in forming the Firm was to become big enough to handle prominent and complex litigation while remaining small enough to offer each client responsive, ethical and personalized service.

Today our Firm's capabilities rival those of our largest competitors. We obtain victories against major corporations represented by the nation's top defense firms. We represent some of the largest pension funds in major securities fraud cases and have recovered over two billion dollars on behalf of injured investors.





An aerial photograph of a coastal city, likely Miami, showing a large body of water, several high-rise buildings, and a dense area of palm trees and lower-rise structures. The image is dark and serves as a background for the text.

# What Makes Us Different?

“The era of the small law firm is dawning... [t]hese lawyers are entrepreneurial, gung ho and ready to compete.”

*- Forbes, July 7, 2014: Big Law, Big Problems, The Bright Future for Small Firms*

## DIVERSITY

We are proud to be the only certified minority and female owned firm representing institutional investors. We have a strong commitment to maintaining a diverse workplace.

## QUALITY

Our litigation philosophy emphasizes merits, not numbers. Our emphasis is on conducting detailed research and case evaluation before filing.

## EFFICIENCY

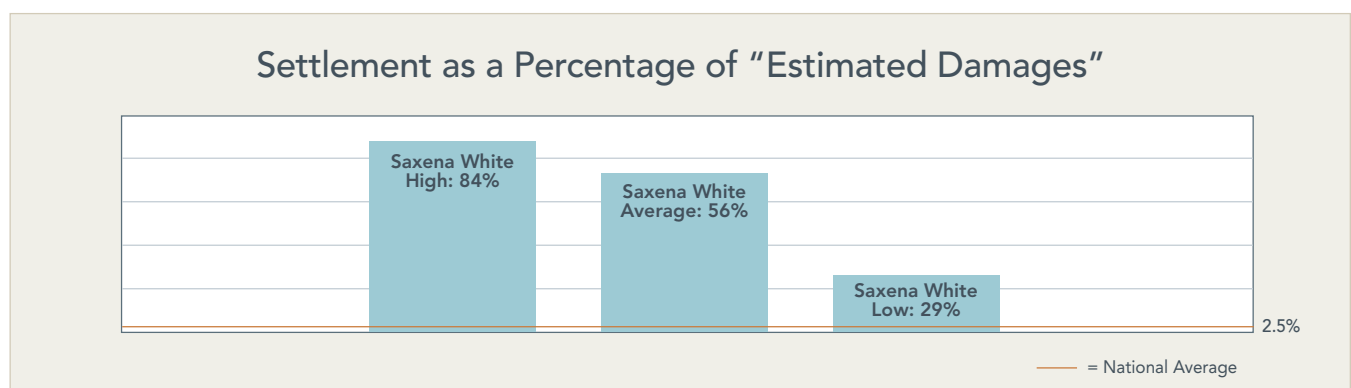
We are not a 200 lawyer firm and we don't act like one. We don't send ten attorneys to court when one can do the job. We are able to litigate cases quickly and efficiently, unburdened by the financial strain and demands of a larger firm.

## STRENGTH

Our strong, trial-tested litigation team has a proven record of achieving top results. Our lawyers have substantial experience in class actions and complex litigation, and their past successes have given the Firm the financial security to provide the necessary funding to ensure that even the largest cases are litigated properly and in the best interest of our clients. The Firm has the skill, experience, and capacity to take a large case to trial.

## SUCCESS

In keeping with our selective approach to evaluating cases, our results have been exceptional. As shown in the chart below, most of our cases have settled for over 50% of damages, and we have recovered as much as nearly 90% of estimated damages, far greater than the national average of 2.5%.



# Our Practice Areas

Unlike many of our competitors, we focus our practice exclusively on what we do best – prosecuting securities litigation. We limit our practice to:

- ▣ Securities Fraud
- ▣ Corporate Governance and Shareholder Rights
- ▣ Direct Actions Representing Institutional Investors in Private Securities Fraud Cases



# Significant Victories: Securities Fraud

Saxena White's lawyers were "high caliber" and their effort reflect significant investigation, factual analysis," as well as "a comprehensive understanding of the case."

- *The Honorable Barbara S. Jones, of the Southern District of New York*

*In re Wilmington Trust Securities Litigation*

This complex securities class action alleges that Wilmington Trust, its senior executives and directors, as well as its outside auditor and the underwriters of its secondary public offering of common stock, violated the federal securities laws. The operative complaint generally alleges that Wilmington Trust, its senior executives, board members, independent auditor and underwriters misrepresented the Bank's loan loss reserve, credit risk, and underwriting practices to investors.

On March 20, 2014, the U.S. District Court for the District of Delaware denied the various Defendants’ motions to dismiss. In denying the motions, the Court explained that while Wilmington Trust told investors “that it mitigated credit risk,” in reality “investors were not receiving all of the available information as [Wilmington Trust] was concealing its true financial position.” On September 3, 2015, the Court certified a class on behalf of all investors who either purchased Wilmington Trust common stock between January 18, 2008 and November 1, 2010, or who purchased in the February 23, 2010 secondary public offering.

On November 19, 2018, after nearly eight years of hard-fought litigation, the Court approved the \$210 million settlement. The settlement represents a recovery of nearly 40% of maximum recoverable damages and ranks among the top-10 securities fraud settlements in the Third Circuit.



*In re Rayonier Inc. Securities Litigation*

Saxena White served as co-lead counsel in a class action against Rayonier that accused the company and its senior executives of misleading investors about its timber inventory and timber harvesting rates in the Pacific Northwest. When the company's new management ultimately disclosed that Rayonier had overharvested its premium Pacific Northwest timberlands by over 40% each year for over a decade and overstated its merchantable timber by 20% in this critical region, the company's stock price declined significantly, causing investors substantial losses.

After litigating this case for nearly three years and defeating defendants' motion to dismiss, plaintiffs ultimately negotiated a \$73 million cash settlement on behalf of the Class, the second largest recovery from a securities class action achieved in the Middle District of Florida. The \$73 million settlement is nearly nine times the national median settlement and nearly ten times greater than the median recovery in the Eleventh Circuit. As noted by Judge Timothy J. Corrigan, M.D. Fla., this was an "exceptional result[]" achieved for the benefit of the Settlement Class."

***City Pension Fund for Firefighters and Police Officers in the City of Miami Beach v. Aracruz Celulose S.A.***

One of our firm's areas of expertise is litigating cases against foreign corporations. We recently obtained a significant victory against a Brazilian corporation, Aracruz Celulose. Accomplishing what no other law firm has ever done, Saxena White successfully served process on all three individual executives under the Inter-American Convention on Letters Rogatory. Our efforts included working closely with a Brazilian law firm to defeat the defendants' challenges to service in both the Brazilian trial and appellate courts.

After defeating three motions to dismiss filed by the foreign defendants, Saxena White began the massive and highly technical discovery process. Because the vast majority of the documents were in Portuguese, we hired native Brazilian attorneys to analyze and translate the tens of thousands of documents that were produced. These documents were also incredibly complex, dealing with five dozen separate financial derivative instruments. Simply valuing one instrument required approximately 50,000 calculations.

In the end, our hard work paid off. Saxena White successfully negotiated a \$37.5 million settlement against Aracruz and its executives. This represents up to 50% of maximum provable damages – an outstanding result compared to the average national recovery of just 2.2% in cases of this magnitude.



***FindWhat Investor Group v. FindWhat.com***

Saxena White has significant appellate experience. In this Eleventh Circuit appeal, we won a precedent-setting opinion with the court holding that corporations and their executives who make fraudulent statements that prevent artificial inflation in a company's stock price from dissipating are just as liable under the securities laws as those whose fraudulent statements introduce artificial inflation into the stock price in the first place. The Eleventh Circuit rejected the defendants' position that the mere repetition of lies already transmitted to the market cannot damage investors. "We decline to erect a per se rule," wrote the court, that "once a market is already misinformed about a particular truth, corporations are free to knowingly and intentionally reinforce material misconceptions by repeating falsehoods with impunity."

The Eleventh Circuit's opinion is a significant win for aggrieved investors. It is the first such ruling from any of the Courts of Appeals in the nation, and will help defrauded investors seeking to recover damages due to fraud.



# Emphasizing High Quality Representation of Institutional Investors

At Saxena White, each case presents a unique opportunity for us to obtain the best possible benefits for our clients. Unlike many of our competitors who file dozens of cases per year, our attorneys handle between 1-3 active securities fraud cases at a time enabling them to immerse themselves in the unique circumstances of each litigation. We work closely with our clients on all aspects of litigation, and make sure they are fully aware of the risks and benefits of each move. Our track record of representation in class cases is perfect – all of our clients who have been proposed as class representatives to lead major securities fraud actions have been certified as class representatives even over considerable opposition.

## *In re Lehman Brothers Equity/Debt Securities Litigation*

After conducting an extensive investigation into Lehman and its executives, Saxena White was the first firm to file a complaint alleging violations of the federal securities laws. Subsequent events, including the largest bankruptcy filing in U.S. history, interjected unique challenges to prosecuting this case – not the least of which was that because Lehman itself was in bankruptcy, damaged shareholders could not recover damages from it.

In the spring of 2012, the Court approved a \$90 million partial settlement with Lehman's senior executives and directors, and a \$426 million settlement with several dozen underwriters of its securities as well as a \$99 million settlement with E&Y, Lehman's outside auditor, which was approved in the spring of 2014. Saxena White did not serve as lead counsel, but was brought in to represent a state fund which was the only Lehman shareholder certified to represent the Class's claims against E&Y. The testimony and diligent preparation of our client was noted by the Court, who determined that no other proposed class representatives were necessary to protect the class.

Luck is What  
Happens When  
Preparation  
Meets Opportunity





# Corporate Governance & Shareholder Rights

Saxena White has “demonstrated a superior ability to move this litigation forward effectively and efficiently, and to otherwise best serve the interests of the plaintiffs.”

- *In re Wells Fargo & Company Shareholder Derivative Litigation*

Saxena White has developed a reputation as a leading firm in representing institutional investors in shareholder litigation seeking to improve corporate governance policies and to hold corporate officers accountable for violating their fiduciary duties.

#### *In re Wells Fargo & Company Shareholder Derivative Litigation*

This landmark case alleges that the Board and executive management of Wells Fargo knew or consciously disregarded that Wells Fargo employees were illicitly creating millions of deposit and credit card accounts for their customers, without those customers' consent, in an attempt to drive up "cross selling," i.e., selling complementary Wells Fargo banking products to prospective or existing customers. Over significant competition from the top law firms in our industry, the Court selected Saxena White as one of the two firms most qualified in the nation to lead this high-profile case, noting the superior quality of the work performed. We conducted a thorough investigation to substantiate the claims and ensure demand futility was adequately pled. In two separate and comprehensive opinions issued in May and October 2017, Judge Jon S. Tigar of the Northern District of California upheld nearly all claims under both Delaware and Federal law. The case was litigated not just in the Northern District of California, but also in California State Court and Delaware Chancery Court to protect shareholders' interests from collateral attack. In 2020, after the culmination of years of hard-fought litigation on one of "the most difficult legal theories in corporate law," the proposed \$320 million was approved. The Settlement is comprised of two categories of benefits to the Company: first, a \$240 million cash payment from Defendants' insurers—representing the largest insurance-funded monetary component of any shareholder derivative settlement by over \$100 million; and second, corporate governance reforms and compensation forfeitures and reductions that conferred a substantial benefit to Wells Fargo, conservatively valued at \$80 million.



#### *In re Clear Channel Outdoor Holdings, Inc. Derivative Litigation*

This derivative action detailed claims that Clear Channel's directors breached their fiduciary duties by approving a \$1 billion unsecured loan on highly unfavorable terms to Clear Channel. In response to the claims brought forth in the derivative action, the Company's Board of Directors established a Special Litigation Committee and empowered it to investigate the matters and claims raised in the action.

After an extensive evaluation and investigation of the derivative claims, the SLC initiated discussions with certain of the Defendants to explore the prospects of settlement. The SLC also initiated discussions with Plaintiffs in order to explore the prospects of settling the derivative action. After several months of working with the SLC, the parties reached an agreement to resolve the action that will provide a dividend to shareholders in the amount of \$200 million, as well as additional corporate governance reforms. The settlement agreement acknowledges that Plaintiffs' involvement in the settlement negotiations was a factor in achieving the benefits received by Clear Channel and its shareholders as a result of the settlement.





#### ***In re Jefferies Group, Inc. Shareholders Litigation***

Saxena White served as lead counsel in a class action involving breach of fiduciary duty claims against the board of directors of Jefferies Group, in connection with its merger with Leucadia National Corporation. In 2012, Jefferies entered into a merger agreement with Leucadia, a holding company which owned 28% of Jefferies and whose founders served on Jefferies' board. Our investigation revealed that Leucadia's founders had a longstanding personal relationship with Jefferies CEO. Our investigation further revealed that, as Leucadia's founders neared retirement, Jefferies' CEO recognized an opportunity to merge his company with Leucadia and serve as CEO of the new, combined company. The CEO negotiated with Leucadia's founders in secret for months to structure a deal that benefitted Leucadia, before informing Jefferies' independent board members.

After aggressively litigating this case for almost two years and defeating the defendants' motions to dismiss and motions for summary judgment, we ultimately negotiated a settlement requiring Leucadia to pay \$70 million to class members, an outstanding result for Jefferies' shareholders.

#### ***In re Bank of America Securities, Derivative and ERISA Litigation***

This derivative case arose out of Bank of America's acquisition of Merrill Lynch during the height of the financial crisis in late 2008. After successfully defending the complaint's core allegations against multiple motions to dismiss, Saxena White embarked on an extensive discovery process that included 31 depositions of senior BofA and Merrill executives and their attorneys, the review and analysis of 3 million pages of documents from BofA, Merrill and multiple third parties, and close consultation with nationally recognized financial and economic experts.

In early 2013, the Court approved the Settlement, which includes a \$62.5 million cash component and fundamental corporate governance reforms. The cash component alone ranks this Settlement among the top 10 derivative settlements approved by federal courts. The extensive corporate governance reforms include the creation of a Board-level committee tasked with special oversight of mergers and acquisitions, which is aimed at preventing the alleged deficiencies surrounding the Merrill Lynch acquisition. The corporate governance reforms also include other components, including revisions to committee charters and director education requirements, which caused one noted scholar to observe that BofA is now at the forefront of corporate governance practices.





“The Saxena White attorneys who have appeared before the Board of Trustees have always been professional, responsive and did an outstanding job informing and educating the trustees of their legal option once a fraud case has been filed.”

*- Administrator, Florida Pension Fund*

# Direct Actions

Saxena White's lawyers act with  
“dignity and respect,” produce  
“well-done pleadings,” are  
“thorough [and] insightful,” and  
“fight[] as hard but as honestly  
and professionally as they can  
for the interest of their clients.”

- The Honorable William S. Duffey, Jr. of the Northern District of Georgia



There have been numerous noteworthy cases where individual shareholders or small groups of shareholders with significant losses have recovered very substantial sums by filing direct securities fraud actions. In some notable cases, opt-out settlements can vastly exceed recoveries in class actions.<sup>1</sup>

Our clients rely on Saxena White to provide advice about opting out of major securities fraud class actions and pursuing private actions. Many of our clients retained us to complement their list of law firms in order to provide a desirable alternative when another firm is conflicted from filing a direct action due to their involvement in the related class action case. Saxena White provides a complimentary opt-out analysis service to our clients, which analyzes the suitability of opting out of federal securities class action cases. Maya Saxena has been involved in some of the largest opt-out actions ever, including one filed on behalf of 80 state and multi-employer pension funds and other institutional investors, such as CalPERS, CalSTRS, Northwestern Mutual Life Insurance Co. and Scotland-based Standard Life, in connection with their investment in WorldCom bonds. The litigation recovered more than \$651 million for institutional investors in the individual, non-class action lawsuits.

Ms. Saxena is currently heading a committee of the National Association of Public Pension Attorneys on the risks and benefits of opting out of securities litigation class actions and the Firm is finalizing a research project which weighs the pros and cons of filing direct actions after reviewing over 200 securities fraud cases filed over the past decade. We believe that this type of research and analysis is necessary when reviewing high-stakes litigation in order to properly advise our clients of their legal options.



“I have found the firm to be professional and responsive, and I recommend Saxena White...”

– Former Chairman, Police and Fire Retirement System

<sup>1</sup> See, Amir Rozen, Joshua B. Schaeffer and Christopher Harris, *Opt-Out Cases in Securities Class Action Settlements*, Cornerstone Research, 2013 and 2012-2014 Update

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