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UNITED STATES DISTRICT COURT

DISTRICT OF OREGON

PORTLAND DIVISION

In re VESTAS WIND SYSTEMS A/S)
SECURITIES LITIGATION)

Case No. 3:11-cv-00585-MO

CLASS ACTION

This Document Relates To:)
ALL ACTIONS.)

LEAD PLAINTIFF'S MEMORANDUM IN
FURTHER SUPPORT OF UNOPPOSED
MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT, PLAN OF
ALLOCATION OF SETTLEMENT
PROCEEDS, AND APPLICATION FOR AN
AWARD OF ATTORNEYS' FEES AND
EXPENSES

Lead Plaintiff and its counsel respectfully submit this Memorandum in Further Support of Unopposed Motion for Final Approval of Class Action Settlement, Plan of Allocation of Settlement Proceeds, and Application for an Award of Attorneys' Fees and Expenses. After an extensive notice program, the Class' response to the Settlement, the Plan of Allocation and the application for an award of attorneys' fees and expenses has been favorable.

As the Honorable Jeremy Fogel, former District Judge in the Northern District of California, now director of the Federal Judicial Center, noted: “[T]he reaction of the class to the proffered settlement . . . is perhaps the most significant factor to be weighed in considering its adequacy.” *In re Rambus Inc. Derivative Litig.*, No. C 06-3513 JF (HRL), 2009 U.S. Dist. LEXIS 131845, at *10 (N.D. Cal. Jan. 20, 2009) (citation omitted). Indeed, “[i]t is established that the absence of a large number of objections to a proposed class action settlement raises a strong presumption that the terms of a proposed class settlement action are favorable to the class members.” *In re Omnivision Techs.*, 559 F. Supp. 2d 1036, 1043 (N.D. Cal. 2007) (citation omitted). “The presence or absence of objections . . . is also a factor in determining the proper fee award.” *In re Heritage Bond Litig. v. U.S. Trust Co. of Tex., N.A.*, No. 02-ML-1475-DT(RCx), 2005 U.S. Dist. LEXIS 13627, at *48 (C.D. Cal. June 10, 2005).

Pursuant to the Court's July 30, 2014 Revised Order Preliminarily Approving Proposed Settlement (Doc. 126) (“Preliminary Approval Order”), copies of the Notice of: (1) Pendency and Proposed Settlement of Class Action and (2) Hearing on Proposed Settlement (“Notice”) and Claim Form and Release (“Proof of Claim”) were sent to over 80,000 potential Class Members and

nominees.¹ In addition, the Summary Notice was transmitted over the *PR Newswire* on August 22, 2014, over the *Business Wire* on August 25, 2014 and published in *Investor's Business Daily* and in *The Wall Street Journal* on August 22, 2014. Sylvester Decl., ¶13. The Notice, Proof of Claim, Stipulation of Settlement dated as of June 26, 2014 ("Settlement Agreement"), and Preliminary Approval Order were also posted on a settlement specific website, which was disclosed in the Notice and the Summary Notice. *Id.*, ¶¶12, 13. The November 19, 2014 deadline for objecting to any aspect of the Settlement, the Plan of Allocation of settlement proceeds and/or Lead Counsel's application for an award of attorneys' fees and expenses has passed and to counsel's knowledge, as of the date of this Memorandum, no objections have been received to the Settlement, the Plan of Allocation or Lead Counsel's application for an award of attorneys' fees and expenses.²

Accordingly, the reaction of the Class is significant evidence that the Class supports the Settlement, Plan of Allocation of settlement proceeds and Lead Counsel's application for an award of attorneys' fees and expenses, and thus weighs in favor of approval.

For the reasons set forth herein and in previously submitted memoranda and declarations, Lead Plaintiff respectfully submits that the Settlement is a favorable result for the Class, and the Plan of Allocation of settlement proceeds is a fair and equitable method for allocating and distributing the

¹ See paragraphs 3 through 10 to the Declaration of Carole K. Sylvester Re A) Mailing of the Notice of: (1) Pendency and Proposed Settlement of Class Action and (2) Hearing on Proposed Settlement and the Claim Form and Release, B) Publication of the Summary Notice, and C) Internet Posting ("Sylvester Decl.") (Doc. 133) and paragraph 3 to the Supplemental Declaration of Carole K. Sylvester Re Mailing of the Notice of: (1) Pendency and Proposed Settlement of Class Action and (2) Hearing on Proposed Settlement and the Claim Form and Release, submitted herewith.

² In addition, only one valid request for exclusion from the Class has been received. This request for exclusion is listed on Exhibit 1 to the [Proposed] Final Judgment submitted herewith. The request for exclusion is from Christopher and Barbara Sieradzki.

Net Settlement Amount. Therefore, both should be approved as fair, reasonable, and adequate. Finally, the attorneys' fees and expenses requested by Lead Counsel are reasonable under the circumstances and should be awarded in the amounts sought.

DATED: December 2, 2014

Respectfully submitted,

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s/ Trig R. Smith

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CERTIFICATE OF SERVICE

I hereby certify that on December 2, 2014, 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.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 2, 2014.

s/ TRIG R. SMITH

TRIG R. SMITH

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Mailing Information for a Case 3:11-cv-00585-MO In re: Vestas Wind Systems A/S Securities Litigation

Electronic Mail Notice List

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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.

- (No manual recipients)