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## Viva Vivendi! New York Plaintiffs' Firms Score Huge Verdict

By Nathan Koppel

We predict no lawyers in the whole United States of Lawyers will be any happier this weekend than the barristers at **Milberg LLP** and Abbey Spanier Rodd & Abrams.

The New York plaintiffs' firms today scored a verdict against Vivendi, which, according to the firms, could net up to \$9 billion in damages. Pretty much any way you slice it, that's a handsome payday. No. That's more than handsome. That's a Jon Hamm payday. A George Clooney payday.

Shareholders from the US and Europe alleged that French entertainment giant misstated its financial health in 2001 and 2002.

The verdict breaks down to \$4 billion in potential actual damages plus up to \$5 billion or so in prejudgment interest. (Were we plaintiffs' lawyers, we'd positively love the sound of pre-judgment in-ter-rest).

**Milberg attorney Matthew Gluck estimates the verdict is the biggest haul ever in a securities-fraud trial, which, to put that into context, are relatively few and far between.**

**"This was not easy money," Gluck says, noting that Cravath and Weil, Gotshal were on the opposing side. "Cravath and Weil didn't forget to make any motions," he says.**

A jury in Manhattan federal court found that the company was liable for 57 misstatements, but the jury exonerated the company's former CEO and CFO.

Vivendi called the verdict a "partial victory," but said in a statement that it "strongly disagrees" with the findings against the company and plans to appeal.

Presuming the verdict stands, Vivendi's total payout could be far less than \$9 billion. The ultimate size of the payout depends on how many plaintiffs come forward to claim their share of the winnings. Plus, prejudgment interest is often tricky to calculate.

Still, we can feel the warm glow emanating from the offices of Milberg and Abbey Spanier. Lawyers, go grab a Michelob, because that's what weekends are made for.

For a trip down memory lane, check out this vintage Michelob spot and see how Madison Ave. used to do it back in the day.