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12 Lead Counsel for Plaintiffs

13 UNITED STATES DISTRICT COURT
 14 NORTHERN DISTRICT OF CALIFORNIA

15 In re VERIFONE HOLDINGS, INC.
 16 SECURITIES LITIGATION

) Master File No. 3:07-cv-06140-EMC

) CLASS ACTION

17 _____)
 18 This Document Relates To:)

19 ALL ACTIONS.)

) DECLARATION OF ROBERT O. BETTS,
 EXECUTIVE DIRECTOR OF THE
 NATIONAL ELEVATOR INDUSTRY
 PENSION FUND

1 I, ROBERT O. BETTS, declare as follows:

2 1. I am the Executive Director of the National Elevator Industry Pension Fund
3 (“National Elevator”). I respectfully submit this declaration in support of the settlement of this
4 action, approval of the payment of attorneys’ fees equaling 20% of the settlement fund, plus
5 reasonable expenses, in an amount not to exceed \$360,000. I have personal knowledge of the
6 statements herein, and if called as a witness, could competently testify thereto.

7 2. As a large institutional investor, National Elevator’s investment portfolio includes
8 shareholder positions in a multitude of publicly traded companies. Because of its substantial
9 participation in America’s financial markets and its standing as an institutional investor, National
10 Elevator has a vested interest in the integrity of our capital markets and in the enforcement of the
11 federal securities laws enacted to protect investors.

12 3. National Elevator, after consultation with its independent outside counsel, made the
13 decision to file the complaint in this action and move for appointment as lead plaintiff only after
14 determining that this case merited institutional representation and participation. In filing the
15 complaint and seeking appointment as lead plaintiff, National Elevator understood its responsibility
16 to serve the best interests of the proposed Class by participating in the supervision of the effective
17 prosecution of this litigation and actively took it upon itself to do so at all times.

18 4. This action was commenced on December 4, 2007. On August 22, 2008, National
19 Elevator was appointed to serve as lead plaintiff. In fulfillment of its responsibilities as lead
20 plaintiff, and on behalf of all Class members, National Elevator performed its role as lead plaintiff in
21 pursuit of a favorable resolution of this case. To that end, National Elevator, including the
22 undersigned: (i) selected Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) as lead counsel
23 and negotiated a fee agreement (attached hereto as Exhibit A) that would incentivize lead counsel to
24 obtain the maximum recovery for the Class; (ii) engaged in ongoing communications with counsel
25 from Robbins Geller; (iii) participated in the litigation and provided input into the prosecution of the
26 action; (iv) was kept fully informed regarding case development and procedural status; (v) reviewed
27 pleadings and motions filed in this action; (vi) consulted with counsel and provided input regarding
28 litigation and settlement strategy; and (vii) monitored and was kept informed about the progress of

1 the settlement and mediation sessions, including the attendance of National Elevator's independent
2 outside counsel at two mediation sessions.


3 5. National Elevator authorized lead counsel to enter into the Stipulation of Settlement
4 dated as of August 9, 2013, based on its belief that such settlement was in the best interest of the
5 Class. In this regard, National Elevator reviewed, analyzed and evaluated the merits of this
6 litigation, was kept apprised of the scheduling and process of the mediation and negotiations, and
7 approved the settlement. National Elevator believes that the settlement represents a very good
8 recovery that would not have been possible without the diligent efforts of lead counsel who
9 aggressively litigated this case for six years. National Elevator believes the settlement represents a
10 fair, reasonable and adequate recovery on behalf of the Class, and that its approval is in the best
11 interests of the Class.

12 6. National Elevator has also approved lead counsel's application for a fee of 20% of the
13 settlement fund. National Elevator and Robbins Geller executed a fee agreement that increased the
14 percentage fee as the amount of class recovery increased, but also capped the fee at 23.5% of the
15 recovery. The higher percentages apply only to the applicable marginal amount. National Elevator
16 believes the fee agreement served as an incentive for Robbins Geller to secure the best possible
17 recovery for the Class while protecting the Class from being charged inappropriate fees and costs. In
18 considering whether lead counsel's application for a 20% fee is reasonable, National Elevator
19 considered that the 20% fee is less than 25%, which is commonly referred to as the "benchmark" for
20 fees in similar actions in the Ninth Circuit. National Elevator also considered the quality of
21 representation by lead counsel. National Elevator also recognized lead counsel's diligence during
22 the litigation, including their comprehensive investigation of the case, their successful appeal of the
23 district court's order granting defendants' motions to dismiss, and the extensive discovery review
24 undertaken, including the review of hundreds of thousands of pages of documents. But for the
25 efforts of lead counsel, this litigation would not have survived defendants' attempts to dismiss the
26 case, nor would the Class have achieved this excellent result. Therefore, National Elevator supports
27 the 20% fee as fair and reasonable.

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I declare under penalty of perjury that the foregoing is true and correct. Executed this 21st day
of November, 2013, at Newtown Square, Pennsylvania



ROBERT O. BETTS

EXHIBIT A



NATIONAL ELEVATOR INDUSTRY
BENEFIT PLANS



19 CAMPUS BLVD., SUITE 200, NEWTOWN SQUARE, PA 19078-3288

October 28, 2008

Darren Robbins
Coughlin, Stoia, Geller, Rudman and Robbins LLP
Suite 1900
655 West Broadway
San Diego, California 92101

Re: Verifone Securities Litigation

Dear Darren:

I write to confirm the NEI Pension Fund's Trustees ("Trustees") understanding concerning the attorneys fees and costs that will be associated with this case. The Trustees understand that you will pursue this matter on a pure contingency basis. They further understand that if this case is certified as a class and there is a successful resolution, the ultimate determination as to what is an appropriate attorneys fee and what are appropriate costs chargeable against the recovery rests with the court. That said, the Trustees believe it is advisable that in their capacity as the court appointed lead plaintiff, they enter into a fee agreement with your firm at the outset of the litigation so that yours, the Trustees and the putative classes' interests are aligned as early as possible.

After some deliberation, the Trustees are proposing a fee agreement that they believe will serve as an incentive for your firm to secure the best possible recovery for the class and at the same time protect the class from being charged inappropriate fees and costs. Their proposal is for an agreement that increases the percentage of your fee as the amount of class recovery increases, but also caps the total fee at what they believe to be a reasonable percentage. Their proposal is set forth in the chart below.

Class Recovery ¹	Fee Percentage
\$0 - 5 Million	0
\$5 - 15 Million	16%
\$15 - 25 Million	18%
\$25 - 40 Million	20%
\$40 - 150 Million	23%
\$150 + Million	25% ²

¹ Net of court approved expenses.

² In no event, however, will attorneys' fees exceed 23.5% of the overall recovery.

Letter to: D. Robbins
Re: Verifone Securities Litigation
Date: October 28, 2008
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The higher percentages apply only to the applicable marginal amount. In addition, the Trustees reserve the right to seek the opinion of an independent expert prior to submitting any document to the court that indicates their support for a final fee petition.


The Trustees have also confirmed their intent that the firm of O'Donoghue & O'Donoghue LLP ("O'Donoghue") work with you in this case. The Trustees understand that O'Donoghue will review all court filings as appropriate, assist in discovery related matters, participate at the Trustees direction in any settlement discussions and generally keep the Trustees apprised of the status of the case and act as the liaison between your firm, this office and the Trustees. They understand that any compensation O'Donoghue receives for the work it performs on this case is also on a pure contingency basis and will be paid pursuant to a fee sharing agreement between your firm and O'Donoghue under which your firm will receive between 95 and 97% of the fee awarded and O'Donoghue will receive no more than 3 to 5% of the fee your firm receives.

The Trustees believe that this proposed agreement is in the best interest of all concerned and I hope that you will find it acceptable. If you agree with this proposal, kindly sign in the space indicated and return an executed original to this office. Thank-you for your attention to this matter and in the event you have any questions, please do not hesitate to contact this office.

Sincerely,


Robert O. Betts, Jr.
Executive Director

Accepted by:
Coughlin, Stoia, Geller, Rudman and Robbins LLP

Signed: 

Name: Darren Robbins

Title: Partner

Date: 10/29/08

CERTIFICATE OF SERVICE

I hereby certify that on December 16, 2013, 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 16, 2013.

s/ CHRISTOPHER P. SEEFER
CHRISTOPHER P. SEEFER

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Mailing Information for a Case 3:07-cv-06140-EMC

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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.

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