

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

IN RE AMERICAN TOWER CORPORATION
SECURITIES LITIGATION

No. 06-CV-10933 (MLW)

**DECLARATION OF DAVID J. GOLDSMITH IN
SUPPORT OF LEAD COUNSEL'S PETITION FOR AN AWARD
OF ATTORNEY'S FEES AND REIMBURSEMENT OF EXPENSES**

DAVID J. GOLDSMITH declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a Counsel with the law firm of Labaton Sucharow LLP ("Lead Counsel"), Court-appointed Lead Counsel for Lead Plaintiff Steamship Trade Association-International Longshoremen's Association Pension Fund ("Lead Plaintiff") and the Class in the above-titled action. I am admitted to practice before this Court *pro hac vice*.

2. This declaration is respectfully submitted in support of Lead Counsel's petition, pursuant to Rules 23(h) and 54(d)(2) of the Federal Rules of Civil Procedure, for an award of attorney's fees and reimbursement of litigation and notice and settlement administration expenses incurred to date. I have personal knowledge of the matters referred to herein.

A. Attorney's Fees

3. Lead Counsel respectfully seeks an award of attorney's fees in the amount of twenty-five percent (25%) of the Settlement Fund, or three million five hundred thousand dollars (\$3,500,000.00), plus accrued interest at the same net rates as earned by the Settlement Fund. This fee award is sought with the consent of Lead Plaintiff.

4. Lead Counsel, as well as the additional counsel who represented Lead Plaintiff in this action, have at all times assumed the responsibility of litigating this action on a contingent-fee basis, such that any attorney's fee would be paid only upon achieving a recovery for the benefit of Lead Plaintiff

and the Class by settlement or judgment. It is Lead Counsel's understanding that Defendants' counsel were compensated on an ongoing basis by their clients throughout the pendency of this action.

5. Collectively, Labaton Sucharow LLP, the Law Offices of Peter G. Angelos, P.C., and Thornton & Naumes LLP spent 2,844.05 hours litigating this action and securing the settlement, resulting in a cumulative lodestar of \$1,260,143.50. The cumulative lodestar does not include time spent preparing this petition for attorney's fees and expenses. A master chart of the cumulative lodestar and expenses is annexed hereto as Exhibit A.

6. Each firm that worked on this case, including my firm, has prepared a detailed firm-specific affidavit that itemizes the time spent and work performed in this action. The affidavits of my firm, the Law Offices of Peter G. Angelos, P.C., and Thornton & Naumes LLP are annexed hereto as Exhibits B, C, and D, respectively.

7. Annexed hereto as Exhibit E is a true and correct copy of Theodore Eisenberg and Geoffrey P. Miller, *Attorneys Fees in Class Action Settlements: An Empirical Study*, 1 J. EMPIRICAL LEGAL STUD. 27 (2004).

8. Annexed collectively hereto as Exhibit F are true and correct copies of the following unpublished orders, issued by judges of this Court, awarding attorney's fees of 30 percent or more in securities class actions: In re Eaton Vance Corp. Sec. Litig., No. 01 CV 10911 EFH (D. Mass. April 26, 2006) (30%); Deckler v. Ionics, Inc., No. 03-CV-10393-WGY (D. Mass. Apr. 4, 2005) (30%); In re Segue Software, Inc. Sec. Litig., No. 99-10891-RGS (D. Mass. July 31, 2001) (33%); Chalverus v. Pegasystems, Inc., No. 97-12570-WGY (D. Mass. Dec. 19, 2000) (33%); In re V-Mark Software, Inc. Sec. Litig., No. 05-12249-EFH (D. Mass. Nov. 24, 1998) (33-1/3%); In re Zoll Med. Corp. Sec. Litig., No. 94-11579-NG (D. Mass. Oct. 5, 1998) (33-1/3%); Friedberg v. Discreet Logic Inc., No. 96-11232-EFH (D. Mass. Nov. 25, 1997) (30%); Abato v. Marcam Corp., No. 94-11625-WGY (D. Mass. July 29, 1996) (33-1/3%); In re Cambridge Biotech Corp. Sec. Litig., No. 93-12486-REK (D. Mass. Apr. 4, 1996)

(30% of cash and stock); and In re Copley Pharm., Inc. Sec. Litig., No 94-11897 (WGY) (D. Mass. Feb. 8, 1996) (33-1/3%).

9. Given the complexity and magnitude of the action, the responsibility undertaken by Plaintiffs' Counsel, the difficulty of proof on liability and damages, the experience of counsel for Plaintiffs and Defendants, and the contingent nature of their agreement to prosecute this litigation, Lead Counsel respectfully submits that the requested attorney's fee is reasonable.

B. Litigation and Notice and Settlement Administration Expenses

10. Lead Counsel also respectfully seeks reimbursement of \$323,385.70 in out-of-pocket and notice and settlement administration expenses incurred to date. Counsel were required to lay out substantial funds in this action for, among other items, consulting expert fees and costs; transportation, meals and lodging; photocopying; on-line legal and court docket research; special research items; mediation services; court filing retrieval services; telephone and facsimile transmission; Federal Express; and court filing fees. Each firm's affidavit, Exhibits B, C, and D hereto, itemizes its reimbursable expenses.

11. Lead Counsel engaged two consulting experts during the course of this litigation. Both experts were engaged on a non-contingent fee basis, with out-of-pocket expenses reimbursed monthly.

12. Howard Mulcahey, a Vice President of Forensic Economics, Inc., an economics and litigation consulting firm in Rochester, New York, served as a consulting expert with respect to issues of damages and loss causation issues and the Plan of Allocation of the Net Settlement Fund. Mr. Mulcahey consulted at length with Lead Counsel, conducted various analyses relating to loss causation, submitted a damages report in connection with the October 2007 mediation, and assisted Lead Counsel in developing the Plan of Allocation. Mr. Mulcahey's affidavit, setting forth his qualifications and services rendered and supporting his professional fees and expenses, is annexed hereto as Exhibit G.

13. Paul Mulholland of Mulholland & Co., LLC in Media, Pennsylvania, also served as a consulting expert with respect to damages and loss causation issues in connection with Lead Counsel's preparation of the Consolidated Amended Complaint for Violation of the Federal Securities Laws. Mr. Mulholland's affidavit, setting forth his qualifications and services rendered and supporting his professional fees and expenses, is annexed hereto as Exhibit H.

14. Lead Counsel also retained Strategic Claims Services, LLC ("SCS") to disseminate the Notice of Pendency and Settlement to the class, publish the Summary Notice of Pendency and Settlement, and provide various ongoing claims and settlement administration services. The affidavit of Paul Mulholland, President of SCS, supporting SCS's fees and expenses incurred to date, is annexed hereto as Exhibit I.

15. Lead Counsel respectfully submits that the expenses are reasonable in amount and were appropriately incurred and should be reimbursed from the Settlement Fund.

/s/ David J. Goldsmith
DAVID J. GOLDSMITH