



IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE

IN RE MFW SHAREHOLDERS
LITIGATION

) Consolidated C.A. No. 6566-CS
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VERIFIED CONSOLIDATED CLASS ACTION COMPLAINT

Plaintiffs Alan Kahn, Samuel Pill, Irwin Pill, Rachel Pill and Charlotte Martin ("Plaintiffs"), on behalf of themselves and all others similarly situated, by their attorneys, allege the following upon information and belief, except as to those allegations pertaining to Plaintiffs which are alleged upon personal knowledge:

NATURE OF THE ACTION

1. This is a shareholder class action complaint on behalf of the holders of the common stock of M & F Worldwide Corp. ("MFW" or the "Company") against the Company's Board of Directors (the "Board" or the "Individual Defendants"), among others, in connection to a going private transaction (the "Buyout") in which defendant Ronald O. Perelman ("Perelman"), will acquire, through his wholly owned holding company MacAndrews & Forbes Holdings Inc. ("M&F"), the remaining 57% of shares of MFW common stock not already owned by M&F.

2. On September 12, 2011, MFW issued a press release announcing that it had entered into a definitive merger agreement (the "Merger Agreement") with M&F, pursuant to which MFW would be merged with a subsidiary of M&F and all outstanding shares of common stock of MFW not owned by M&F would be converted into the right to receive \$25 in cash per share for a transaction valued at \$482 million. Although M&F touted the \$25 per share as offering a 22% one-day premium to the Company's closing share price, the Buyout in fact represents a substantial discount to other recent trading prices of MFW common stock and a substantial discount to the Company's valuable assets.

3. As described below, both the value to MFW public shareholders contemplated in the Buyout and the process by which Defendants propose to consummate the Buyout are not entirely fair to Plaintiffs and the other public shareholders of the Company. As such, the Individual Defendants' conduct constitutes a breach of their fiduciary duties to MFW public shareholders, and a violation of applicable legal standards governing the Individual Defendants' conduct.

4. For these reasons and as set forth in detail herein, Plaintiffs seek to enjoin Defendants from taking any steps to consummate the Buyout or, in the event the Buyout is consummated, recover damages resulting from the Individual Defendants' violations of their fiduciary duties.

THE PARTIES

5. Plaintiffs Alan Kahn, Samuel Pill, Irwin Pill, Rachel Pill and Charlotte Martin are and were, at all times relevant hereto, holders of MFW common stock.

6. MFW is a Delaware corporation with principal executive offices located at 35 East 62nd Street, New York, New York 10065. MFW is a holding company that conducts its operations through its indirect wholly owned subsidiaries, Harland Clarke Holdings Corp. ("Harland Clarke Holdings") and Mafco Worldwide Corporation ("Mafco Worldwide"). The Company has organized its business and corporate structure into four diverse business segments: Harland Clarke Corp. ("Harland Clarke"), Licorice Products (operated by Mafco Worldwide), Harland Financial Solutions ("Harland Financial") and Scantron Corporation ("Scantron"). MFW's stock is listed on the New York Stock Exchange ("NYSE") under the symbol "MFW."

7. Defendant Perelman has been a director of MFW since 1995. Perelman was Chairman of the Board of MFW from 1995 to 1997 and again since September 2007. Perelman

is also Chairman of the Board and Chief Executive Officer (“CEO”) of MacAndrews Holdings and M&F, both diversified holding companies, and various affiliates since 1980. Perelman is also Chairman of the Board of Revlon Consumer Products Corporation (“Revlon Products”) and Revlon, Inc. (“Revlon”). Perelman is a director of the following companies which file reports pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”): Revlon Products, Revlon and Scientific Games Corporation. He also previously served as a manager of Allied Security Holdings LLC and REV Holdings LLC and on the board of directors of Panavision Inc. each of which ceased to be reporting companies under the Exchange Act in 2008, 2006 and 2006, respectively, when they were acquired by M&F or its affiliates. As of June 13, 2011, Perelman, through M&F and its affiliates, owns 42.7% of the outstanding stock of MFW.

8. Defendant Barry F. Schwartz (“Schwartz”) has been a director as well as President and CEO of MFW since January 2008. Prior to his appointment as President and CEO, he served as Executive Vice President of MFW from 1996 to January 2008, and as interim President and CEO from September 2007 through January 2008. In addition, Schwartz served as General Counsel of MFW from 1996 to March 2008. Schwartz has been Executive Vice Chairman and Chief Administrative Officer of M&F and various affiliates since October 2007. Prior to that he was Executive Vice President and General Counsel of M&F and various affiliates since 1993 and was Senior Vice President of M&F and various affiliates from 1989 to 1993. Schwartz is also a director of the following companies which file reports under the Exchange Act: Harland Clarke, Revlon Products, Revlon and Scientific Games Corporation, all of which are owned by or are affiliates of M&F. He also previously served as a manager of Allied Security Holdings LLC and a manager of REV Holdings LLC, each of which ceased to be

reporting companies under the Exchange Act in 2008 and 2006, respectively, when they were acquired by M&F or its affiliates.

9. Defendant William C. Bevins (“Bevins”) has been a director of MFW since 2008. Bevins has been CEO of Panavision Inc. since June 2009. Panavision was acquired by M&F or its affiliates in 1998. Bevins has also been Senior Executive Vice President of MacAndrews Holdings since December 2010. Bevins was a consultant to MacAndrews Holdings from 1997 to 2000. He served as President and CEO and as a director of Andrews Group Incorporated, an entertainment media holding company controlled by Perelman, from 1988 to his retirement in 1997, as well as of its two publicly traded operating subsidiaries, New World Communications Group Incorporated from 1993 to 1997) and Marvel Entertainment Group, Inc. (from 1989 to 1996) when they were acquired by entities owned or affiliated with Perelman.

10. Defendant Bruce Slovin (“Slovin”) has been a director of MFW since 1995. Although he is designated as an independent director by MFW, Slovin was an executive officer of M&F and various affiliates from 1980 to 2000. In addition to being business associates, Slovin and Perelman are close personal friends. Indeed, dating back as far as 1995, when Slovin joined the MFW Board, Perelman not only described Slovin (as well as many of his top executives) as a friend but also likened him to a brother stating “[i]n a lot of ways, we are. We have been very fortunate to have within the enterprise a unique relationship.” Ron Perelman: Q&A Interview, Marvin R. Shanken, March 1, 1995, (http://www.cigaraficionado.com/webfeatures/show/id/Ron-Perelman-QA-Interview_7714).

Slovin is a director of Cantel Industries and SIGA Technologies, Inc. He also previously served on the board of directors of Sentigen Holding Corp. Slovin is the chairman of the Board’s nominating and corporate governance committee and member of the compensation committee.

11. Defendant Charles T. Dawson (“Dawson”) has been a director of MFW since 2007. Dawson is President and CEO of MFW’s wholly owned subsidiary, Harland Clarke Holdings Corp. and is CEO of its wholly owned subsidiary Harland Clarke. He was President of Clarke American Corp. (“Clarke American”), a predecessor of Harland Clarke Holdings, from April 2005 until May 2007. His previous roles at Clarke American were Executive Vice President/General Manager of Partnership Development from February 2003 to April 2005 and Senior Vice President/General Manager of the National Account/Securities/Business Development divisions from July 2000 to February 2003.

12. Defendant Stephen G. Taub (“Taub”) has been a director of MFW since 1998. Taub was elected President and CEO of MFW’s wholly owned subsidiary, Mafco Worldwide, in 1999 and served as President and Chief Operating Officer of Mafco Worldwide from 1993 to 1999. Taub was elected Senior Vice President in 1987, and his responsibilities included the manufacturing, botanical and spice operations of Mafco Worldwide, as well as product marketing to the confectionery and pharmaceutical industries in Western Europe. Taub joined Mafco Worldwide in 1975 as an Industrial Engineer and in 1982 became Vice President of Manufacturing.

13. Defendant General John M. Keane (ret.) (“Keane”) has been a director of MFW since September 2008 and is a senior partner of SCP Partners. He is President of GSI, LLC, a consulting firm. Although he is designated as an independent director by MFW, Keane also previously served as a manager of Allied Security Holdings LLC, which was acquired by M&F and ceased to be a reporting company under the Exchange Act in 2008.

14. Defendant Theo W. Folz (“Folz”) has been a director of MFW since 1996. Although he is designated as an independent director by MFW, Folz served as MFW’s President

and CEO from 1996 to 1999 and as Chairman of the Board from 1997 to 1999. Folz was President and CEO of Consolidated Cigar Corporation, a company acquired by Perelman in 1993, and its successor company, Altadis U.S.A., a manufacturer of cigars, pipe tobacco and smokers' accessories, from 1984 through September 2009. Folz had also served as President and CEO of Mafco Worldwide. Folz is the chairman of the Board's compensation committee and a member of the nominating and corporate governance committee.

15. Defendant Philip E. Beekman ("Beekman") has been a director of MFW since 2003. Beekman is a member of the Board's audit and compensation committee.

16. Defendant Martha L. Byorum ("Byorum") has been a director of MFW since 2007. Byorum is a member of the Board's audit committee.

17. Defendant Viet D. Dinh ("Dinh") has been a director of MFW since 2007. Dinh is a member of the nominating and corporate governance committee.

18. Defendant Paul M. Meister ("Meister") has been a director of MFW since 1995. Meister is the chairman of the Board's audit committee.

19. Defendant Carl B. Webb ("Webb") has been as a director of MFW since January 2007. Webb is a member of the Board's audit committee.

20. Defendants Perelman, Schwartz, Bevins, Slovin, Dawson, Taub, Keane, Folz, Beekman, Byorum, Dinh, Meister and Webb are members of MFW Board and are collectively referred to herein as the "Individual Defendants."

21. In January 2009, M&F executed a Stockholder Agreement with MFW, whereby it covenanted that "[a]s long as the Company has public equity securities (including the Common Stock) outstanding, [M&F] will use its best efforts to assure that the Company will continue to maintain a Board comprised of a majority of Independent Directors as well as nominating and

compensation committees comprised solely of Independent Directors, in accordance with NYSE listing rules for non-controlled companies.” Out of the thirteen current directors, the Board has determined that eight directors are “independent”: Beekman, Byorum, Dinh, Folz, Keane, Meister, Slovin, and Webb. However, as discussed above, Folz, Keane and Slovin are clearly not independent. Moreover Folz and Slovin are former executives of MFW and M&F and both serve as chairpersons of the Company’s key committees. Accordingly, a majority of the Board (eight directors) are not truly independent of Perelman and M&F.

22. Defendant M&F is a Delaware holding company with current holdings that include Revlon, Mafco, Harland Clarke, Harland Financial and Transech Pharma. M&F is wholly owned by Perelman.

23. Defendant MX Holdings One, LLC (“Merger LLC”) is a Delaware limited liability company and a wholly-owned subsidiary of M&F.

24. Defendant MX Holdings Two, Inc. (“Merger Sub”) is a Delaware corporation and a wholly-owned subsidiary of M&F. Merger Sub and Merger LLC are being used to facilitate the Merger with M&F. Collectively, M&F, Merger Sub and Merger LLC are referred to herein as “M&F.”

CLASS ACTION ALLEGATIONS

25. Plaintiffs bring this action pursuant to Court of Chancery Rule 23, individually and on behalf of the public shareholders of MFW (the “Class”). The Class specifically excludes Defendants herein, and any person, firm, trust, corporation or other entity related to, or affiliated with, any of the Defendants.

26. This action is properly maintainable as a class action.

27. The Class is so numerous that joinder of all members is impracticable. As of April 11, 2011, MFW had approximately 10.9 million shares of common stock issued and outstanding, likely held by thousands of shareholders, other than Defendants. Members of the Class are scattered throughout the United States and are so numerous that it is impracticable to bring them all before this Court.

28. Questions of law and fact exist that are common to the Class, including, among others:

a. whether the Individual Defendants have fulfilled and are capable of fulfilling their fiduciary duties owed to Plaintiffs and the Class;

b. whether the Individual Defendants and M&F have engaged and continue to engage in a scheme to benefit themselves at the expense of MFW shareholders in violation of their fiduciary duties;

c. whether the Individual Defendants are acting in furtherance of their own self interest to the detriment of the Class;

d. whether Defendants have disclosed and will disclose all material facts in connection with the Buyout; and

e. whether Plaintiffs and the other members of the Class will be irreparably damaged if Defendants are not enjoined from continuing the conduct described herein.

29. Plaintiffs are committed to prosecuting this action and have retained competent counsel experienced in litigation of this nature. Plaintiffs' claims are typical of the claims of the other members of the Class and Plaintiffs has the same interests as the other members of the Class. Accordingly, Plaintiffs are adequate representatives of the Class and will fairly and adequately protect the interests of the Class.

30. The prosecution of separate actions by individual members of the Class would create the risk of inconsistent or varying adjudications with respect to individual members of the Class, which would establish incompatible standards of conduct for Defendants, or adjudications with respect to individual members of the Class which would, as a practical matter, be dispositive of the interests of the other members not parties to the adjudications or substantially impair or impede their ability to protect their interests.

31. Preliminary and final injunctive relief on behalf of the Class as a whole is entirely appropriate because Defendants have acted, or refused to act, on grounds generally applicable and causing injury to the Class.

SUBSTANTIVE ALLEGATIONS

Background

32. MFW, incorporated in Delaware on June 1, 1988, is a diverse holding company, with operations in check printing, financial services, educational testing, and licorice flavoring. The Company conducts its operations through its indirect wholly owned subsidiaries, Harland Clarke Holdings and Mafco Worldwide, and has organized its business and corporate structure into four diverse business segments: Harland Clarke, Harland Financial, Scantron and Licorice Products.

33. The Harland Clarke segment, which offers checks and related products, is the largest segment by revenue and contributed approximately 67% of the Company's 2010 consolidated net revenues (\$1,191 million out of \$1,782 million). Although the Company has seen a slight decline in its consolidated revenues since 2008, it has grown its operating and net income and increased its earnings per share from \$3.30 in 2008 to \$6.26 in 2010. Likewise, the Company's net cash from operations has increased from \$199 million in 2008 to \$293 million in

2010. The check printing industry is generally declining due to competition from alternative payment methods such as debit and credit cards, but the Company has made significant restructuring efforts to improve operating margin since 2007. These include closing twenty-two facilities, improving operating efficiencies with greater technology investments, and streamlining the manufacturing process. As a result, the Harland Clarke segment has increased its Adjusted EBITDA margin from 26.4% in 2008 to 30.0% in 2010 despite a decline in revenue, according to a presentation to lenders on May 13, 2011 by Harland Holdings.

34. The Harland Financial segment provides technology products and services to financial services clients worldwide, including lending and mortgage compliance and origination applications, risk management solutions, business intelligence solutions, Internet and mobile banking applications, branch automation solutions, self-service solutions, electronic payment solutions and core processing systems. The Scantron segment provides data management solutions and related services to educational, commercial, healthcare and governmental entities worldwide including testing and assessment solutions, patient information collection and tracking, and survey services. Finally, the Licorice Products segment, which is operated by Mafco Worldwide, produces a variety of licorice products from licorice root, intermediary licorice extracts produced by others and certain other ingredients. Mafco Worldwide also manufactures and sells natural products for use in the tobacco industry.

35. The Company has also responded to the declining market for printed checks by diversifying its holdings through recent acquisitions in high-growth areas in each of its segments, totaling more than \$200 million:

a. In December 2009, Harland Clarke, a wholly owned subsidiary of Harland Clarke Holdings, acquired in separate transactions SubscriberMail and Protocol Integrated

Marketing Services (“Protocol IMS”), a division of Protocol Global Solutions. SubscriberMail is a leading email marketing service provider that offers patented tools to develop and deliver professional email communications.

b. On December 6, 2010, Harland Financial Solutions, Inc. (“HFS”), a wholly owned subsidiary of Harland Clarke Holdings, acquired all of the outstanding membership interests of Parsam Technologies, LLC and the equity of SRC Software Private Limited (collectively referred to as “Parsam”). Parsam’s solutions allow financial institutions to provide services online, in branches and at call centers, from new account opening and funding to account-to-account money transfers, person-to-person payments, account and adviser-client relationship management, and bill presentment and payment.

c. On July 21, 2010, Scantron Corporation (“Scantron”), a wholly owned subsidiary of Harland Clarke Holdings, acquired 100% of the equity of Spectrum K12 School Solutions, Inc. (“Spectrum K12”). Spectrum K12 develops, markets and sells student achievement management, response to intervention and special education software solutions.

d. Also, on December 15, 2010, Scantron entered into a securities purchase agreement with KUE Digital International LLC pursuant to which Scantron would purchase all of the outstanding capital stock or membership interests of KUE Digital Inc., KUED Sub I LLC and KUED Sub II LLC (collectively referred to as “GlobalScholar”). GlobalScholar’s instructional management platform supports all aspects of managing education at K-12 schools, including student information systems; performance-based scheduler; gradebook; learning management system; longitudinal data collection, analysis and reporting; teacher development and performance tracking; and online communication and tutoring portals. Scantron completed the acquisition of GlobalScholar on January 3, 2011.

36. The Company is likely to continue to diversify and expand its portfolio of operations. A presentation made to lenders in connection with the proposed amendment the terms of the Company's senior long-term debt specifically proposed that the lenders "modify the definition of Similar Businesses (for the purposes of investments and acquisitions) to allow diversification of the Company's business lines."

37. In line with these efforts to restructure and diversify the Company, the Board's compensation committee recently implemented a "Non-Check Revenue" performance measure for a portion of its long-term compensation programs. In fact, as Harland Holdings noted to its lenders, it has grown the non-check products from \$47 million in revenue in 2006 to \$681 million in revenue in 2010, increasing as a percentage of total sales from 8% to 41%.

38. The Company also reports \$2.23 billion of long-term debt, most of which is Harland Holdings' Senior Secured Credit Facility due in 2014, which amounts to \$1.73 billion as of March 31, 2011. However, Harland Holdings recently attempted to amend the credit facility to extend it to 2017 in order to provide more operating flexibility and enhance the credit quality of Harland Holdings. This debt is secured at the Harland Holdings level, and not MFW as the parent company. Furthermore, it is unlikely that this debt will pose a significant obstacle for the Company, considering that it reported \$293 million in net cash provided by operating activities, and a net increase of \$179 million of cash, in 2010. Finally, the Company paid for several acquisitions in 2010 in cash, which it would have been less likely to do if it were concerned about meeting its or its subsidiaries' debt payment obligations.

39. Despite the Company's admirable ability to perform well in the declining economy, its stock has received very little analyst or market coverage. In fact, an article in

Barron's published last January noted that this could contribute to the Company's undervaluation by the market:

It isn't easy to find companies valued at less than four times earnings and just two times free cash flow in the current stock market. But, around 22, M&F Worldwide trades under four times 2009 profit of \$6.11 a share. During 2010's first nine months, the company earned \$4.81 a share, putting it on course to again report more than \$6 a share in annual profits.

One bull argues that [MFW] is undervalued and that Perelman ultimately may buy out public shareholders at \$30 or more, via additional borrowing at Harland Clarke, his own money or both. [MFW]'s market value is \$425 million, and the public float is \$250 million.

If Perelman, who declined to speak with Barron's, offered \$385 million, or \$35 a share for the publicly held stock, he could pay for it with only two years of [MFW]'s approximately \$200 million in annual free-cash flow.

Perelman runs [MFW] Worldwide like a private company, with no glossy annual report or shareholder letter, no investor get-togethers, minimal analyst coverage and no published earnings estimates. The stock fell 40% in 2010 and is 68% below the peak of \$69 it reached in 2007.

[MFW] trades cheaply because its core check business is in decline, as electronic payments gain favor among consumers. In addition, [MFW] has \$2.2 billion in debt, against about \$300 million in cash.

Then there's the Perelman factor. He's done very well for himself over the years, but investing alongside him has produced a mixed record. Revlon (REV), another Perelman-controlled company, has fallen 80%, to 10, over the past decade, as the debt-laden cosmetics maker has struggled against larger, stronger rivals like L'Oreal and Procter & Gamble. Perelman's attempt more than a decade ago to sell a company that he controlled, Panavision, to [MFW] for a multiple of Panavision's then-share price drew sharply critical coverage in Barron's. The plan was ultimately blocked by a Delaware judge.

To his credit, Perelman has done well for long-term [MFW] holders, as he used the company for debt-financed acquisitions. The stock is up from a low of \$2 in 2002.

But investors were spooked by [MFW]'s third-quarter results, hurt by weakness at Harland Clarke. The company doesn't disclose its check sales, but nationally, sales of checks have been slipping at about 7% annually, according to the Federal Reserve. The check unit has done a good job of offsetting weakening demand with price increases and cost reductions. In the third quarter, however, it

experienced declines of 9% in revenue and 26% in operating profit. [MFW]'s total operating income fell 20%, to \$74 million on \$440 million in sales.

There admittedly are reasons to be wary of [MFW], but the company is in good financial shape. Operating profit of \$241 million easily covered interest expense of \$90 million in 2010's first nine months. Net debt of \$1.9 billion equals less than four times estimated 2010 pretax cash flow of \$500 million. The debt load, in short, is sizable but manageable. Net income last year probably totaled about \$120 million, and [MFW] boasts more than \$100 million of noncash amortization of intangible assets, resulting in about \$200 million of free cash flow.

* * *

Perelman has been using free cash from Harland Clarke Holdings mainly to make acquisitions and trim debt, rather than pay a dividend to [MFW] shareholders. In a worst-case scenario-Harland Clarke's failure-[MFW] still would have its licorice operations, which could be worth \$200 million, or seven times annual operating income of around \$28 million, or roughly \$10 a share.

There's risk in buying a leveraged producer of checks as the world moves to e-payments, but that's balanced by [MFW]'s super-low valuation, ample cash flow and the possibility of a takeover. For those who can afford to make a somewhat speculative wager, this is one time when it could pay to play alongside Ron Perelman.

Andrew Bary, "Cheap Stock ... With One Big Catch," Barron's Online, January 22, 2011.

40. Responding to this article, a contributor at Seeking Alpha agreed that the then current price (closing at \$21.44 on January 21, 2011) was surprisingly low:

The valuation here is crazy. At today's price, the market cap is about \$415 million, yet the company generates \$200 million of free cash flow annually. Because of amortization, their net income figures are intentionally depressed, but will still be more than \$6 in 2010 after reporting more than \$6 in 2009. They've already reported \$4.81 in the first nine months, and estimates for Q4 are \$1.55. That gives you a PE of 3.37. Plus, FCF is half of the market cap. Even with most of their revenue coming from a declining business, this is pretty cheap.

* * *

In short, can they handle their debt load? Yes. Will the check business disappear tomorrow? No. If you believe those two things, it's very difficult to defend the current stock price.

Steven Kiel, "M&F Worldwide Hits New Lows: What You Need to Know," SeekingAlpha,

<http://seekingalpha.com/article/247949-m-f-worldwide-hits-new-lows-what-you-need-to->

[knov%](#). The 2010 full-year performance reported on March 4, 2011 more than supported these predictions: net cash from operating activities was \$293 million and the reported earnings were \$6.26 per share .

41. Despite being considered undervalued, MFW's common stock had consistently traded above the \$25 offered in the Buyout throughout 2010 and 2011, with a 52 week high of \$28.31 per share.

42. Then, on May 5, 2011, the Company reported its first-quarter earnings and filed its 10Q with the Securities and Exchange Commission ("SEC"). The Company's operating income declined by \$22.4 million, 25.5%, based mostly on the costs related to Scantron's acquisition of GlobalScholar, which closed in early January. However, Harland Holdings (the parent company of the Scantron segment) has told its lenders that these costs are deceptively high. As it explained, "Harland Clarke is unable to recognize certain revenue streams until vendor specific objective evidence of fair value ('VSOE') is established under GAAP. With the acquisition of Spectrum K12 and GlobalScholar, a significant amount of revenue is deferred beyond 2011, although upfront cash payments have been received and costs related to the deferred revenue were recognized in 2011."

43. Meanwhile, revenues in every segment except for Harland Clarke improved over the first quarter of 2010. Even on declining revenues, the Adjusted EBITDA margin was still 29.04% in the first quarter in the Harland Clarke segment. The Company also reported a one-time charge of \$20 million related to the settlement of legacy asbestos litigation claims related to a non-performing asset, Pneumo Abex, in February 2011.

44. Following the release of the first quarter results, the Company's common stock declined sharply to reach a two year low of \$16.77 per share on June 10, 2011.

An Initial Going Private Proposal

45. On June 13, 2011, M&F filed a Schedule 13D with the SEC, announcing that it had sent a letter that day to the Board proposing to purchase the outstanding shares of MFW common stock that it did not control for \$24.00 per share. The letter, signed by MFW's own CEO, defendant Schwartz, provided that M&F was not interested in selling any of its shares, nor would it vote in favor of any alternative transaction. The letter also stated that it anticipated that the Board would institute a special committee to review any proposed transaction and would require the approval of the majority of the shares not held by M&F:

Dear Board Members:

MacAndrews & Forbes Holdings Inc. ("M&F" or "we") is pleased to propose a transaction pursuant to which M&F Worldwide Corp. (the "Company") would be merged with a subsidiary of M&F, as a result of which all outstanding shares of common stock of the Company not owned by M&F or its subsidiaries would be converted into the right to receive \$24.00 in cash per share. The proposed cash consideration represents a greater than 41% premium to the Company's closing share price on June 10, 2011.

The proposed transaction would allow the Company's stockholders to immediately realize an attractive value, in cash, for their investment and provides such stockholders certainty of value for their shares, especially when viewed against the operational risks inherent in the Company's businesses and the market risks inherent in remaining a public company. Moreover, the small public float and limited trading volume of the Company's shares results in undesirable price volatility and restricts opportunities for the Company's stockholders to achieve liquidity with respect to their shares.

We believe that private ownership is in the best interests of the Company, as it would result in operational efficiencies and cost savings, while providing management with the flexibility to focus on a long-term perspective without being constrained by the public company emphasis on achieving short-term results. Accordingly, we are confident that this proposal not only offers compelling value to the Company's stockholders but is also in the best interests of the Company and its other constituencies.

The proposed transaction would be subject to the approval of the Board of Directors of the Company and the negotiation and execution of mutually acceptable definitive transaction documents. It is our expectation that the Board of Directors will appoint a special committee of independent directors to consider

our proposal and make a recommendation to the Board of Directors. We will not move forward with the transaction unless it is approved by such a special committee. In addition, the transaction will be subject to a non-waivable condition requiring the approval of a majority of the shares of the Company not owned by M&F or its affiliates. Finally, given our existing position and history with the Company, we will not need to do any due diligence to enable us to be in a position to negotiate and execute mutually acceptable definitive documentation.

As you are aware, M&F owns approximately 43% of the outstanding shares of common stock of the Company. In considering this proposal, you should know that in our capacity as a stockholder of the Company we are interested only in acquiring the shares of the Company not already owned by us and that in such capacity we have no interest in selling any of the shares owned by us in the Company nor would we expect, in our capacity as a stockholder, to vote in favor of any alternative sale, merger or similar transaction involving the Company. If the special committee does not recommend or the public stockholders of the Company do not approve the proposed transaction, such determination would not adversely affect our future relationship with the Company and we would intend to remain as a long-term stockholder.

Please be aware that this proposal is an expression of interest only, and we reserve the right to withdraw or modify our proposal in any manner. No legal obligation with respect to a transaction shall arise unless and until execution of mutually acceptable definitive documentation.

In accordance with its legal obligations, M&F promptly will file an amendment to its Schedule 13D, including a copy of this letter. We believe it is appropriate, as well, for us to issue a press release regarding our proposal prior to the opening of trading today. A copy of our press release is attached for your information.

In connection with this proposal, we have engaged Moelis & Company as our financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP as our legal advisor, and we encourage the special committee to retain its own legal and financial advisors to assist it in its review. We and our advisors look forward to working with the special committee and its advisors to complete a mutually acceptable transaction, and are available at your convenience to discuss any aspects of our proposal.

Should you have any questions, please do not hesitate to contact me.

Sincerely,
/s/ Barry F. Schwartz
Barry F. Schwartz

46. Also on June 13, 2011 Perelman and M&F issued a press release announcing the going private proposal, which stated in relevant part:

MacAndrews & Forbes Holdings Inc. (“M&F”) today announced that it has proposed a transaction pursuant to which M & F Worldwide Corp. (NYSE: MFW) (“MFW” or the “Company”) would be merged with a subsidiary of M&F and all outstanding shares of common stock of MFW not owned by M&F would be converted into the right to receive \$24.00 in cash per share. The proposed cash consideration represents a greater than 41% premium to the Company’s closing share price on June 10, 2011.

M&F expects that the Company will appoint a special committee of independent directors to consider its proposal and make a recommendation to the Company’s Board of Directors. M&F anticipates that any ensuing transaction will be consummated pursuant to the terms of definitive transaction documents mutually acceptable to M&F and such special committee. M&F will not move forward with any transaction unless it is approved by such special committee. In addition, the transaction will be subject to a non-waivable condition requiring the approval of a majority of the shares of the Company not owned by M&F or its affiliates.

M&F owns approximately 43% of the outstanding shares of the Company’s common stock. In its letter to the MFW Board, M&F indicated that in its capacity as a stockholder of the Company it is interested only in acquiring additional shares of the Company and that in such capacity it has no interest in selling any of its shares (nor would it expect, in its capacity as a stockholder, to vote in favor of any alternative sale, merger or similar transaction involving the Company). If the special committee does not recommend or the public stockholders of the Company do not approve the [Buyout], M&F would intend to remain as a long-term stockholder.

47. The initial offer prompted *Barron’s* financial reporter Andrew Bary to claim “Ron Perelman Makes Cheap Bid for M&F Worldwide.” Bary specifically noted that the consideration offered is inadequate since “Perelman’s offer values the company at just four times 2010 profits of \$6.22 a share and at about five times 2010 pre-tax cash flow,” well below values in similar recent transactions. Bary went on to note “M&F owns its licorice business separate from Harland Clarke and has about \$100 million of net cash. The value of the licorice business and cash could be \$300 million, or about \$15 per share, meaning Perelman effectively is offering to pay little for the equity in the debt-heavy Harland Clarke.” Bary further found the timing of Perelman’s offer opportunistic, stating:

It’s true that first-quarter results were weak with earnings falling to 66 cents a share from \$1.73 in the year-earlier period and pre-tax cash flow down to \$110

million from \$132 million. The check business is eroding as more people pay bills electronically. Profits at the check division were down 15% in the first quarter.

Still, M&F, which competes directly against Deluxe in the check business, is quite profitable with earnings exceeding interest payments by more than two to one.

48. Lisa Lee of *Reuters Breakingviews* expressed similar concern in an article entitled, “Ron Perelman’s Lowball Offer Deserves Skepticism.” Lee noted,

Perelman’s swoop, through his MacAndrews & Forbes investment vehicle, is opportunistic — his offer at a 41 percent premium to Friday’s closing price only brings his target’s valuation back to near where it was in early May. That’s a multiple of barely 5.3 times the last 12 months’ EBITDA, less than the trading multiple of peer RR Donnelley & Sons.

But it muddies the water that Perelman effectively controls M&F Worldwide already. Not only does MacAndrews & Forbes have three board seats, one occupied by Perelman, but Barry Schwartz, the top executive at MacAndrews & Forbes other than Perelman himself, is also the target company’s chief executive.

The Company’s Second Quarter Results

49. On August 4, 2011, the Company released its second quarter results. The Company reported net revenues of \$438.1 million, down \$13.2 million, or 2.9%, as compared to second quarter 2010. The Company also reported its operating income of \$67.5 million, down \$12.0 million, or 15.1% as compared to the second quarter 2010. Finally, the Company reported a net income of \$37.2 million, up \$7.4 million, or 24.8%, as compared to second quarter 2010.

50. Although the Company experienced lower operating income and net revenue, this was due in part to the costs associated with its recent acquisitions. According to the Company’s press release, issued in conjunction with the second quarter results, “[t]he decrease [in operating income] was primarily due to costs incurred at the Scantron segment related to the acquisitions of KUE Digital Inc., KUED Sub I LLC and KUED Sub II LLC (collectively referred to as “GlobalScholar”) in January 2011 and Spectrum K12 School Solutions, Inc. (“Spectrum K12”)

in July 2010 and deferral of revenue, as further described in Segment Results below. Volume declines in check and related products and decreased revenues per unit at the Harland Clarke segment also contributed to the decrease in operating income.”

51. In addition, “[t]he decrease in operating income at the Scantron and Harland Clarke segments was partially offset by increases in operating income at the Harland Financial Solutions and Licorice Products segments.” Net revenue of Harland Financial Solutions increased by \$5.2 million or 7.4% and operating income for second quarter of 2011 increased by \$6.8 million or 59.6%. Likewise net revenues in the Licorice Products segment increased by \$4.4 million or 15.7% and sale of licorice extract to the worldwide tobacco industry increased by \$3.8 million. Operating income from Licorice Products segment increased by \$0.9 million.

52. MFW’s announcement of its second quarter results did not lead to any significant decline in the Company’s prices. On August 4, 2011, MFW’s shares closed at \$23.91 off of a \$24.54 opening. The following day, MFW’s stock opened at \$24.10 per share. The Company’s stock began to drop in conjunction with a considerable sell-off in the market following Standard & Poor’s (“S&P”) announcement, on August 5, 2011, that it had downgraded the U.S. credit rating for the first time. Thus, although MFW stock traded well above \$25 per share in July and early August, following S&P’s announcement and the general market trend in August and early September, MFW shares traded at temporarily depressed prices. On September 9, 2011, the last trading day before the Company announced the Buyout, MFW stock closed at \$20.37 per share.

The Buyout

53. On September 12, 2011, taking advantage of the Company’s temporarily depressed share prices, M&F released a press release announcing that MFW and M&F have

entered into the Merger Agreement pursuant to which M&F has agreed to acquire the remaining 57% of MFW common shares at \$25 per share:

(New York, New York, September 12, 2011)— M & F Worldwide Corp. (NYSE: MFW) (“MFW” or the “Company”) and MacAndrews & Forbes Holdings Inc. (“MacAndrews & Forbes”) today announced that they have entered into a definitive merger agreement under which MFW will be merged with a subsidiary of MacAndrews & Forbes and all outstanding shares of MFW common stock not owned by MacAndrews & Forbes will be converted into the right to receive \$25 in cash per share. MacAndrews & Forbes currently owns approximately 43% of the outstanding shares of MFW common stock. The cash consideration represents a greater than 47% premium to the Company’s closing share price on June 10, 2011, the last trading day prior to MacAndrews & Forbes’ announcement of its proposal to acquire the shares of MFW common stock that it did not already own and a greater than 22% premium to the Company’s closing share price on September 9, 2011, the last trading day prior to today’s announcement of the execution of a definitive merger agreement.

The transaction was approved by the board of directors of MFW, upon the recommendation and approval of a special committee comprised entirely of independent directors that was formed to evaluate and consider the transaction. The special committee’s recommendation and approval followed a thorough examination of the transaction, which occurred over a three-month period. Evercore Group L.L.C. acted as financial advisor and Willkie Farr & Gallagher LLP acted as legal counsel to the special committee. Moelis & Company acted as financial advisor and Skadden, Arps, Slate, Meagher & Flom LLP acted as legal counsel to MacAndrews & Forbes.

The transaction is subject to the receipt of regulatory approvals and other customary closing conditions. The transaction is also subject to a non-waivable condition that a majority of the outstanding shares of MFW common stock not owned by MacAndrews & Forbes or its directors and officers vote in favor of the adoption of the merger agreement. MacAndrews & Forbes has agreed to vote the shares of MFW common stock it owns in favor of the merger agreement. The transaction is not subject to any financing contingency.

The transaction is expected to close during the fourth quarter of 2011, subject to the review and clearance of required filings by the Securities Exchange Commission (“SEC”).

54. While Perelman has raised the going private proposal price by \$1, the \$25 per share offered in the Buyout continues to undervalue the Company. MFW stock has traded as high as \$26.99 on July 7, 2011, with a 52 week high of \$28.31 in November 2010. MFW shares

have also traded above \$25 per share in April 2011 and have traded as high as \$42.25 per share on January 8, 2010.

55. Indeed, as noted by Bary in January 2011, with about \$225.8 million (as of June 30, 2011) of cash flow on a yearly basis, Perelman could pay the \$276 million due to the Company's 10.3 million public shareholders out of cash flow in as little a year and three months. Moreover, in January 2011 when the Company was trading at approximately \$21.44 per share, Bary valued the Company at \$35 dollars per share.

56. Although forward looking estimates are not available from analysts or the Company, using median multiples from comparable companies in MFW's four operating segments,¹ resulted in a value indication of \$35.27 to \$38.34 per share prior to application of transaction premium.

57. As with the initial \$24 proposal, analysts have criticized Perelman's final offer. In a September 14, 2011 *Wall Street Journal* article entitled "It's Déjà Vu All Over Again For Perelman, Shareholders," author Hannah Karp noted analysts' misgivings concerning the \$25 deal price:

Billionaire Ronald Perelman is back on familiar ground, feuding with his shareholders.

The 24th richest American has made a career of rearranging the pieces of his empire, often in ways that have sent his fellow investors to court complaining that they got the short end of the stick.

Ronald Perelman's bid to buy rest of M&F is too low, other holders say.

¹ For Harland Clarke the following were used as comparables: R.R. Donnelly & Sons, Deluxe Corp., Harte-Hanks, MDC Partners, Quad Graphics, Standard Register, Ennis, and Consolidated Graphics. For Harland Financial the following were used as comparables: Intuit, Sage Group, ClickSoftware Technologies, Fidelity National Information Services, and Fiserv. For Licorice Products McCormick & Co. and Naturex were used as comparables. Finally, for Scantron, PCS Edventures, Cambium Learning, K12, and Archipelago Learning were used as comparable peers.

In the latest installment, Mr. Perelman's holding company has won board approval to buy [M&F Worldwide](#) Corp., a company he already controls with a 43% stake, for a price that some investors say is too low.

The deal, which values M&F at \$482.5 million, is a reminder of the risks of doing business with a controlling shareholder—especially one who has left behind many such lessons over the years.

Under an agreement unveiled this week, Mr. Perelman's holding company, MacAndrews & Forbes, will pay \$25 a share for all the M&F shares it doesn't already own.

The conglomerate is in some tough businesses. It's a leading maker of bank checks at a time when electronic payments are growing quickly, and a producer of licorice flavorings used by the tobacco industry. Its shares have been on a downward slide for four years.

Still, Mr. Perelman's offer values M&F at only about four times last year's earnings, and it's only a dollar higher than his \$24-a-share offer in June.

Shareholders still have to approve the deal, but they don't have much bargaining power, said Paul Isaac, a manager at New York-based Arbiter Partners, which held some M&F shares. The bid is low, he said, but other buyers aren't likely to surface in this market.

"I think it is unfortunate, but there is a good chance he will succeed in this bid," Mr. Isaac said.

Mr. Perelman declined to comment.

This isn't the billionaire's first tangle with his investors. In 2001, he engineered a deal in which M&F was to buy his controlling stake in Panavision for \$17 a share at a time when the stock was trading at around \$4. A shareholder sued, and Mr. Perelman unwound the sale. (In 2006, he paid \$8.50 a share for the rest of the struggling maker of digital movie cameras.)

Last year, Mr. Perelman again found himself in litigation after trying to buy out minority shareholders in [Revlon](#) Inc., the company he took over in a classic hostile takeover in 1985.

Under the deal, he got their common shares in exchange for preferred stock. But the deal faced legal challenges early on. Then, when the stock soared a few months later to \$20 from just under \$5 on better than expected earnings, some Revlon shareholders took the matter back to court, arguing that Mr. Perelman should have disclosed more about the company's rising fortunes.

Chris Mittleman, managing partner at Mittleman Brothers, a Locust Valley, N.Y., investment firm that holds M&F stock, believes that Mr. Perelman is again trying

to take advantage of his investors. He said that \$25 a share is “obscenely low” and that he doesn’t see shareholders approving the deal “anywhere near this low-ball price.”

M&F’s board bought back two million shares of the company’s stock in 2008 at a price of more than \$45 a share, he noted. Since then, the company has kept its earnings and free-cash-flow levels steady and has diversified its holdings away from the declining check business with acquisitions of educational products. As a result, he argued, a greater portion of its sales should be growing now instead of shrinking.

* * *

58. The Individual Defendants have initiated a process to sell the Company, which imposes heightened fiduciary responsibilities on them and requires enhanced scrutiny by the Court. The Individual Defendants owe fundamental fiduciary obligations to the Company’s shareholders to take all necessary and appropriate steps to maximize the value of their shares in implementing such a transaction. In addition, the Individual Defendants have the responsibility to act independently so that the interests of MFW’s public shareholders will be protected, and to conduct fair and active bidding procedures or other mechanisms for checking the market to assure that the highest possible price is achieved.

59. Instead, the Buyout is being pursued so as to enable defendant Perelman to acquire 100% equity ownership of the Company and its valuable assets for his own benefit at the expense of the Company’s public stockholders who will be deprived of their equity investment and the benefits thereof including, among other things, the Company’s future financial prospects. By refusing to consider any sale or merger of MFW or selling his shares to any third party, Perelman is preventing MFW shareholders from receiving the highest price possible for their shares. Perelman has timed his Buyout to place an artificial cap on the trading price of the Company’s stock at a time it is poised for significant growth as the economy improves and the Company’s restructuring plan has started to show signs of success. Thus, Perelman is attempting

to buy out the public stockholders of the Company at an unfair price, dramatically below the underlying and real value of the Company, in the Buyout that is the result of a process in which Perelman is at an informational advantage to the Company's public shareholders. The interests of the Company's public shareholders must, therefore, be protected from overreaching by the Company's controlling shareholder. Perelman has an edge in any transaction in which he proposes to purchase the public shares of the Company by virtue of his access to, and knowledge of, MFW's non-public information and value.

60. Furthermore, Class members cannot evaluate whether or not the consideration they will receive in connection with the Buyout is fair and adequate because, among other things, defendant Perelman has already ruled out any market check by stating that "we are interested only in acquiring the shares of the Company not already owned by us and that in such capacity we have no interest in selling any of the shares owned by us in the Company nor would we expect, in our capacity as a stockholder, to vote in favor of any alternative sale, merger or similar transaction involving the Company." Because Perelman has stated that there will be no market check or other mechanism Class members are unable to determine whether the Buyout represents the true market value for their holdings.

61. The Board has not adequately represented the interests of the Company's shareholders and has not engaged in an appropriate and fair process to maximize shareholder value. As discussed above, a majority of the directors of the Company are not independent of Perelman, including the chairs of the compensation committee and nominating and corporate governance committee.

62. Perelman and the other executives of M&F dominate the Company, with considerable overlap in roles. Through a Management Services Agreement with a subsidiary of

M&F, defendant Schwartz's entire compensation for his services as President and CEO of the Company are paid for by M&F. In fact, the June 13, 2011 letter from M&F addressed to the Board of MFW was signed by defendant Schwartz. M&F also provides the services of the Company's Chief Financial Officer, as well as other management, advisory, transactional, corporate finance, legal, risk management, tax and accounting services, in exchange for an annual fee of \$10 million. The two companies even share the same corporate headquarters.

63. In addition to agreeing to sell the Company at an inadequate price and through an unfair process, the Board further agreed to several preclusive deal protection devices. For example, Section 5.4(a) of the Merger Agreement includes a "no solicitation" clause barring the Company from soliciting interest from other potential acquirers in order to procure a price in excess of the amount offered by M&F. Section 5.4 also demands that the Company terminate any and all prior or on-going discussions with other potential acquirers.

64. The Merger Agreement also contains a termination fee of \$8.25 million as well as the payment of \$4 million in expenses to M&F in the event MFW elects to terminate the Merger Agreement.

COUNT I

Claim Against Perelman and M&F for Unfair Dealing and Breach of Fiduciary Duty

65. Plaintiffs repeat and reallege each allegation set forth herein.

66. Perelman, through M&F, is the controlling shareholder of MFW. As of July 31, 2011, M&F owns 8,260,666 shares of MFW common stock representing approximately 42.70% of the Company's outstanding common units. Perelman and M&F dominate the corporate affairs of MFW through, *inter alia*, the fact that:

- a. M&F and MFW share the same address as their corporate headquarters;

b. Since 2005, MacAndrews & Forbes LLC (“MacAndrews & Forbes”), an affiliate of M&F, has provided the services of the Company’s CEO and Chief Financial Officer, as well as other management, advisory, transactional, corporate finance, legal, risk management, tax and accounting services pursuant to the terms of a management services agreement, which has been amended from time to time. Under the terms of the management services agreement, the Company pays MacAndrews & Forbes an annual fee for these services. The annual rate is currently \$10.0 million. In each of 2010, 2009 and 2008, the Company paid to MacAndrews & Forbes \$10.0 million for the services provided pursuant to the management services agreement;

c. M&F employs each of the executive officers of MFW and supplies them to MFW through the management services agreement described above;

d. Defendant Perelman has been a director of the Company since 1995 and has been Chairman of the Board of the Company from 1995 to 1997 and since September 2007. Perelman is also sole owner, Chairman of the Board and CEO of M&F;

e. Defendant Schwartz has been a director of the Company and President and CEO of the Company since January 2008 and has been Executive Vice Chairman and Chief Administrative Officer of MacAndrews & Forbes and various affiliates since October 2007 and is a director of the M&F affiliates identified above; and

f. Defendants Bevins, Slovin, Dawson, Taub, and Keane have long standing business relationships with Perelman and M&F and serve(d) as members of the M&F affiliated companies identified above.

67. Thus, Perelman and M&F exercise “actual control” over MFW and the Buyout is subject to an entire fairness review.

68. As controlling shareholder, Perelman and M&F owe a duty of undivided loyalty to MFW's public shareholders.

69. The initiation and timing of the Buyout constitute a breach of Perelman's and M&F's duty of loyalty and constitute unfair dealing. The Buyout is timed to take advantage of a temporarily depressed price for MFW stock, just as the Company is poised for significant growth as a result of its recent acquisitions.

70. Perelman and M&F have access to MFW's cash flow projections and other non-public information enabling him to determine how and the extent to which he can profit by eliminating MFW's public shareholders at this time. Perelman and M&F possess knowledge of material facts that are not known in the market.

71. The Buyout represents an opportunist effort to free Perelman and M&F from future dealings with MFW's public shareholders at a discount from the fair value of their shares. The \$24.00 per share offer does not represent fair value.

72. Plaintiffs and the Class have no adequate remedy at law.

COUNT II

Claim Against the Individual Defendants for Breach of Fiduciary Duties

73. Plaintiffs repeat and reallege each allegation set forth herein.

74. The Individual Defendants are required to act to foster the best interests of the Company's public shareholders in compliance with their fiduciary duties of loyalty and care. The Individual Defendants have failed to ensure that the interests of MFW public shareholders are properly protected from overreaching by MFW's controlling shareholder, defendant Perelman, and have failed to take steps to maximize the value of MFW to its public shareholders.

75. The terms of the Buyout are not entirely fair to the Class, and the unfairness is compounded by the gross disparity between the knowledge and information possessed by Perelman and the Individual Defendants, by virtue of their positions with MFW, and that possessed by MFW's public shareholders.

76. By reason of the foregoing, the Individual Defendants are failing to protect Class members from overreaching by the Company's controlling shareholder and are violating their duties of care and loyalty owed to Plaintiffs and the Class.

77. Plaintiffs and the Class have no adequate remedy at law.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs demand injunctive relief in their favor and in favor of the Class and against Defendants as follows:

A. Declaring that this action is properly maintainable as a Class action and certifying Plaintiffs as Class representative;

B. Preliminary and permanently enjoining Defendants and all those acting in concert with them from effectuating the Buyout;

C. Declaring the Buyout is in breach of the Individual Defendants' fiduciary duties;

D. Directing the Defendants to exercise their fiduciary duties to obtain a transaction which is in the best interests of MFW's public shareholders;

E. Enjoining Defendants from consummating the Buyout unless and until all material disclosures are made to MFW's public shareholders;

F. Rescinding, to the extent already implemented, the Buyout or any of the terms thereof, or granting Plaintiffs and the Class rescissory damages;

G. Directing the Individual Defendants to account to Plaintiffs and the Class for all damages suffered as a result of the Individual Defendants wrongdoing;

H. Awarding Plaintiffs the costs and disbursements of this action, including reasonable attorneys' and experts' fees; and

I. Granting such other and further equitable relief as this Court may deem just and proper.

Dated: September 15, 2011

ROSENTHAL, MONHAIT & GODDESS, P.A.

By: /s/ Carmella P. Keener
Carmella P. Keener (Bar No. 2810)
919 North Market Street, Suite 1401
Wilmington, DE 19801
(302) 656-4433

OF COUNSEL:

FARUQI & FARUQI, LLP

WOLF POPPER LLP
845 Third Avenue
New York, NY 10022
(212) 759-4600

By: /s/ James P. McEvilly, III
James P. McEvilly, III (Del. Bar No. 4807)
20 Montchanin Road, Suite 145
Wilmington, DE 19807
Tel: (302) 482-3182

FARUQI & FARUQI, LLP
369 Lexington Avenue, 10th Fl.
New York, NY 10017
(212) 983-9330

Plaintiffs' Co-Liaison Counsel

GARDY & NOTIS, LLP
560 Sylvan Avenue
Englewood Cliffs, NJ 07632
(201) 567-7377

Plaintiffs' Co-Lead Counsel

HAROLD B. OBSTFELD, P.C.
100 Park Avenue, 20th Floor
New York, New York 10017
(212) 696-1212

Plaintiffs' Counsel

CERTIFICATE OF SERVICE

I, Carmella P. Keener, hereby certify that on this 15th day of September, 2011, I caused:

1. Plaintiffs' Verified Consolidated Class Action Complaint;
2. Verification and Affidavit of Plaintiff Samuel Pill [to Plaintiffs' Verified Consolidated Class Action Complaint] Pursuant to Court of Chancery Rules 23(aa) and 3(aa);
3. Affidavit and Verification of Rachel Pill [to Plaintiffs' Verified Consolidated Class Action Complaint] Pursuant to Court of Chancery Rules 23(aa) and 3(aa);
4. Affidavit and Verification of Irwin Pill [to Plaintiffs' Verified Consolidated Class Action Complaint] Pursuant to Court of Chancery Rules 23(aa) and 3(aa);
5. Verification and Affidavit of Alan Kahn [to Plaintiffs' Verified Consolidated Class Action Complaint];
6. Verification and Affidavit of Charlotte Martin [to Plaintiffs' Verified Consolidated Class Action Complaint]; and
7. this Certificate of Service

to be served via *LexisNexis* File & Serve on the following counsel of record:

William M. Lafferty, Esquire
D. McKinley Measley, Esquire
MORRIS NICHOLS ARSHT
& TUNNELL, LLP
1201 N. Market Street
Wilmington, DE 19801

Blake A. Bennett, Esquire
COOCH AND TAYLOR, P.A.
The Brandywine Building
1000 West Street, 10th Floor
Wilmington, DE 19801

Stephen P. Lamb, Esquire
Meghan M. Dougherty, Esquire
Joseph L. Christensen, Esquire
PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
500 Delaware Avenue, Suite 200
Wilmington, DE 19801

Thomas J. Allingham, Esquire
Christopher M. Foulds, Esquire
Amy C. Huffman, Esquire
Joseph O. Larkin, Esquire
Robert S. Saunders, Esquire
SKADDEN, ARPS, SLATE,
MEAGHER & FLOM
One Rodney Square
Wilmington, DE 19801

/s/ Carmella P. Keener
Carmella P. Keener (Del. Bar No. 2810)