

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA

██████████ Individually and on )  
Behalf of All Others Similarly Situated, )  
 )  
Plaintiff, )

vs. )

URBAN OUTFITTERS, INC., RICHARD A. )  
HAYNE, FRANK J. CONFORTI, TEDFORD )  
G. MARLOW, DAVID W. McCREIGHT and )  
DAVID HAYNE, )  
 )  
Defendants. )

Civ. Action No. )  
 )  
CLASS ACTION )  
 )  
COMPLAINT FOR VIOLATIONS OF THE )  
FEDERAL SECURITIES LAWS )

)  
DEMAND FOR JURY TRIAL )

\_\_\_\_\_ )

Plaintiff [REDACTED] (“plaintiff”), individually and on behalf of all others similarly situated, by plaintiff’s undersigned attorneys, for plaintiff’s complaint against defendants, alleges the following based upon personal knowledge as to plaintiff and plaintiff’s own acts, and upon information and belief as to all other matters based on the investigation conducted by and through plaintiff’s attorneys, which included, among other things, a review of Securities and Exchange Commission (“SEC”) filings by Urban Outfitters, Inc. (“Urban Outfitters” or the “Company”), as well as conference call transcripts and media and analyst reports about the Company. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

#### **NATURE OF THE ACTION**

1. This is a securities class action on behalf of all purchasers of the common stock of Urban Outfitters between March 12, 2013 and September 9, 2013, inclusive (the “Class Period”). Plaintiff seeks to pursue remedies against Urban Outfitters and certain of its most senior executives under §§10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”), and Rule 10b-5 promulgated thereunder.

#### **JURISDICTION AND VENUE**

2. Jurisdiction is conferred by §27 of the Exchange Act. The claims asserted herein arise under §§10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. This Court has jurisdiction over the subject matter of this action under 28 U.S.C. §§1331 and 1337, and §27 of the Exchange Act.

3. Venue is proper in this District pursuant to §27 of the Exchange Act and 28 U.S.C. §1391(b) as the Company is headquartered in this District and the alleged misconduct was transacted in and emanated from this District.

4. In connection with the acts alleged in this complaint, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications and the facilities of the national securities markets.

#### PARTIES

5. Plaintiff ██████████ as set forth in the accompanying Certification, which is incorporated by reference herein, purchased Urban Outfitters common stock during the Class Period and has been damaged thereby.

6. Defendant Urban Outfitters, based in Philadelphia, engages in the retail and wholesale of general consumer products in the United States. The Company's common stock was listed on the NASDAQ, an efficient market, throughout the Class Period, under the ticker symbol "URBN," and, as of September 3, 2013, the Company had more than 147 million shares of common stock issued and outstanding.

7. Defendant Richard A. Hayne ("Richard Hayne") is, and was throughout the Class Period, co-founder, Chairman of the Board of Directors, Chief Executive Officer ("CEO") and President of Urban Outfitters.

8. Defendant Frank J. Conforti ("Conforti") is, and was throughout the Class Period, the Chief Financial Officer ("CFO") and Controller of Urban Outfitters.

9. Defendant Tedford G. Marlow ("Marlow") is, and was throughout the Class Period, the CEO Urban Outfitters Group.

10. Defendant David W. McCreight ("McCreight") is, and was throughout the Class Period, the CEO Anthropologie Group.

11. Defendant David Hayne ("David Hayne") is, and was throughout the Class Period, the Chief Operating Officer of Free People. David Hayne is Richard Hayne's son.

12. The defendants referenced above in ¶¶7-11 are referred to herein as the “Individual Defendants.” Urban Outfitters and the Individual Defendants are referred to herein, collectively, as “defendants.”

### CLASS ACTION ALLEGATIONS

13. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all purchasers of the common stock of Urban Outfitters during the Class Period (the “Class”). Excluded from the Class are defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

14. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Urban Outfitters common stock was actively traded on the NASDAQ. While the exact number of Class members is unknown to plaintiff at this time and can only be ascertained through appropriate discovery, plaintiff believes that there are hundreds of thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Urban Outfitters and/or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

15. Plaintiff’s claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants’ wrongful conduct in violation of federal law that is complained of herein.

16. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

17. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- (a) whether the Exchange Act was violated by defendants as alleged herein;
- (b) whether statements made by defendants misrepresented material facts about the business, operations and management of Urban Outfitters; and
- (c) to what extent the members of the Class have sustained damages and the proper measure of damages.

18. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

#### **BACKGROUND**

19. Urban Outfitters, co-founded by defendant Richard Hayne in 1970, refers to itself as a “global retailer of lifestyle-oriented general merchandise.” The Company – which targets the younger millennial demographic – reports sales in two operating segments: Retail and Wholesale.

20. The Company operates its retail stores under the Urban Outfitters, Anthropologie, Free People, Terrain, and BHLDN brands. Its Urban Outfitters stores sell women’s and men’s fashion apparel, footwear, accessories, and gifts, as well as apartment wares, such as rugs and pillows to young adults aged 18 to 28. The Company’s Anthropologie stores provide women’s casual apparel and accessories, shoes, gifts, decorative items, and home furnishings to women

aged 28 to 45. The Company's Free People stores primarily offer a Free People-branded merchandise mix of casual women's apparel, intimates, shoes, accessories, and gifts to young contemporary women aged 25 to 30; Terrain stores provide lifestyle home and garden products, antiques, live plants, flowers, wellness products, and accessories, as well as landscape and design service solutions; and BHLDN store offers a range of wedding collections consisting of wedding gowns, bridesmaid frocks, party dresses, assorted jewelry, headpieces, footwear, lingerie, and decorations. As of January 31, 2013, the Company operated 215 Urban Outfitters stores, 180 Anthropologie stores, 77 Free People stores, 2 Terrain garden centers, and 1 BHLDN store in North America and Europe. In addition, it markets its brands directly to consumers through its e-commerce Websites, including [urbanoutfitters.com](http://urbanoutfitters.com), [anthropologie.com](http://anthropologie.com), [freepeople.com](http://freepeople.com), [urbanoutfitters.co.uk](http://urbanoutfitters.co.uk), [urbanoutfitters.de](http://urbanoutfitters.de), [urbanoutfitters.fr](http://urbanoutfitters.fr), [anthropologie.eu](http://anthropologie.eu), [freepeople.co.uk](http://freepeople.co.uk), [shopterrain.com](http://shopterrain.com), and [bhldn.com](http://bhldn.com), as well as through its Urban Outfitters, Anthropologie, and Free People catalogs.

21. The Company also operates a wholesale business under the Free People brand name that distributes young women's casual wear to other retailers and department stores in the United States.

22. Nearly 95% of the Company's sales are achieved through its Retail segment. The Company reports retail sales as either "comparable" (for stores/websites open/in operation one year or longer) and, "non-comparable" (for stores/websites open/in operation less than one year). The distinction is important because "comparable" store sales reports do not include stores that either just opened, just closed or were not operational for the prior reporting period, thus providing a more clear view of the Company's true sales performance.

**DEFENDANTS' MATERIALLY FALSE AND  
MISLEADING CLASS PERIOD STATEMENTS**

23. The Class Period starts on March 12, 2013. On the evening of March 11, 2013, after the close of trading, Urban Outfitters issued a press release announcing its fourth quarter and fiscal years 2013 financial results (for the period ended January 31, 2013). The Company's press release issued that day emphasized that "Urban Outfitters Reports a 104% Jump in Q4 Operating Profit." The press release also stated in pertinent part as follows:

*Total Company net sales for the fourth quarter of fiscal 2013 increased to a record \$857 million or 17% over the same quarter last year. Comparable retail segment net sales, which include our comparable direct-to-consumer channel, increased 11% while comparable store net sales were flat. Direct-to-consumer returns at stores are charged against store sales. Excluding these returns, comparable store net sales would have been low single-digit positive. Comparable retail segment net sales increased 37% at Free People, 11% at Urban Outfitters and 7% at Anthropologie. Direct-to-consumer net sales surged by 44% for the quarter and wholesale segment net sales rose 22%.*

*For the year ended January 31, 2013, total Company net sales increased to a record \$2.8 billion or 13% over the prior year. Comparable retail segment net sales increased 7% while comparable store net sales decreased by 1%. Excluding the direct-to-consumer returns at stores, comparable store net sales would have been low single-digit positive. Direct-to-consumer net sales increased by 31% for the year and wholesale segment net sales increased 12%.*

"I congratulate each of our brand and shared service teams for delivering an excellent fourth quarter," said Chief Executive Officer, Richard A. Hayne. "We entered the year with a plan to invest in initiatives to drive top line growth and improve margins. *We succeeded on both fronts especially in the fourth quarter. We will pursue a similar strategy in the current fiscal year as we believe we have only begun to unlock the opportunities ahead of us,*" finished Mr. Hayne.

24. During a conference call held with investors later in the evening on March 11, 2013, defendants Richard Hayne, Conforti, McCreight and Marlow provided further positive statements concerning the Company's purported then-present business metrics, with defendant Conforti stating that those strong business metrics supported the following "guidance" for the Company's 2014 fiscal year:

As we look forward to fiscal year 2014, it may be helpful for you to consider the following. We are planning to open approximately 37 new stores in the year. By brand, we are planning approximately 15 new Urban Outfitters stores globally, including five new European stores, 12 new Anthropologie stores globally, including three new European stores, and 10 new Free People stores in North America. *We are planning for continued year-over-year gross margin growth with a goal of producing at least 50 basis points of rate improvement for the year. We believe our gross margin growth opportunities will primarily be driven by lower markdown rates and higher IMU, resulting from improved product execution and continued focus on inventory management.*

\* \* \*

*As a reminder, the foregoing does not constitute a forecast but is simply a reflection of our current views. The Company disclaims any obligation to update forward-looking statements.*

25. On May 20, 2013, Urban Outfitters issued a press release announcing its first quarter 2014 financial results (for the period ended April 30, 2013). Among other things, the press release emphasized that Urban Outfitters had achieved “record sales” in the first quarter of 2014, “increas[ing] to a record \$648 million or 14% over the same quarter last year,” and a “39% increase in earnings.” The press release quoted Richard Hayne as stating that Urban Outfitters “brands delivered *solid growth across all channels* in the first quarter, especially in [its] direct-to-consumer channel,” adding that the Company’s “focus on the direct-to-consumer channel ha[d] paid off nicely and [that they] plan[ned] to continue to make the investments necessary to support its robust growth.”

26. During a conference call held with investors later in the afternoon on May 20, 2013, defendants Richard Hayne, Conforti, McCreight and Marlow provided further positive statements concerning the Company’s purported then-present business metrics, with defendant Conforti stating that those strong business metrics supported the following “guidance” for the Company’s 2014 fiscal year:

*As we look forward to the remainder of fiscal year 2014, it may be helpful for you to consider the following.* We are planning to open approximately 35 to 40

new stores during the year. By brand, we are planning approximately 16 new Urban Outfitters stores globally, including 5 new European stores, 9 new Anthropologie stores globally including 2 new European stores and 14 new Free People stores in North America. *We are planning for continued year-over-year gross margin growth with a goal of producing at least 50 basis points of margin improvement for the year.*

*We believe our gross margin growth opportunities will be primarily driven by lower markdown rates and higher initial margins resulting from improved product execution and continued focus on inventory management.*

\* \* \*

*As a reminder, the foregoing does not constitute a forecast but is simply a reflection of our current views.*

27. On August 19, 2013, Urban Outfitters issued a press release announcing its second quarter 2014 sales and earnings. The press release again emphasized “record . . . sales” during the Company’s second quarter ended July 31, 2013, stating: “Total Company net sales for the second quarter of fiscal 2014 increased to a record \$759 million of 12% over the same quarter last year.” The press release also quoted defendant Richard Hayne as stating: “I am pleased with the *strong results* we delivered this quarter,” which “were driven by a *favorable customer response* to our product offerings, *improved merchandise margins*, the opening of additional stores, and better creative and marketing initiatives in our direct-to-consumer channel.”

28. During a conference call held with investors later in the afternoon of August 19, 2013, defendants Richard Hayne, Conforti, Marlow and David Hayne provided further positive statements concerning the Company’s purported then-present business metrics, with defendant Conforti that stating those strong business metrics supported the following “guidance” for the Company’s 2014 fiscal year:

*As we look forward to the remainder of fiscal year 2014, it may be helpful for you to consider the following.* We are planning to open approximately 35 to 40 new stores during the year. By brand, we are planning

approximately 16 new Urban Outfitters stores globally, including 5 new European stores; 9 new Anthropologie stores globally, including 1 new European store; and 14 new Free People stores in North America. *We are planning for continued year-over-year gross margin growth with a goal of producing at least 50 basis points of margin improvement for the second half of the fiscal year. We believe our gross margin growth opportunities will primarily be driven by lower markdown rates and higher initial margins, resulting from improved product execution and continued focus on inventory management.*

\* \* \*

*As a reminder, the foregoing does not constitute a forecast but is simply a reflection of our current views.*

29. Based on defendants' bullish Class Period statements, the market price for Urban Outfitters' common stock remained artificially inflated throughout the Class Period, trading as high as \$44.96 in intraday trading on May 20, 2013. For instance, during the first week of September 2013, stock analyst Janney Montgomery Scott LLC was still reporting that Urban Outfitters would report that comparable sales were running at a "high-single digit" rate in the second quarter of 2014. With the Company's stock price artificially inflated, several of Urban Outfitter's officers and directors cashed in, selling tens of millions of dollars' worth of stock during the Class Period.

30. The true facts, which were known by defendants, but concealed from the investing public during the Class Period, were as follows:

(a) Urban Outfitters' comparable sales growth had significantly declined, particularly in its all-important Urban Outfitters group;

(b) As a results of declining sales, Urban Outfitters was forced to offer an additional 30% off all clearance items during Labor Day weekend 2013, something it had not been forced to do during the prior year Labor Day weekend; and

(c) As a result of the foregoing, the Company was not on track to achieve the financial results defendants had led the market to expect during the Class Period.

31. On September 9, 2013, after the close of trading, the Company disclosed its second quarter 2014 financial results and commented on third quarter 2014 expectations in a quarterly financial report filed on Form 10-Q with the SEC. Comparable sales at the Company's important Urban Outfitters Group had grown only 5.2% in the 2014 second quarter – far less than the 9% defendants' bullish comments had led the investment community to expect. The Company also disclosed that 2014 second quarter markdowns had resulted in a "lower average unit selling price," lowering overall sales revenues and profits. Critically, defendants disclosed that "[t]hus far during the third quarter of fiscal 2014, *comparable Retail segment net sales are mid single-digit positive.*"

32. On this news, the price of Urban Outfitters common stock, which had traded at nearly \$45 per share in intraday trading during the Class Period, plummeted *more than 14% from that level* to close at \$38.35 per share on September 10, 2013, on unusual trading volume of more than 14 million shares, *erasing more than \$997.5 million in market capitalization from the stock's Class Period high.*

33. As a result, stock analyst William Blair lowered its third quarter 2014 earnings estimate for Urban Outfitters by \$0.03 to \$0.45 and stock analyst Janney Capital Markets lowered its price target for Urban Outfitters from \$52 to \$46 per share.

34. The market for Urban Outfitters common stock was open, well-developed and efficient at all relevant times. As a result of the materially false and misleading statements and omissions set forth above, Urban Outfitters common stock traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Urban Outfitters common stock relying upon the integrity of the market price of Urban

Outfitters common stock and market information relating to Urban Outfitters, and have been damaged thereby.

35. During the Class Period, defendants materially misled the investing public, thereby inflating the price of Urban Outfitters common stock, by publicly issuing false and misleading statements and omitting to disclose material facts necessary to make defendants' statements, as set forth herein, not false and misleading. Said statements and omissions were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about the Company, its business and operations, as alleged herein.

36. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused, or were a substantial contributing cause, of the damages sustained by plaintiff and other members of the Class. As described herein, during the Class Period, defendants made or caused to be made a series of materially false or misleading statements about Urban Outfitters' business, prospects, and operations. These material misstatements and omissions had the cause and effect of creating, in the market, an unrealistically positive assessment of Urban Outfitters and its business, prospects, and operations, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and misleading statements during the Class Period resulted in plaintiff and other members of the Class purchasing Urban Outfitters common stock at artificially inflated prices, thus causing the damages complained of herein. When the true facts about the Company were revealed to the market, the inflation in the price of Urban Outfitters common stock was removed and the price of Urban Outfitters common stock declined dramatically, causing losses to plaintiff and the other members of the Class.

### ADDITIONAL SCIENTER ALLEGATIONS

37. As alleged herein, Urban Outfitters and the Individual Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, these defendants, by virtue of their receipt of information reflecting the true facts regarding Urban Outfitters, their control over, and/or receipt and/or modification of Urban Outfitters allegedly materially misleading statements and/or their associations with the Company which made them privy to confidential proprietary information concerning Urban Outfitters, participated in the fraudulent scheme alleged herein.

38. During the Class Period, Defendants Hayne, Conforti, and McCreight sold over 1.5 million shares for proceeds totaling \$53,234,130 as more fully set forth below. They had not sold any shares in 2012.

<b>Date</b>	<b>Insider</b>	<b>Shares</b>	<b>Type</b>	<b>Transaction</b>	<b>Value*</b>
Sep 3, 2013	Conforti, Frank Officer	22,000	Direct	Sale at \$41.80 per share.	919,600
Apr 2, 2013	Conforti, Frank Officer	5,000	Direct	Sale at \$39.99 per share.	199,950
Jun 5, 2013	McCreight, David W. Officer	9,217	Direct	Disposition (Non Open Market) at \$41.97 per share.	386,837
Jun 3, 2013	McCreight, David W. Officer	40,782	Direct	Disposition (Non Open Market) at \$41.86 per share.	1,707,134
Mar 22, 2013	Hayne, Richard A.	225,000	Direct	Disposition (Non Open	N/A

	Officer		Market) at \$0 per share.	
Mar 22, 2013	Hayne, Richard A. Officer	385,730	Direct Sale at \$39.18 per share.	15,112,901
Mar 25, 2013	Hayne, Richard A. Officer	898,063	Direct Sale at \$38.87 per share.	34,907,708

**NO SAFE HARBOR**

39. The “Safe Harbor” warnings accompanying Urban Outfitters reportedly forward-looking statements (“FLS”) issued during the Class Period were ineffective to shield those statements from liability. To the extent that projected revenues and earnings were included in the Company’s financial reports prepared in accordance with GAAP, including those filed with the SEC on Form 8-K, they are excluded from the protection of the statutory Safe Harbor. *See* 15 U.S.C. §78u-5(b)(2)(A).

40. Defendants are also liable for any false or misleading FLS pleaded because, at the time each FLS was made, the speaker knew the FLS was false or misleading and the FLS was authorized and/or approved by an executive officer of Urban Outfitters who knew that the FLS was false. None of the historic or present tense statements made by defendants were assumptions underlying or relating to any plan, projection or statement of future economic performance, as they were not stated to be such assumptions underlying or relating to any projection or statement of future economic performance when made, nor were any of the projections or forecasts made by defendants expressly related to or stated to be dependent on those historic or present tense statements when made.

**APPLICATION OF PRESUMPTION OF RELIANCE:  
FRAUD ON THE MARKET**

41. Plaintiff will rely upon the presumption of reliance established by the fraud on the market doctrine in that, among other things:

(a) Defendants made public misrepresentations or failed to disclose material facts during the Class Period;

(b) The omissions and misrepresentations were material;

(c) The Company's common stock traded in an efficient market;

(d) The misrepresentations alleged would tend to induce a reasonable investor to misjudge the value of the Company's common stock; and

(e) Plaintiff and other members of the Class purchased Urban Outfitters common stock between the time defendants misrepresented or failed to disclose material facts and the time the true facts were disclosed, without knowledge of the misrepresented or omitted facts.

42. At all relevant times, the market for Urban Outfitters common stock was efficient for the following reasons, among others:

(a) As a regulated issuer, Urban Outfitters filed periodic public reports with the SEC; and

(b) Urban Outfitters regularly communicated with public investors via established market communication mechanisms, including through regular disseminations of press releases on the major news wire services and through other wide-ranging public disclosures, such as communications with the financial press, securities analysts, and other similar reporting services.

#### **LOSS CAUSATION/ECONOMIC LOSS**

43. During the Class Period, as detailed herein, defendants made false and misleading statements and engaged in a scheme to deceive the market and a course of conduct that artificially inflated the price of Urban Outfitters common stock and operated as a fraud or deceit on Class Period purchasers of Urban Outfitters common stock by misrepresenting the value of

the Company's business and prospects by overstating its earnings and concealing the significant defects in its internal controls. As defendants' misrepresentations and fraudulent conduct became apparent to the market, the price of Urban Outfitters common stock fell precipitously, as the prior artificial inflation came out of the price. As a result of their purchases of Urban Outfitters common stock during the Class Period, plaintiff and other members of the Class suffered economic loss, *i.e.*, damages, under the federal securities laws.

### COUNT I

#### **For Violations of §10(b) of the Exchange Act and Rule 10b-5 Against all Defendants**

44. Plaintiff incorporates ¶¶1-43 by reference.

45. During the Class Period, defendants disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

46. Defendants violated §10(b) of the Exchange Act and Rule 10b-5 in that they: (a) employed devices, schemes and artifices to defraud; (b) made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or (c) engaged in acts, practices and a course of business that operated as a fraud or deceit upon plaintiff and others similarly situated in connection with their purchases of Urban Outfitters common stock during the Class Period.

47. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for Urban Outfitters common stock. Plaintiff and the Class would not have purchased Urban Outfitters common stock at the prices they paid,

or at all, if they had been aware that the market prices had been artificially and falsely inflated by defendants' misleading statements.

## COUNT II

### For Violations of §20(a) of the Exchange Act Against All Defendants

48. Plaintiff incorporates ¶¶1-47 by reference.

49. The Individual Defendants acted as controlling persons of Urban Outfitters within the meaning of §20(a) of the Exchange Act. By reason of their positions with the Company, and their ownership of Urban Outfitters common stock, the Individual Defendants had the power and authority to cause Urban Outfitters to engage in the wrongful conduct complained of herein. Urban Outfitters controlled the Individual Defendants and all of its employees. By reason of such conduct, defendants are liable pursuant to §20(a) of the Exchange Act.

### PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for relief and judgment, as follows:

- A. Determining that this action is a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a Class representative under Rule 23 of the Federal Rules of Civil Procedure and plaintiff's counsel as Lead Counsel;
- B. Awarding compensatory damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- C. Awarding plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and
- D. Awarding such equitable/injunctive or other relief as deemed appropriate by the Court.

**JURY DEMAND**

Plaintiff demands a trial by jury.

DATED: October 11, 2013