

JUDGE BATTS

CIVIL COVER SHEET

NO CIV 3789

JS 44C/SDNY
REV. 1/2008

The JS-44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for use of the Clerk of Court for the purpose of initiating the civil docket sheet.

AR 142

PLAINTIFFS

Clyde M. Osborn, Individually and on Behalf of All Others
Similarly Situated,

ATTORNEYS (FIRM NAME, ADDRESS, AND TELEPHONE NUMBER)

Coughlin Stoia Geller Rudman & Robbins, 58 So. Service Road, Suite 200,
Melville, NY 11747 (631) 367-7100

DEFENDANTS

COACH, INC., LEW FRANKFORT, REED KRAKOFF, KEITH MONDA,
MICHAEL D. TUCCI, MICHAEL F. DEVTNE, III, MICHAEL MURPHY
and CAROL SADLER,

ATTORNEYS (IF KNOWN)

CAUSE OF ACTION (CITE THE U.S. CIVIL STATUTE UNDER WHICH YOU ARE FILING AND WRITE A BRIEF STATEMENT OF CAUSE)

(DO NOT CITE JURISDICTIONAL STATUTES UNLESS DIVERSITY)

Pursuant to Sections 10(b) and 20(a) of the Exchange Act [15 U.S.C. Sections 78j(b) and 78t (a)] and Rule 10b-5 promulgated thereunder by the United States Securities and Exchange Commission [17 C.F.R Section 240.10b-5].

Has this or a similar case been previously filed in SDNY at any time? No? Yes? Judge Previously Assigned _____

If yes, was this case Vol. Invol. Dismissed. No Yes If yes, give date _____ & Case No. _____

(PLACE AN [x] IN ONE BOX ONLY)

NATURE OF SUIT

TORTS		ACTIONS UNDER STATUTES			
CONTRACT	PERSONAL INJURY	PERSONAL INJURY	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
<input type="checkbox"/> 110 INSURANCE	<input type="checkbox"/> 310 AIRPLANE	<input type="checkbox"/> 362 PERSONAL INJURY -	<input type="checkbox"/> 610 AGRICULTURE	<input type="checkbox"/> 422 APPEAL	<input type="checkbox"/> 400 STATE
<input type="checkbox"/> 120 MARINE	<input type="checkbox"/> 315 AIRPLANE PRODUCT LIABILITY	<input type="checkbox"/> 365 MED MALPRACTICE	<input type="checkbox"/> 620 OTHER FOOD & DRUG	<input type="checkbox"/> 28 USC 158	<input type="checkbox"/> REAPPORTIONMENT
<input type="checkbox"/> 130 MILLER ACT	<input type="checkbox"/> 320 ASSAULT, LIBEL & SLANDER	<input type="checkbox"/> 368 ASBESTOS PERSONAL INJURY PRODUCT LIABILITY	<input type="checkbox"/> 625 DRUG RELATED SEIZURE OF PROPERTY	<input type="checkbox"/> 423 WITHDRAWAL	<input type="checkbox"/> 410 ANTITRUST
<input type="checkbox"/> 140 NEGOTIABLE INSTRUMENT	<input type="checkbox"/> 330 FEDERAL EMPLOYERS' LIABILITY	<input type="checkbox"/> 370 OTHER FRAUD	<input type="checkbox"/> 630 LIQUOR LAWS	<input type="checkbox"/> 28 USC 157	<input type="checkbox"/> 430 BANKS & BANKING
<input type="checkbox"/> 150 RECOVERY OF OVERPAYMENT & ENFORCEMENT OF JUDGMENT	<input type="checkbox"/> 340 MARINE	<input type="checkbox"/> 371 TRUTH IN LENDING	<input type="checkbox"/> 640 RR & TRUCK	<input type="checkbox"/> 820 COPYRIGHTS	<input type="checkbox"/> 450 COMMERCE
<input type="checkbox"/> 151 MEDICARE ACT	<input type="checkbox"/> 345 MARINE PRODUCT LIABILITY	<input type="checkbox"/> 380 OTHER PERSONAL PROPERTY DAMAGE	<input type="checkbox"/> 650 AIRLINE REGS	<input type="checkbox"/> 830 PATENT	<input type="checkbox"/> 460 DEPORTATION
<input type="checkbox"/> 152 RECOVERY OF DEFAULTED STUDENT LOANS (EXCL VETERANS)	<input type="checkbox"/> 350 MOTOR VEHICLE	<input type="checkbox"/> 385 PROPERTY DAMAGE PRODUCT LIABILITY	<input type="checkbox"/> 660 OCCUPATIONAL SAFETY/HEALTH	<input type="checkbox"/> 840 TRADEMARK	<input type="checkbox"/> 470 RACKETEER INFLUENCED & CORRUPT ORGANIZATION ACT (RICO)
<input type="checkbox"/> 153 RECOVERY OF OVERPAYMENT OF VETERAN'S BENEFITS	<input type="checkbox"/> 355 MOTOR VEHICLE PRODUCT LIABILITY		<input type="checkbox"/> 690 OTHER		<input type="checkbox"/> 480 CONSUMER CREDIT
<input type="checkbox"/> 160 STOCKHOLDERS SUITS	<input type="checkbox"/> 360 OTHER PERSONAL INJURY				<input type="checkbox"/> 490 CABLE/SATELLITE TV
<input type="checkbox"/> 190 OTHER CONTRACT					<input type="checkbox"/> 810 SELECTIVE SERVICE
<input type="checkbox"/> 195 CONTRACT PRODUCT LIABILITY					<input checked="" type="checkbox"/> 850 SECURITIES/COMMODITIES/EXCHANGE
<input type="checkbox"/> 196 FRANCHISE					<input type="checkbox"/> 875 CUSTOMER CHALLENGE
					<input type="checkbox"/> 12 USC 3410
					<input type="checkbox"/> 890 OTHER STATUTORY ACTIONS
					<input type="checkbox"/> 891 AGRICULTURAL ACTS
					<input type="checkbox"/> 892 ECONOMIC STABILIZATION ACT
					<input type="checkbox"/> 893 ENVIRONMENTAL MATTERS
					<input type="checkbox"/> 894 ENERGY ALLOCATION ACT
					<input type="checkbox"/> 895 FREEDOM OF INFORMATION ACT
					<input type="checkbox"/> 900 APPEAL OF FEE DETERMINATION UNDER EQUAL ACCESS TO JUSTICE
					<input type="checkbox"/> 950 CONSTITUTIONALITY OF STATE STATUTES

684262

Check if demanded in complaint:

CHECK IF THIS IS A CLASS ACTION UNDER F.R.C.P. 23

DO YOU CLAIM THIS CASE IS RELATED TO A CIVIL CASE NOW PENDING IN S.D.N.Y.? IF SO, STATE:

DEMAND \$ _____ OTHER _____ JUDGE _____ DOCKET NUMBER _____

Check YES only if demanded in complaint
JURY DEMAND: YES NO

NOTE: Please submit at the time of filing an explanation of why cases are deemed related.

(DO NOT check either box if this a PRISONER PETITION.)

WHITE PLAINS

MANHATTAN

INTRODUCTION AND OVERVIEW

1. This is a class action for violations of the anti-fraud provisions of the federal securities laws on behalf of all purchasers of Coach, Inc. (“Coach”) publicly traded securities between January 23, 2007 and October 22, 2007 (the “Class Period”), who were damaged thereby (the “Class”).

2. Coach engages in the design and marketing of accessories and gifts for men and women in the United States and internationally. As of June 30, 2007, it operated 259 retail stores and 93 factory stores in North America and 137 department store shop-in-shops, retail stores, and factory stores in Japan. The Company was founded in 1941 and is based in New York, New York.

3. During the Class Period, defendants reported strong growth for the Company and forecast similar growth going forward. However, defendants failed to disclose that the Company’s growth rate was, in fact, unsustainable.

4. On October 23, 2007, before the market opened, Coach announced that although its fiscal first-quarter profit rose 23%, traffic in its U.S. retail stores was weak and the Company expected a slow-down in the coming holiday season. In its press release entitled “Coach Reports First Quarter Earnings of \$0.41, up 32% on a 28% Sales Increase; Maintains FY08 Guidance at \$2.06; Up 22% from FY07,” the Company’s Chairman and Chief Executive Officer, Lew Frankfort, stated:

“While we’re well positioned for the holiday season, we are however concerned with recent traffic trends in our North American retail stores reflecting the retail environment and the unusually difficult comparisons with last year. Thus, we believe it’s prudent to be more conservative in our comparable store sales guidance for the balance of the fiscal year.”

5. As a result of this announcement, Coach’s stock price dropped \$4.87 (12%) to close at \$36.60 per share on October 23, 2007. This decrease in Coach’s stock price was a result of the artificial inflation caused by defendants’ misleading statements coming out of the stock price.

JURISDICTION AND VENUE

6. The claims asserted arise under §§10(b) and 20(a) of the Securities Exchange Act of 1934 (“1934 Act”) and Rule 10b-5. Jurisdiction is conferred by §27 of the 1934 Act. Venue is proper pursuant to §27 of the 1934 Act. Coach is headquartered and conducts business in this district and its stock trades on the New York Stock Exchange (“NYSE”), which is located in this district.

THE PARTIES

7. Plaintiff Clyde M. Osborn purchased Coach securities during the Class Period as set forth in the attached certification and was damaged thereby.

8. Defendant Coach’s headquarters are located in New York, New York. Coach’s stock is traded under the symbol COH on the NYSE, which is an efficient market.

9. Defendant Lew Frankfort (“Frankfort”) was Chairman and Chief Executive Officer (“CEO”) of the Company during the Class Period.

10. Defendant Reed Krakoff (“Krakoff”) was President and Executive Creative Director of the Company during the Class Period.

11. Defendant Keith Monda (“Monda”) was President and Chief Operating Officer (“COO”) of the Company during the Class Period.

12. Defendant Michael D. Tucci (“Tucci”) was President, North American Retail Division of the Company during the Class Period.

13. Defendant Michael F. Devine, III (“Devine”) was Executive Vice President and Chief Financial Officer (“CFO”) of the Company during the Class Period.

14. Defendant Michael Murphy (“Murphy”) was a director of the Company during the Class Period.

15. Defendant Carol Sadler (“Sadler”) was General Counsel for the Company during the Class Period.

16. The defendants named in ¶¶9-15 are referred to herein as the “Individual Defendants.”

SCIENTER

17. During the Class Period, defendants had both the motive and opportunity to conduct fraud. They also had actual knowledge of the misleading nature of the statements they made or acted in reckless disregard of the true information known to them at the time. In so doing, defendants participated in a scheme to defraud and committed acts, practices and participated in a course of business that operated as a fraud or deceit on purchasers of Coach securities during the Class Period.

FALSE AND MISLEADING STATEMENTS DURING THE CLASS PERIOD

18. On January 23, 2007, the Company issued a press release entitled “Coach Reports Second Quarter Earnings Growth of 36% on a Sales Gain of 29%; Ahead of Analysts’ Expectations; Increases FY07 Guidance to \$1.71; Up 34% from Prior Year and Ahead of Analysts’ Expectations of \$1.67.” The release stated, in part:

Coach, Inc. (NYSE:COH), a leading marketer of modern classic American accessories, today announced an increase of 36% in earnings per diluted share to \$0.61 for its second fiscal quarter ended December 30, 2006, up from \$0.45 per diluted share a year ago. These results were ahead of the analysts’ consensus estimate of \$0.58 per share.

In the second quarter, net sales were \$836 million, 29% higher than the \$650 million reported in the same period of the prior year. Net income rose 31% to \$227 million, compared with \$174 million in the prior year.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, “Our extraordinary second quarter performance demonstrates that Coach has attained a new level of popularity in North America, reflecting the strength of our product and franchise, our position as a gift authority and the rapid expansion of the handbag and

accessory category. In addition, our significant profitability improvement highlights our ability to continue to leverage our expenses as our sales base increases.”

Mr. Frankfort added, “It’s worth noting that U.S. full price store sales accelerated again this quarter, as we generated the highest level of holiday comparable store sales increases in the company’s public history. It was also the 19th consecutive quarter of double-digit comps in retail stores. These exceptional results were driven by all three metrics – conversion, traffic and average transaction size. Further, in U.S. department stores, POS sales rose over 34% from prior year levels in the quarter. Clearly, Coach’s share of the fast-growing U.S. premium handbag and women’s accessory market continues to expand across all channels. In addition, we’re very pleased with the 17% growth in sales in constant currency in Japan this quarter, amid weakening market conditions, as we continue to grow our market share.”

Quarterly operating income totaled \$362 million, up 32% from the \$274 million reported in the comparable year ago period, while operating margin rose to 43.3%, a 120 basis point improvement from the 42.1% reported for the prior year. During the quarter, gross profit rose 28% to \$644 million from \$505 million a year ago, while gross margin remained exceptionally high at 77.1% versus 77.6%. SG&A expenses as a percentage of net sales declined 170 basis points to 33.8%, compared to the 35.5% reported in the year-ago quarter.

For the six months ended December 30, 2006, net sales were \$1.4 billion, up 26% from the \$1.1 billion reported in the first six months of fiscal 2006. Net income rose to \$353 million, up 32% from the \$268 million reported a year ago, while earnings per share rose 37% to \$0.94 from \$0.69.

* * *

“We’ve never been more excited about the potential for the Coach brand, led by North America, which represents over 70% of Coach sales. First, we see the category continuing to grow at a double digit pace, fueled primarily by a secular shift in consumer purchasing, along with increased retail space being devoted to the category and more entrants - both driving customer interest. Clearly, as the market leader, we are in an excellent position to further capitalize on these long-term trends.”

“Second, the Coach brand has never been more vibrant. The consistency of our growth across all of our channels and different consumer segments over many years reflects the strength of the franchise. Our diversified and loyal customer base continues to grow while we obtain a larger share of her increasing accessories wardrobe. This is evidenced in all of our reported store metrics, including the growth in new customers entering the Coach franchise from all market segments in both existing and new stores.”

“Taken together, these factors point to a much larger market opportunity – in terms of both addressable market size and in terms of share – than we previously contemplated,” Mr. Frankfort concluded.

* * *

The company provided guidance for the second half of the fiscal year, projecting sales of at least \$1.24 billion and earnings per diluted share of about \$0.77, up about 23% and over 31%, respectively. For the fiscal year 2007, the company expects to generate sales of about \$2.63 billion, an increase of nearly 25% from prior year, and earnings per diluted share of about \$1.71, representing an increase of 34% from prior year and ahead of the analysts’ consensus of \$1.67.

19. On January 23, 2007, at the Company’s Q2 2007 Earnings Conference Call, defendant Frankfort made the following comments:

“As you know, Coach just announced a sales increase of 29% and a 36% increase in earnings per share for the quarter just completed. Our results are especially impressive when you consider that Coach has achieved double-digit sales growth since 2001 in each holiday quarter for a five-year CAGR of 29%. Some highlights of our second fiscal quarter were, first, net income rose 31% to \$227 million, or \$0.61 per share, compared with 174 million, or \$0.45 per share in the prior year, as we recorded the highest quarterly operating margin in the Company’s history. Second, net sales totaled \$836 million versus \$650 million a year ago, a gain of 29%. Third, direct to consumer sales rose 34% to \$675 million from 504 million in the prior year. Fourth, U.S. same-store sales for the quarter rose 25.7% with retail stores up 20.8% and factory stores up 33.4%. It’s worth mentioning that in U.S. retail stores, we have achieved a double-digit comp in the second quarter in each of the last five fiscal years. And our retail stores on average are more than twice as productive as they were just five holidays ago, even in this, our most developed quarter. I should also mention that Coach.com again generated excellent sales gains, increasing 46% during the second quarter. Finally, sales in Japan rose 17% in constant currency, driven by distribution growth and mid single-digit overall comps as we continue to grow our market share.”

* * *

“Naturally, we’re thrilled with our results and what they bode for the future. As outlined in our release, our opportunities notably in our whole market are boundless. We expect double-digit category growth in handbags and accessories to continue unabated in North America as the following drivers are still intact. First, consumers are purchasing more handbags as they increasingly use accessories to play a leading role in updating their wardrobes. This is a secular shift, which has evolved over many years. Second, concrete evidence of this shift is the surge in traffic we are experiencing in Coach retail stores, and plus, coming from an acceleration of new consumers, many of whom are trading up to Coach, as well as the surprisingly strong

sales we are seeing in new stores in secondary markets, such as Naples, Florida, and Milwaukee, Wisconsin. Third, we are also seeing pent-up demand from the moderate customer who has traditionally followed the lead of the upscale consumer. This is clearly illustrated by the strength of the category in department stores where both units and average prices are rising. Fourth, commensurate with this increased demand, handbag and accessory shelf space is growing in department stores, as they devote more square footage to this category. And finally, new accessory brands are entering the market, while apparel brands and other retailers with their own stores are also entering the category, driving consumer interest through increased visibility, including advertising. Our analysis also shows that about one third or more of new consumers are actually trading up to Coach from brands such as Fossil, Liz Claiborne, Kenneth Cole and the like, further reflecting the enhanced role accessories are enjoying within her wardrobe. This leads us to believe that we have been significantly understating our addressable market, which we now estimate to be over \$7 billion, giving us even more room to grow. Thus, with the market growth rapidly expanding and the Coach brand so vibrant, underscored by the acceleration in our business after literally many years of excellent growth, the potential for Coach in its current concept is clearly greater than we ever thought possible.”

20. On February 14, 2007, at a Citigroup Retail Field Trip and Conference, defendant Tucci made the following comments:

Michael Tucci – Coach Inc. – President of Retail Division, North America:

* * *

Last month during our call, we stated that we expect double-digit category growth in handbags and accessories to continue unabated in North America, as the following drivers are still intact.

First, consumers are purchasing more handbags as they increasingly use accessories to update their wardrobe.

Second, concrete evidence of the secular shift in demand is the surge in traffic we’re experiencing in Coach retail stores, in part coming from an acceleration in new consumers, many of whom are trading up to Coach. It is also illustrated in our new store volumes, which are tracking significantly ahead of plan.

Third, we are also seeing pent up demand from the moderate customer, who has traditionally followed the lead of the upscale consumer. This is clearly demonstrated by the strength of the category in department stores and our new store volumes in secondary markets.

Fourth, commensurate with this demand, shelf space is growing in department stores, as they devote more square footage to the category.

And, finally, fifth, new entrance to the category is driving consumer interest through increased visibility, including advertising.

Our analysis also shows that about one-third or more of new consumers are actually trading up to Coach, further reflecting the enhanced role of accessories in their wardrobe. This leads us to believe that we have been significantly understating our addressable market, which we now estimate to be over \$7 billion, giving us even more room to grow. Thus, with the market growth rapidly expanding and the Coach brand so vibrant, underscored by the acceleration in our business after literally years of excellent growth, the potential for Coach in its current concept is clearly greater than we ever thought possible.

* * *

Overall, the vitality of the Coach brand is clearly driven by the strength of our product and we believe our FY07 and first half FY08 assortment is especially powerful and underscores our optimism about the seasons ahead.

* * *

Kimberly Greenberger – Citigroup Host:

I'll start off with a couple of questions. If you can go ahead and turn the mikes up and then we'll circulate some microphones throughout the audience as well. We've obviously seen much more significant growth in the handbag market than we have in the apparel market over the last several years. What gives you the confidence that we'll continue to see very, very nice growth in the handbag market, and do you think this is a secular shift or a cycle?

[Tucci:] To answer your – the last piece of your question, we do believe that there is a secular move which is driving interest and activity in the handbag category. And when we look across the marketplace and evaluate the competition, we evaluate activity in the department store arena where our business has never been stronger, and we have very healthy consumer traffic in department stores. And, of course, we look at the frequency of activity in our retail stores. We believe that women have shifted some of their dollars from apparel and other categories to bags. We're seeing more frequency in rate of purchase and I think we've driven some of that by broadening our assortment, by adding much more in the way of options and usage and occasion, whether it be business, weekend, going out at night, or everyday bag. So we feel like there is a move happening. I would note that our plans are not reliant on those types of growth rates to continue. We'd love to see it and we feel like there is evidence out there that the category is expanding at dramatic rates, but when we build our plans to drive growth, we're assuming maybe a more modest growth rate.

21. On April 24, 2007, the Company issued a press release entitled “Coach Reports Third Quarter Earnings Growth of 50% on Sales Growth of 30%; Ahead of Analysts’ Expectations.” The release stated, in part:

Coach, Inc. (NYSE:COH), a leading marketer of modern classic American accessories, today announced an increase of 50% in earnings per diluted share on a continuing operations basis to \$0.39 for its third fiscal quarter ended March 31, 2007, up from \$0.26 per diluted share a year ago on the same basis. During the quarter, the Company ceased operations of its Corporate Accounts business in order to better control the location and image of the brand where Coach product is sold. Including the contribution of these discontinued operations, earnings per share rose 42% to \$0.40 as compared to \$0.28 reported a year ago, ahead of analysts’ expectations of \$0.38.

In the third quarter, on a continuing operations basis, net sales rose 30% to \$625 million from the \$480 million generated on the same basis in the prior year. Net income rose 45% to \$147 million, compared with \$102 million in the prior year. Total net sales in the quarter, including discontinued operations, were \$633 million, 27% higher than the \$498 million reported in the same period of the prior year while net income rose 38% to \$150 million up from \$109 million.

Low Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, “We had another terrific quarter where our business grew significantly against a backdrop of sustained, rapid category growth. Our third quarter results exceeded our expectations, driven by the overall strength of the brand, great product performance and continued expansion in the North American handbag and small leathersgoods market. Throughout all channels of our business and across all geographies, consumers enthusiastically embraced our transitional and spring assortments, driving our top-line results. Our profitability improvement highlights our ability to achieve further operating margin expansion as our sales base increases.”

* * *

Quarterly operating margin on a continuing basis rose to 36.2% in the current period, a 420 basis point improvement from the 32.0% achieved in the prior year on the same basis. During the quarter, gross profit rose 29% to \$486 million from \$376 million a year ago. Gross margin rate continued to be exceptionally high at 77.8% versus 78.4% in the prior year. SG&A expenses as a percentage of net sales declined 490 basis points to 41.5%, compared to 46.4% a year ago.

For the nine months ended March 31, 2007, on a continuing operations basis, sales rose 28% to \$1.960 billion from \$1.534 billion a year ago, while net income rose 36% to \$477 million from \$351 million on the same basis. Total net sales for the nine months, including discontinued operations, were \$2.024 billion, up 27% from

the \$1.597 billion reported in the first nine months of fiscal 2006. Net income rose to \$503 million, up 34% from the \$377 million reported a year ago, on this basis.

* * *

“Our business in April has continued very strong, as we completed the introduction of Ergo, our third major new lifestyle platform for fiscal 2007, with considerable success. Other introductions in April are our watercolor stripe group which compliments the Hamptons Weekend collection, our popular straw baskets and our best selling Legacy silhouettes offered in a chic neutral canvas. For Mother’s Day, we’re featuring a Legacy Cotton Signature assortment, building on the success of last year’s small capsule group. Coming in June will be Patchwork across a variety of Ergo silhouettes and new styles and fabrications in Signature Stripe. Also in the fourth quarter, we will be adding 14 more retail stores in the U.S., bringing the total to 40 new retail stores in fiscal 2007.”

Mr. Frankfort concluded, “We’re particularly enthusiastic about the two new lifestyle platforms which we’re planning to introduce during fiscal 2008. First, the lightweight Bleecker collection, arriving in October, is inspired by Coach’s rich tradition of authenticity and American style, and is crafted from hand-burnished leather. It features our archival Heritage Logo, iconic Coach hardware, braided lacing strap detail and a new tattersall lining. And the second platform for FY08 is the Heritage Stripe collection, an assortment of durable coated cotton canvas totes, bags and accessories, which we expect to fully launch during early spring.”

The company now estimates fiscal 2007 sales from continuing operations of at least \$2.6 billion for the full fiscal year ending June 30, 2007, an increase of 28% from the \$2.035 billion in the prior year, and earnings per share of \$1.67, or up 40% from last year’s \$1.19 on the same basis. This compares with the analysts’ current consensus of \$1.72, which Coach estimates included a \$0.10 contribution from discontinued operations, resulting in an adjusted consensus estimate of \$1.62 on a continuing operations basis for FY07. The company’s guidance for the fiscal year reflects sales of \$640 million and earnings per share of \$0.40 for the fourth quarter, up 36% from the \$0.29 reported for the fourth quarter in fiscal 2006.

For fiscal 2008, on a continuing operations basis, Coach projects sales growth of about 20% to at least \$3.1 billion and earnings per share growth of at least 21% to at least \$2.02. This compares with the analysts’ consensus of \$2.09, which Coach estimates included an \$0.11 contribution from discontinued operations, resulting in an adjusted consensus estimate of \$1.98 on a continuing operations basis for FY08.

22. On May 1, 2007, defendant Devine made the following comments at a Lehman

Brothers Retail Seminar:

“Now let me take you through some of our updated guidance, first for fourth quarter ’07. For the quarter, we’re targeting net sales of \$640 million, representing a

year on year increase of 28%, with U.S. comp store sales gains at least 10% in the retail channel and mid-teens in the factory channel and a low single-digit total comp gain at Coach Japan. We're also looking for earnings per share of about \$0.40, or an increase of 36%. Therefore, our current goals for the full fiscal year are net sales growth of 28% to at least \$2.6 billion, and we're actually targeting an operating margin increase of about 300 basis points to nearly 38%, driven by further SG&A leverage."

"Operating income dollar growth of about 37% above FY06 levels, with interest income of about \$40 million, which will add to pretax income. Net income will be somewhat offset by a higher tax rate, at about 38.5% for the year, due to the fact that our incremental taxable income, of course, is being taxed at the higher levels. Including all of these factors, we expect to generate EPS growth of 40% on a continuing Ops basis, which will produce earnings per share of \$1.67."

"As we shared on the call last week, our preliminary goals for the full fiscal year 2008 on a continuing operations basis are net sales growth of about 20% to at least \$3.1 billion, with, again, at least 10% comparable store sales gains in both the U.S. retail and factory channels and low single-digit comp location sales gains in Japan. And with our continued focus on profitability, we expect pretax income dollar growth of nearly 25% above FY07 levels. Once again, two factors will somewhat moderate that growth down to the EPS line, as one, we expect to realize a higher share count brought about by option exercises, and, secondly, the tax man will get us again. All of these factors taken together, we are anticipating net income growth of nearly 24% and earnings per share of at least \$2.02, up at least 21% from the \$1.67 that we are now targeting for '07."

23. On July 31, 2007, the Company issued a press release entitled "Coach Reports Fourth Quarter Earnings Per Share of \$0.42, up 43%; Raises Guidance for FY08; Increases FY08 Guidance to At Least \$2.06; Up 22% from FY07." The release stated, in part:

Coach, Inc. (NYSE:COH), a leading marketer of modern classic American accessories, today announced a 43% increase in earnings per diluted share on a continuing operations basis for its fourth fiscal quarter ended June 30, 2007. For the full fiscal year, earnings per share increased to \$1.69, up 41% versus the prior fiscal year on the same continuing operations basis.

During the fourth quarter, net sales were \$652 million, 30% higher than the \$502 million generated in the prior year's fourth quarter. Net income rose 41% to \$159 million, or \$0.42 per diluted share, compared with \$113 million, or \$0.29 per share, in the prior year. For the fiscal year 2007, net sales were \$2.61 billion, up 28% from the \$2.04 billion recorded in fiscal year 2006. Net income rose to \$637 million, up 37% from the \$464 million earned in the prior year. Diluted earnings per share rose 41% to \$1.69, versus \$1.19 a year ago.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, “We’re extremely pleased with our fiscal fourth quarter and full year results. This quarter’s performance demonstrated a continuation of the strength we have seen throughout the year as our market share continued to grow across all channels and geographies. Our performance also reflects the vibrancy of the premium handbag and accessory category in North America, where we continue to see significant growth.”

Quarterly operating income totaled \$245 million, up 43% from the \$172 million reported in the comparable year ago period, while operating margin rose to 37.6%, a 330 basis point improvement from the 34.3% reported for the prior year. During the quarter, gross profit rose 29% to \$509 million from \$394 million a year ago. Gross margin was 78.1% versus 78.5% in the prior year. SG&A expenses as a percentage of net sales declined 360 basis points to 40.5%, compared to the 44.1% reported in the year-ago quarter. For the full year, operating income rose 39% to \$993 million, while operating margin rose to 38.0%, a 290 basis point increase from the 35.1% reported for FY06. During the year, gross profit rose 28% to \$2.02 billion, as compared to \$1.58 billion a year ago. Gross margin was 77.4% versus 77.7%, while SG&A expenses as a percentage of net sales declined 320 basis points from 42.6% to 39.4%.

* * *

Mr. Frankfort noted, “As usual, our overall sales growth in 2008 will be driven by both distribution – through new and expanded stores – and higher productivity – fueled by product innovation and excellent service. During FY08, we will open about 40 new North American retail stores, at least six U.S. factory outlets, and 15-20 new locations in Japan, along with expanding key locations in both geographies. In addition, we expect to open about 30 international wholesale locations, working with our distributors, including at least five in Mainland China.”

“Building on the success of new products introduced in 2007, we’re enthusiastic about three lifestyle platforms that we will be launching this year. The first, Bleecker, arriving in October, will offer consumers a fresh interpretation of bags and accessories inspired by our best selling icons and anchored by our original duffel, first introduced in 1973. It’s crafted from hand-burnished leather and features our archival Heritage Logo, proprietary Coach hardware and a new tattersall lining. The second platform for FY08 is the Heritage Stripe collection, an assortment of durable coated cotton canvas totes, bags and accessories, which we expect to fully launch during early spring. And next April, we will re-launch a long time favorite, Soho, in new shapes and materials with reinterpreted signature detailing.”

“While fiscal 2008 has just begun, our strong start bodes well for the year. We’re confident that our proven growth strategies, built upon our leadership position, will continue to deliver excellent returns in the seasons ahead and over our planning horizon,” Mr. Frankfort concluded.

Coach updated guidance for fiscal 2008 and now estimates sales of about \$3.16 billion for the year, an increase of about 21%. Operating income is expected to rise about 23% with an operating margin improvement of at least 50 basis points. Earnings per share are forecasted to rise to at least \$2.06, up about 22% from last year.

In addition, the company introduced its first fiscal quarter outlook, with sales targeted to be at about \$655 million, an increase of over 23%, and earnings per share projected to be about \$0.39, a gain of over 25%.

24. On July 31, 2007, at the Company's Q4 2007 Earnings Conference Call, defendant

Devine made the following comment:

"Now I'd like to provide you with some of our updated goals for fiscal 2008. Looking for net sales growth of about 21% to at least \$3.16 billion, driven by distribution growth and productivity gains. We expect to open at least 46 new stores in North America, 15 to 20 new locations in Japan, and about 30 new international locations, while we continue to expand select highly productive locations globally. And we expect to achieve at least 10% comparable store sales gains in both the North American retail and factory channels and low single-digit comp location sales gains in Japan."

25. On September 5, 2007, at the Goldman Sachs 14th Annual Global Retailing

Conference, defendant Frankfort made the following comments:

"The consumer is skittish, as we see in general and as reported by many companies are taking down their guidance and expressing concern. As far as we're concerned, we have not faltered at all. Our business is extremely robust. In the more sensitive parts of our business, which would perhaps be our factory channel and some of our lower-tiered department store groups, our sales continue extremely strong, and we believe that we're particularly resilient to slowdowns for a number of reasons."

"First, we offer consumers excellent value. Second, we have a very broad and diversified consumer base, and we have a very broad and diversified assortment. So in many regards, our concept is quite distinctive. And the reality is that women, if they want to reduce their wardrobe spending as she has done in general on an absolute basis over the last several years, has moved to accessories as a way to update her wardrobe. And today's consumer is, of course, buying more bags and spending less money at the same time on apparel."

* * *

Margaret Mager – Goldman Sachs – Analyst:

. . . I know there's been some concern about the growth of the handbag category, and the outlook for that is . . . in light of the fact that it's been growing at such a rapid pace. Looking at the category, what gives you confidence that the handbag market will continue to grow in North America at the we've seen previously?

[Frankfort:] There's a variety of factors. First, recent consumer behavior is the best indicator of future behavior, and recent trends continue to be up very significantly. Second, we do considerable consumer research and try to understand what underlies the interest and enthusiasm for accessories. And the reality is that accessories are playing a leading role in women's wardrobe.

And this is quite different than it was some years ago where women at the beginning of this decade only bought two bags on average, she's buying four bags on average. And when we ask why is this, she frequently refers to Coach, among other brands, saying that we offer innovation, we offer relevance, we offer an opportunity for her to update her wardrobe in a very fresh way at a fraction of the price that it takes to buy a new outfit.

Further, there's continued casualization in the marketplace, and women have much more latitude in the professional bags as well as the day bags that they use to work that gives them reasons to make more frequent purchases. For example, in the women's tote category, which is basically the alternative to a men or women's briefcase, women went from buying one on average every year and a half to more than one a year now, and she's upgrading her business totes seasonally.

Beyond all of that, what we're finding is that department stores are continuing to provide additional real estate to Coach as well as any apparel or accessories brand that would like to get into the foray because it's been a consistent growth category in department stores at a very high maintained profit margin, which is very appealing to them.

Third is that everyone wants to get into accessories to get a piece of Coach's success. So every apparel brand is launching accessories, as they have been doing, so the intensified interest in the category through marketing, advertising, more real estate, satisfied consumers, changes in the marketplace environment as well as consumers' perceptions of the role that accessories play in her wardrobe all together contribute to the very strong growth we're experiencing.

26. On September 7, 2007, at Coach Investor Day, defendant Devine made the following comments:

"So I thought I would remind everyone today of our most current guidance. I won't bother to read it all to you, I'm sure you probably have it memorized, certainly the way the Coach management team does. But you can see we're looking for another outstanding Q1 and great fiscal year in FY '08."

* * *

“All of those taken together, those centralized functions, represent approximately another 40% of our expense spend and these will certainly grow more slowly than our sales guidance, which we saw just a moment ago, it’s north of 20%.”

* * *

“As you’ve heard from a number of presenters this morning, we consider ourselves to be a very numerate and knowledge-driven organization. And our 150 person finance department, led by my executive team, provides a tremendous amount of analysis into the drivers of all aspects of Coach performance. You see here my direct reports and the way that we’re organized. Each of our business units has its own embedded CFO and finance team, which help us to monitor and forecast the business.”

“We conduct business unit reviews with senior management on a monthly basis, including not only for our P&L organizations, but also for our back-of house groups, distribution, IT, operations, finance, strategic planning, HR, merchandising, I hope I haven’t missed anybody. But very rigorous monthly reviews of the functional aspects of our business.”

“So in these reviews, we discuss not only standalone P&Ls, but developing business trends and the strategies and tactics that we have in place or need to modify to ensure that we can continue to meet or exceed both our near-term and our long-term goals.”

“The finance group also meets as a senior team twice each month for a financial close. Firstly, myself and my direct reports go through and review the close, analyze it, take it apart, put it back together and when we’re ready, then come to the 12th floor and review it with Lew and Keith to see for our learnings from each and every close. We’ll talk about each business unit, their P&L and variances, whether it be top line or spending are analyzed in a most rigorous way.”

“Taking then the learning that we achieved from that close evaluation process. We produce a new monthly LE, or latest estimate, where we essentially reforecast the business by business unit through the balance of the fiscal year. During each month’s rigorous process, we reforecast the top line by business unit, SKU by SKU and we completely reproject each and every spending category, again, by business unit, by category, by month.”

“These results then are shared with senior management and of course quarterly ultimately with the Board. Of course between these process scheduled meetings, we also have our state-of-the-art ERP centered systems, which allow us to monitor the business daily and as we get into holiday, Mike T. and David, even hourly, as we review each and every statistic.”

“Next thing I’d like to talk about is, the quarterly and finance department, amasses all of the financial data from every business unit, touching on every aspect of the company, from hide prices and minimum wage impact to the gross margins of individual collections. And we consolidate it into, this is my show-and-tell part of the presentation, into what we call our, I’ll stand back up, what we call our Fact Book.”

“So, you can see, this is the quarterly Bible. I can tell you that before each and every earnings call, Lew, Andrea and I put it under our pillow the night before and hopefully it all sinks in that we can answer all of your questions. I can tell you there’s not a question you can ask where the answer isn’t in here. But it’s a very impressive document that we’ve pulled together.”

27. The statements set forth above were materially false and misleading when made because defendants failed to disclose that the Company’s growth rate was not sustainable, a fact of which they were well aware.

THE TRUTH IS REVEALED

28. On October 23, 2007, Coach announced that although its fiscal first-quarter profit rose 23%, traffic in its U.S. retail stores was weak and the Company expected a slow-down in the coming holiday season. In its press release entitled “Coach Reports First Quarter Earnings of \$0.41, up 32% on a 28% Sales Increase; Maintains FY08 Guidance at \$2.06; Up 22% from FY07,” the Company stated:

Coach, Inc. (NYSE:COH), a leading marketer of modern classic American accessories, today announced an increase of 32% in earnings per diluted share on a continuing operations basis to \$0.41 for its first fiscal quarter ended September 29, 2007, up from \$0.31 per diluted share a year ago. This substantial increase in earnings from the prior year’s first quarter reflected a 28% gain in net sales combined with operating margin improvement.

In the first quarter, net sales were \$677 million compared with the \$529 million reported in the same period of the prior year. Net income rose 34% to \$155 million, or \$0.41 per diluted share, compared with \$115 million, or \$0.31 per diluted share in the prior year.

Lew Frankfort, Chairman and Chief Executive Officer of Coach, Inc., said, “Our excellent quarterly performance against a weakening retail landscape reflects the strength of our brand and consumers’ embrace of our new products and

categories. Within our own stores, it is also reflective of our ability to execute service initiatives to drive conversion improvements.”

“While we’re well positioned for the holiday season, we are however concerned with recent traffic trends in our North American retail stores reflecting the retail environment and the unusually difficult comparisons with last year. Thus, we believe it’s prudent to be more conservative in our comparable store sales guidance for the balance of the fiscal year. At the same time, it’s important to underscore our overall continuing positive outlook including the delivery of a 20% revenue gain in this holiday quarter.”

“Given the vitality of the Coach brand, category strength and our diversified multi-channel, international business model, we’re confident that the sales and earnings guidance for the year, originally provided in July, can still be achieved. In addition, our ability to act quickly and nimbly to curb spending during a period of uncertain sales trends will ensure continued expense leverage.”

For the first fiscal quarter, operating income totaled \$239 million, up 32% from the \$181 million reported in the comparable year ago period, while operating margin rose to 35.3%, a 120 basis point improvement from the 34.1% reported for the prior year. During the quarter, gross profit rose 28% to \$518 million from \$406 million a year ago. Gross margin was 76.6% versus 76.7% a year ago. SG&A expenses as a percentage of net sales declined 130 basis points to 41.3%, compared to the 42.6% reported in the year-ago quarter.

* * *

“As mentioned, we have recently experienced weak traffic trends in our U.S. retail stores, especially during the last several weeks. Importantly however, improvements in conversion are offsetting these trends. In addition, our new retail store volumes continue to surpass our initial projections both in existing markets, such as Glendale, Arizona and in new markets, such as Rochester, Minnesota.”

“Although our Holiday quarter sales are back-end loaded, we believe that it’s appropriate to target comparable store sales of low single digits for our North American retail stores, while we believe that our factory stores will generate comps at least in the mid-teens, given the relative strength of traffic in premium outlet centers.”

For the fiscal year 2008 the company expects to generate sales of about \$3.17 billion, an increase of over 21% from prior year, and earnings per diluted share of about \$2.06, representing an increase of about 22%. The company estimates second fiscal quarter sales of about \$970 million, representing a year-over-year increase of about 20% and earnings per diluted share of \$0.68.

The company also announced that during the first fiscal quarter, it repurchased and retired three million shares of its common stock at an average cost

of \$43.72. At the end of the period, \$368 million was available under the company's current repurchase authorization.

29. On October 23, 2007, at its Q1 2008 Earnings Conference Call, defendant Frankfort made the following comments:

“During the last five years, we have seen same-store traffic increase by 50% in our North America retail stores. At the same time, we generated double digit same-store sales gains in each of these five holiday seasons, capped by last year's comp of 20.8% of which about half came from higher traffic. While we had initially expected that we could deliver another double digit holiday season at retail, the recent deceleration in traffic and moderation in category growth from the torrid 20% growth levels we have seen since 2003 to a rate closer to 10% this fall has led us to be more conservative in our outlook.”

“At this point, for planning purposes, we also think it's prudent that the category will grow at a 10% level for the remainder of our fiscal year.”

* * *

Randy Connick – Bear Stearns – Analyst:

Great. Thank you very much. Lew, you talk a lot about in your comments around the cyclical downturn in traffic and reduced category growth cyclical for the remainder of the year. Can you just talk in balance of cyclical versus secular, how do you think about the longer term secular prospects for the industry and what makes you still confident there, and how long do you see the cycle? Is your cycle forecast just for a weaker back half picking up into the next year of calendar '08?

[Frankfort:] Randy, first, for context, we don't really see this as a cyclical shift. The reality is that handbags during the course of these last several years has become an ever increasing important component of women's wardrobes. You know the drill, she's now buying over four handbags a year compared with our just two several years ago. The reality is that accessories remain very important to our consumers. She's extremely loyal to them and we have every reason to believe that she's going to continue to purchase them at levels equal to if not higher than she has in the past. The reality is that we have experienced over 20% growth in the category since the second half of 2003.

We expected it to slowdown. We just don't know when it would occur. It seems to have occurred this fall and we're looking for the category to continue to grow at about a 10% level, naturally it could pick up or it could slow somewhat, but our assumptions of going forward are built upon 5% growth although we're planning the category to grow about 10%. The other thing that we need to keep in mind is that overall retail spending has declined and we don't know to what extent the category,

the drop in growth rate from 20% to between 10 and 15% is a factor of the sudden decline in retail spending.

30. As a result of this announcement, Coach's stock price dropped from a close of \$41.47 per share on October 22, 2007 to close at \$36.60 per share on October 23, 2007, a decrease of \$4.87, or 12%. This decrease in Coach's stock price was a result of the artificial inflation caused by defendants' misleading statements coming out of the stock price.

LOSS CAUSATION/ECONOMIC LOSS

31. During the Class Period, as detailed herein, defendants made false and misleading statements by means of concealment and obfuscation of critical clinical trial data and engaged in a scheme to deceive the market. This artificially inflated Coach's stock price and operated as a fraud or deceit on the Class. Later, when defendants' prior misrepresentations and fraudulent conduct became apparent to the market, Coach's stock price fell precipitously, as the prior artificial inflation came out of the stock price over time. As a result of their purchases of Coach publicly traded securities during the Class Period, plaintiff and other members of the Class suffered economic loss, *i.e.*, damages, under the federal securities laws.

NO SAFE HARBOR

32. Coach's verbal "Safe Harbor" warnings accompanying its oral forward-looking statements ("FLS") issued during the Class Period were ineffective to shield those statements from liability.

33. The 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 Coach 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.

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

34. 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 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 stock; and

(e) Plaintiff and other members of the Class purchased Coach publicly traded securities 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.

35. At all relevant times, the market for Coach securities was efficient for the following reasons, among others:

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

(b) Coach 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.

COUNT I

For Violation of §10(b) of the 1934 Act and Rule 10b-5 Against All Defendants

36. Plaintiff incorporates ¶¶1-35 by reference.

37. During the Class Period, defendants disseminated or approved the false statements specified above, which they knew or recklessly 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.

38. Defendants violated §10(b) of the 1934 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 Coach publicly traded securities during the Class Period.

39. Plaintiff and the Class have suffered damages in that, in reliance on the integrity of the market, they paid artificially inflated prices for Coach publicly traded securities. Plaintiff and the Class would not have purchased Coach publicly traded securities 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.

40. As a direct and proximate result of these defendants' wrongful conduct, plaintiff and the other members of the Class suffered damages in connection with their purchases of Coach publicly traded securities during the Class Period.

COUNT II

For Violation of §20(a) of the 1934 Act Against All Defendants

41. Plaintiff incorporates ¶¶1-40 by reference.

42. The Individual Defendants acted as controlling persons of Coach within the meaning of §20 of the 1934 Act. By virtue of their positions and their power to control public statements about Coach, the Individual Defendants had the power and ability to control the actions of Coach and its employees. Coach controlled the Individual Defendants and its other officers and employees. By reason of such conduct, defendants are liable pursuant to §20(a) of the 1934 Act.

CLASS ACTION ALLEGATIONS

43. Plaintiff brings this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure on behalf of all persons who purchased Coach publicly traded securities during the Class Period (the “Class”). Excluded from the Class are defendants, directors and officers of Coach and their families and affiliates.

44. The members of the Class are so numerous that joinder of all members is impracticable. The disposition of their claims in a class action will provide substantial benefits to the parties and the Court. Coach had more than 368 million shares of stock outstanding, owned by thousands of persons.

45. There is a well-defined community of interest in the questions of law and fact involved in this case. Questions of law and fact common to the members of the Class, which predominate over questions which may affect individual Class members, include:

- (a) Whether the 1934 Act was violated by defendants;
- (b) Whether defendants omitted and/or misrepresented material facts;

(c) Whether defendants' statements omitted material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(d) Whether defendants knew or recklessly disregarded that their statements were false and misleading;

(e) Whether the prices of Coach securities were artificially inflated; and

(f) The extent of damage sustained by Class members and the appropriate measure of damages.

46. Plaintiff's claims are typical of those of the Class because plaintiff and the Class sustained damages from defendants' wrongful conduct.

47. Plaintiff will adequately protect the interests of the Class and has retained counsel who are experienced in class action securities litigation. Plaintiff has no interests that conflict with those of the Class.

48. A class action is superior to other available methods for the fair and efficient adjudication of this controversy.

PRAYER FOR RELIEF

WHEREFORE, plaintiff prays for judgment as follows:

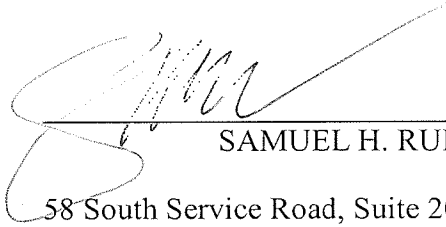
- A. Declaring this action to be a proper class action pursuant to Fed. R. Civ. P. 23;
- B. Awarding plaintiff and the members of the Class damages and interest;
- C. Awarding plaintiff's reasonable costs, including attorneys' fees; and
- D. Awarding such equitable/injunctive or other relief as the Court may deem just and proper.

JURY DEMAND

Plaintiff demands a trial by jury.

DATED: April 14, 2009

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Attorneys for Plaintiff

**CERTIFICATION OF NAMED PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

The undersigned declares, as to the claims asserted under the federal securities laws, that:

1. Plaintiff has reviewed the complaint and authorized its filing.
2. Plaintiff did not purchase and/or acquire the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in any private action under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary. I understand that this is not a claim form, and that my ability to share in any recovery as a member of the class is not dependent upon execution of this Plaintiff Certification.
4. Plaintiff's transactions in the security that is the subject of this action during the Class Period are as follows:

Purchases:

<u>Company</u>	<u>Date(s) Purchased</u>	<u># Shares Purchased</u>	<u>Cost</u>
COH	5/11/07	2000	\$94,998.00

Sales:

<u>Company</u>	<u>Date(s) Sold</u>	<u># Shares Sold</u>	<u>Proceeds</u>
COH	3/20/07	2000	\$99,988.48
COH	3/20/07	2000	\$100,068.47

5. During the three (3) years prior to the date of this certification, Plaintiff has not sought to serve or served as a class representative in an action filed under the federal securities laws except for the following (if any):

6. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 13 day of April, 2009 in Lafayette, Louisiana.
City State

(Signature) X Clyde M. Osborn