

JURISDICTION AND VENUE

2. The claims asserted herein arise under §§10(b) and 20(a) of the Exchange Act, 15 U.S.C. §§78j(b) and 78t(a), and Rule 10b-5, 17 C.F.R. §240.10b-5. Jurisdiction exists pursuant to §27 of the Exchange Act, 15 U.S.C. §78aa, and 28 U.S.C. §1331.

3. Venue is proper in this District because defendants have their principal executive offices in this District, and many of the wrongful acts alleged herein took place or originated in this District.

4. Defendants used the instrumentalities of interstate commerce, the U.S. mails and the facilities of the national securities markets in connection with the wrongful activity alleged herein.

PARTIES

5. Plaintiff Tracy Jones purchased Corus common stock as set forth in the accompanying certification which is incorporated herein by reference, and was damaged thereby.

6. Defendant Corus describes itself as a “bank holding company headquartered in Chicago, Illinois.” Corus conducts its banking operations through its wholly-owned banking subsidiary Corus Bank, N.A. (the “Bank”). The Bank is a nationwide construction lender, specializing in condominium, office, hotel, and apartment projects. Its outstanding commercial real estate loans and unfunded construction commitments total approximately \$5.8 billion.

7. Defendant Robert J. Glickman was, at all relevant times, the Chief Executive Officer (“CEO”) and Chairman of the Board of Directors of Corus.

CLASS ACTION ALLEGATIONS

8. Plaintiff brings this action as a class action pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(3) on behalf of a class (the “Class”) consisting of all persons who purchased or otherwise acquired the common stock of Corus between January 25, 2008 and January 30, 2009. Excluded from the Class are defendants, the officers and directors of the Company,

members of their immediate families and their legal representatives, heirs, successors, and assigns, and any entity in which defendants have or had a controlling interest.

9. The members of the Class are so numerous and geographically disperse across the country so that joinder of all members is impracticable. While the exact number of Class members is unknown to plaintiff at this time and can only be ascertained through appropriate discovery, there are over 37 million shares of Corus common stock outstanding, and plaintiff believes that there are hundreds, if not thousands, of Class members. Members of the Class may be identified from records maintained by Corus or its transfer agent and may be notified of the pendency of this action by mail. Plaintiff's claims are typical of the claims of the other members of the Class in that all members of the Class have been damaged by the acts of defendants, which caused members of the Class to purchase Corus common stock at artificially inflated prices.

10. Plaintiff will fairly and adequately protect the interests of the other members of the Class. To assist him in that endeavor, plaintiff has retained counsel competent and experienced in class and securities litigation. Plaintiff is not aware of any interest which is antagonistic to the interests of the Class.

11. 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' acts, as alleged herein;
- (b) whether any materially false or misleading statements were made and/or defendants omitted material facts necessary to make statements made, in light of the circumstances under which they were made, not misleading; and
- (c) to what extent the members of the Class have sustained damages and the proper measure of damages.

12. 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, because 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 pursue individual redress for the damages caused to them by defendants' acts. Plaintiff is not aware of any difficulty that will be presented in managing this action as a class action.

SUBSTANTIVE ALLEGATIONS

13. Corus operates as the holding company for Corus Bank, N.A. that offers various banking products and services. The Company primarily engages in generating deposits and originating loans. Corus' loan portfolio is primarily comprised of commercial real estate loans, including condominium construction and conversion loans; residential real estate loans; and other commercial loans. Historically, the Company has been a significant lender in the condominium space.

14. The Class Period starts on January 25, 2008. On that date, Corus issued a press release announcing its earnings for the fourth quarter of 2007 and fiscal 2007. For the quarter, the Company reported earnings of \$1.9 million, or \$0.03 per share. Defendant Glickman commented on the results stating in pertinent part as follows:

Continued weakness in the housing and mortgage markets, combined with a general slowdown in the economy, has resulted in a significant decline in Corus' 2007 earnings. With a fourth quarter profit of only \$1.9 million, this is clearly the worst quarter we have seen in many, many years. **While I am disappointed to see such low earnings, I remain confident in our business model and I fully expect Corus to be able to absorb any losses that may occur. We continue to have a strong capital position, strong liquidity and an excellent management team. . .**

For the year ended December 31, 2007, Corus earned over \$106 million, down 44% from our record earnings in 2006 of \$189 million. . . Contributing to the earnings decline was a provision for loan losses of \$66 million, which, after charge-offs of over \$40 million related to condominium-secured commercial real estate loans, added \$26 million to the Allowance for Loan Losses. The provision was in response to both issues with specific loans as well as declines in the quality of our portfolio

overall. Credit concerns also caused us to discontinue the accrual of interest on commercial real estate loans totaling \$282 million at December 31, 2007, up dramatically from one year ago. As a result of various nonaccrual loans throughout the year, 2007 interest income was \$16.5 million lower than it otherwise would have been had the loans been accruing normally.

* * *

In summary, at this point in the housing cycle, we are experiencing loan quality issues which are contributing to significant declines in earnings. The impact of the current credit crisis in the U.S. and abroad is having far-reaching consequences and it is difficult to say at this point what the ultimate impact will be on Corus. **For our part, we are working diligently with our borrowers to collectively address any loan issues, realizing that in some cases foreclosure may ultimately be our best course of action. Nevertheless, I am confident we can ‘weather this storm’.**”

* * *

Originations – In 2007, we originated \$2.0 billion of new loans, which is significantly lower than last year’s originations, but consistent with what we estimated in the third quarter earnings release. It is a significant amount of business, even if it is quite a bit less than in previous years. If you look at the past five years, our originations tracked to the housing boom and bust. From 2003 to 2007, originations climbed from \$2 billion in 2003 to \$5 billion in 2005 and back down to \$2 billion in 2007. As for 2008, we expect that a significant number of new loans will close in the first quarter, perhaps as much as \$1 billion. Much of that new business is expected to be in our area of particular expertise, the condominium market. **Many other lenders have backed away from condominium lending in the current environment, and we believe this creates an opportunity for us to do more business at better terms.** In addition, due to the upheaval in various financial markets, we are seeing recent opportunity in the office market and we expect to see a considerable portion of our near-term originations in that sector as well. We feel very good about the credit quality and profitability of this new business.

15. On April 29, 2008, Corus issued a press release announcing its financial results for the first quarter of 2008, the period ending March 31, 2008. Corus continued to maintain that it would be able to weather the collapse in the condominium market while at the same time stating that it would be eliminating its quarterly dividend. Defendant Glickman commented on the announcement stating in pertinent part as follows:

As you know, 2007 was a very difficult year for many banks and financial institutions in our country, as it was for Corus. Unfortunately, 2008 appears to be shaping up to be at least as difficult. Our earnings for the first three months of 2008 were only \$4.5 million, which followed a similarly low level of earnings during the

fourth quarter of 2007. Severe disruption in the mortgage, housing and credit markets that developed during 2007, and continued into 2008, has led to significant increases in nonaccrual loans, charge-offs and loan loss provisions for Corus. We anticipate these difficulties will persist for some time . . . In addition, during 2007 the competition for deposits increased dramatically. This competition, which has continued through the first quarter of this year, has given rise to some of the highest deposit costs (relative to U.S. Treasuries) in the Company's history. While the increased deposit costs are to some degree another manifestation of the overall liquidity 'crunch' in the credit markets, it is harder to gauge how long it will take before these costs return to 'normal' levels.

While I am disappointed to see such low earnings, I remain confident in our business model and I fully expect Corus to be able to absorb any losses that may occur. We continue to have a strong capital position, strong liquidity and an excellent management team.

16. In response to this announcement, the price of Corus stock declined from \$9.62 per share to \$7.33 per share on extremely heavy trading volume. Defendants, however, continued to conceal the true financial and operating condition of Corus.

17. On July 28, 2008, Corus issued a press release announcing its financial results for the second quarter of 2008, the period ending June 30, 2008. For the quarter, the Company reported a net loss of \$16.2 million. Defendant Glickman commented on the results stating in pertinent part as follows:

Unfortunately, 2008 continues to be a very difficult year for many financial institutions, including Corus. The primary source of the current market difficulties stems from one of the worst housing slumps this country has experienced. The effects from this downturn have rippled through many parts of the economy, adversely impacting credit markets (including mortgage availability for home buyers) and are clearly placing a drag on consumer confidence and the broader economy. The combination of these forces, coupled with Corus' focus on condominium construction lending, have led to significant increases in nonaccrual loans, loan loss provisions, and, as a result, significant declines in our reported earnings – with the current quarter's net loss being the first quarterly loss ever reported by Corus. Our stock price has also suffered tremendously as a result. Unfortunately, we anticipate these difficulties will persist for some time. . .

* * *

While the current economic downturn, and the difficulties it presents for the Company, is unpleasant, it needs to be viewed in the context of the years leading up to now, when we had very high profits. Our business is cyclical, and needs to be

understood and evaluated in that way. As expressed in the past, Corus continues to believe that the measure of any company's success must be made over an entire business cycle, and not by looking at just good or bad years in isolation from one another. Our main focus at this time is to manage our business safely during this tremendous downturn and to be poised to take advantage of any market opportunities which may arise. **We are not contemplating any major changes in our business model.**

I remain confident in our business model and fully expect Corus to be able to absorb any losses that may occur; even if the housing crisis deepens further and/or extends into 2009 or beyond before there is meaningful recovery. We continue to have a strong capital position, strong liquidity, and an excellent management team. I am confident that we can weather this storm."

18. On October 6, 2008, Corus announced that its chief financial officer, Tim Taylor, had resigned.

19. On October 29, 2008, Corus issued a press release announcing its third quarter financial results for the period ending September 30, 2008. Defendant Glickman commented on the results stating in pertinent part as follows:

While the current economic downturn, and the difficulties it presents for the Company, are unprecedented, the difficulties need to be viewed in the context of the years leading up to now, when we had very high profits. Our business is cyclical, and needs to be understood and evaluated in that way. As expressed in the past, Corus continues to believe that the measure of any company's success must be made over an entire business cycle, and not by looking at just "good" or "bad" years in isolation from one another. Our main focus at this time is to manage our business safely during this tremendous downturn and to be poised to take advantage of any market opportunities which may arise.

20. On October 30, 2008, Corus issued a press release announcing that its Executive Vice President of Commercial Lending, Michael Stein, had resigned "to pursue other opportunities."

21. On November 18, 2008, Corus issued a press release announcing that it had "submitted its application under the U.S. Treasury Department Troubled Asset Relief Program Capital Purchase Program. The Company has not yet received a response relating to its application."

22. The statements referenced above in ¶¶15, 16, 18 and 20 were each materially false and misleading when made because they failed to disclose the following material facts which were known to Defendants or recklessly disregarded by them:

(a) that Corus was failing to recognize losses on its condominium loans in accordance with generally accepted accounting principles (“GAAP”);

(b) that Corus and/or its affiliates was purchasing condominiums in developments Corus had financed in an attempt to: (i) inflate the appraised values of condominiums to delay having to recognize losses on financing for such condominiums; (ii) inflate developers’ sales figures to increase the likelihood of successful future sales; and (iii) to create the illusion of successful sales histories in order to inflate appraisal values for the condominiums to ensure inflated future prices for the condominiums; and

(c) that Corus was involved in detailed and in depth negotiations with the Federal Reserve Bank of Chicago and the Office of the Comptroller of Currency regarding its deteriorating pool of condominium loans.

23. On January 30, 2009, an article appeared in the South Florida Business Journal entitled “Affiliate of Corus buys units in condo project financed by bank.” The article stated, in part:

Banking analysts are wondering why the Chicagoans paid \$5.5 million for four units.

Not only did Fortune International get a \$130 million loan from Corus Bank to build its Artech Residences at Aventura, but it can also thank its directors for a fourth of its unit closings and 42 percent of its sales to date.

Colonnade Artech Owner, which is managed by four of the Chicago bank’s executives, bought four units in the condo for a combined \$5.5 million on Nov. 24, according to state and county court records. Miami-based Fortune has sold a total of 16 units for \$13.3 million in the 235-unit Artech since it started closings in September.

Fortune officials did not return several calls seeking comment, and neither did the executives at Miami-based Shefaor Development, a partner on the project. Corus Senior VP Brian Brodner, who signed a document releasing the four units from the Corus construction mortgage, declined comment.

Corus had \$1.38 billion in condo loans outstanding in South Florida as of Sept. 30.

Last year, Corus said it repossessed the Tao condominium in Sunrise by gaining control of its developer, rather than through a foreclosure. The entity that controls Tao is managed by Laguna Bay Marketing Corp., which shares the same Chicago address as Corus and has four of the bank's officials listed as directors.

Colonnade Artech Owners, which was incorporated on Nov. 10 has the same address, too, and lists Laguna Bay Marketing Corp. as its manager in state records.

A Corus executive did not respond to a query about whether Colonnade Artech is a subsidiary of the bank or its holding company, Corus Bankshares (NASDAQ: CORS).

“Why would a bank, which is not in the real estate business, want to own real estate? That doesn't make any sense,” said Joaquin Urquiola, a partner with the Coral Gables-based accounting firm Goldstein Schechter Koch and a board member of Pacific National Bank in Miami. “I've heard stories where banks will do that to show that loans are performing, but that would require a more material number of units.”

Urquiola said selling to Colonnade Artech might have helped the developer meet sales goals in one of its contracts, he said.

‘Perplexed’ by prices paid

Condo Vultures Realty CEO Peter Zalewski said he's “perplexed” by the high prices Colonnade Artech paid for those units. It spent \$481 a square foot for penthouse unit 512. A similar Artech unit listed for sale online had an asking price of \$388 a square foot.

The three most expensive units bought at Artech were sold to Colonnade Artech. Those were also the first three units sold on the building's penthouse level.

“There are some real challenges associated with that building,” Zalewski said. “The pricing makes it almost dysfunctional for the neighborhood.”

Zalewski said Artech's surroundings are more like a working-class area.

He doesn't understand why an apparent Corus affiliate would buy those units unless it helped the developer meet a sales target it needed for a bulk sale or a refinancing.

Urquiola has another theory. Getting appraisals to match presale values has been a major challenge for many South Florida condo developers. If the appraisals come in too low, the buyer would qualify for less financing. Sales history is one of the most important factors in appraisals.

“Maybe, by showing units being sold at that price, there are current sales that can be shown as evidence to potential buyers that units are selling at that price,” Urquiola said.

Saying he’s never seen a bank do something like this, Jack McCabe, CEO of Deerfield Beach-based McCabe Research and Consulting, said that influencing appraisals could have been a motive.

“It doesn’t make sense why they would go in and pay what would be considered a premium retail price at this point for any other reason,” he said. “It would seem a logical reason that they are trying to yield appraisal support for as high a value as possible for future closings.”

24. On January 30, 2009, Corus released partial financial results for fiscal 2008. The press release stated in part:

Corus is suffering from the extraordinary effects of what may ultimately be the worst economic downturn since the Great Depression. The effects of the current environment are being felt across many industries with financial services and residential real estate being particularly hard hit. The effects of the downturn have been particularly acute during the last 90-180 days of 2008. Corus, with a portfolio consisting primarily of condominium construction loans, many in the hard hit areas of Arizona, Nevada, south Florida and southern California, has seen a rapid and precipitous decline in the value of the collateral securing our loan portfolio.

* * *

In an attempt to address the issues many banks are facing, the U.S. Treasury Department has made funds available to certain banks under its Troubled Asset Relief Program Capital Purchase Program (the “Program”). As previously disclosed, the Company submitted its application for funds under the Program on November 14, 2008. The Company has received a preliminary response from the Treasury Department indicating that they intend to reject our application, but the final action has not been taken and Corus continues to pursue the TARP application and other capital raising options.

25. The market reacted negatively to defendants’ belated disclosures and the market price of Corus common stock dropped nearly 47% to close at \$.59 per share on February 2, 2009, on heavy trading volume in excess of two million shares.

26. A February 2, 2009 article in the Street.com titled “Corus Capital Situation Increasingly Dire” provided the following additional details, in part:

Corus was only able to provide partial financial results for the fourth quarter, but did file a complete call report for main subsidiary Corus Bank NA, which represented nearly all of the holding company's assets.

Corus said it was awaiting several new appraisals, which could result in material changes to its fourth-quarter results, and expected to announce complete results and file its annual 10-K report on March 16.

The *South Florida Business Journal* on Friday reported that an affiliate of Corus had paid above-market prices to purchase condominium units in a project financed by the bank.

In the preliminary earnings release, Corus said that nonperforming assets, including nonaccrual loans and repossessed real estate had increased to \$2 billion as of Dec. 31. This is almost double the level of from the previous quarter.

* * *

While the company was carrying a high level of nonperforming loans all through 2008, net charge-offs for Corus Bank NA (actual loan losses) for the first three quarters totaled only \$147 million. Charge-offs accelerated during the fourth quarter, to \$211 million, for a total of \$358 million for 2008, or 8.14% of average loans.

Corus Bank NA was still well-capitalized under the normal regulatory guidelines as of Dec. 31, with leverage and risk-based capital ratios of 7.87% and 12.29%. But the holding company also warned that because it was likely to have its capital standards raised by regulators, the bank "may no longer be considered well-capitalized and may be required to identify additional sources of capital."

Indeed, it appears the company can easily run out of capital over the next quarter or two. Corus Bank NA's total equity capital was \$678 million as of Dec. 31. The fourth-quarter net loss for the bank (not the holding company) was \$262 million and net interest income dwindled to just \$4.5 million.

With nonperforming assets nearly doubling just in the fourth quarter, a probable rejection of its TARP application, further increases in quarterly net charge-offs likely and no way to achieve positive earnings on reduced interest income, Corus needs to immediately raise significant new capital on its own, or face failure.

27. On February 18, 2009, Corus issued a press release announcing that it had entered into consent agreements with the Federal Reserve Bank of Chicago and the Office of the Comptroller of the Currency. The press release stated, in part:

Corus Bankshares, Inc. today announced that, in coordination with, and at the request of, both the Federal Reserve Bank of Chicago (the "FRB") and the Office of the Comptroller of the Currency (the "OCC"), the Company and its subsidiary bank,

Corus Bank, N.A. (the “Bank”), respectively, have entered into a Written Agreement (the “Agreement”) with the FRB and a Consent Order (the “Order”) with the OCC.

The Agreement and the Order (collectively, the “Regulatory Agreements”) contain a list of strict requirements ranging from a capital directive, which requires Corus and the Bank to achieve and maintain minimum regulatory capital levels (in the Bank’s case, in excess of the statutory minimums to be classified as well-capitalized) to developing a liquidity risk management and contingency funding plan, in connection with which the Bank will be subject to limitations on the maximum interest rates the Bank can pay on deposit accounts. The Regulatory Agreements also include several requirements related to loan administration as well as procedures for managing the Bank’s growing portfolio of foreclosed real estate assets. Corus is also restricted from paying any dividends or making any capital distributions, including distributions related to its trust preferred debt without advance regulatory approval. The Bank has agreed to form a board compliance committee, which will be charged with monitoring and coordinating its adherence to the provisions of the Regulatory Agreements. Corus and the Bank will be required to provide regular progress reports to both the board of directors and the regulators.

“The Regulatory Agreements are the result of ongoing discussions between the OCC, the FRB and Corus’ senior management over the last few months to address the negative impact that current market conditions are having on Corus and how best to resolve them. We believe the remedial measures agreed upon with the regulators are necessary to address asset quality deterioration and overall risk management,” said Robert J. Glickman, President and Chief Executive Officer.

“I want to emphasize to our customers that all of our deposit accounts are insured by the Federal Deposit Insurance Corporation to the maximum amount permitted by law. Furthermore, the board of directors is actively exploring Corus’ strategic alternatives, including a merger or capital infusion.”

While the Company intends to take such actions as may be necessary to enable Corus and the Bank to comply with the requirements of the Regulatory Agreements, there can be no assurance that Corus or the Bank will be able to comply fully with the provisions of the Regulatory Agreements, or that compliance with the Regulatory Agreements, particularly the limitations on interest rates offered by the Bank, will not have material and adverse effects on the operations and financial condition of the Company and the Bank. Any material failure to comply with the provisions of the Regulatory Agreements could result in further enforcement actions by both the FRB and the OCC.

28. The market for Corus common stock was open, well-developed and efficient at all relevant times. As a result of these materially false and misleading statements and failures to disclose, Corus securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Corus common stock relying upon the

integrity of the market price of Corus common stock and market information relating to Corus, and have been damaged thereby.

29. During the Class Period, defendants materially misled the investing public, thereby inflating the price of Corus 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.

30. 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 Corus' business, prospects and operations. These material misstatements and omissions had the cause and effect of creating in the market an unrealistically positive assessment of Corus and its business, prospects and operations, thus causing the Company's common stock 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 the Company's common stock at artificially inflated prices, thus causing the damages complained of herein.

Additional Scienter Allegations

31. As alleged herein, defendants acted with scienter in that defendants 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, defendants, by virtue of their receipt of information reflecting the true facts regarding Corus, their control over, and/or receipt and/or modification of Corus' allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Corus, participated in the fraudulent scheme alleged herein.

Loss Causation/Economic Loss

32. During the Class Period, as detailed herein, Defendants engaged in a scheme to deceive the market and a course of conduct which artificially inflated the prices of Corus common stock and operated as a fraud or deceit on Class Period purchasers of Corus common stock by failing to disclose the material adverse facts detailed herein. When Defendants' prior misrepresentations and fraudulent conduct were disclosed and became apparent to the market, the price of Corus common stock fell precipitously as the prior artificial inflation came out. As a result of their purchases of Corus common stock during the Class Period, Plaintiff and the other Class members suffered economic loss, *i.e.*, damages, under the federal securities laws.

33. By failing to disclose the material facts detailed herein, defendants presented a misleading picture of Corus' business and prospects. Defendants' false and misleading statements had the intended effect and caused Corus common stock to trade at artificially inflated levels throughout the Class Period.

34. As a direct result of the disclosures on April 29, 2008, and February 2, 2009, the price of Corus common stock fell precipitously. These disclosures removed the inflation from the price of Corus common stock, causing real economic loss to investors who had purchased Corus common stock during the Class Period.

35. The precipitous decline in the price of Corus common stock after these disclosures was a direct result of the nature and extent of Defendants' fraud finally being revealed to investors and the market. The timing and magnitude of the price decline in Corus common stock negates any inference that the loss suffered by Plaintiff and the other Class members was caused by changed market conditions, macroeconomic or industry factors or Company-specific facts unrelated to the Defendants' fraudulent conduct. The economic loss, *i.e.*, damages, suffered by Plaintiff and the Class was a direct result of Defendants' fraudulent scheme to artificially inflate the prices of Corus common stock and the subsequent significant decline in the value of Corus common stock when Defendants' prior misrepresentations and other fraudulent conduct were revealed.

**Applicability of Presumption of Reliance:
Fraud on the Market Doctrine**

36. At all relevant times, the market for Corus common stock was an efficient market for the following reasons, among others:

(a) Corus common stock met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) as a regulated issuer, Corus filed periodic public reports with the SEC and the NASD;

(c) Corus regularly communicated with public investors via established market communication mechanisms, including regular disseminations of press releases on the national circuits of major newswire services and other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and

(d) Corus was followed by several securities analysts employed by major brokerage firms who wrote reports which were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

37. As a result of the foregoing, the market for Corus common stock promptly digested current information regarding Corus from all publicly available sources and reflected such information in the prices of the stock. Under these circumstances, all purchasers of Corus common stock during the Class Period suffered similar injury through their purchase of Corus common stock at artificially inflated prices and a presumption of reliance applies.

No Safe Harbor

38. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. Many of the specific statements pleaded herein were not identified as “forward-looking statements” when made. To the extent there were any forward-looking statements, there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. Alternatively, to the extent that the statutory safe harbor does apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements were made, the particular speaker knew that the particular forward-looking statement was false, and/or the forward-looking statement was authorized and/or approved by an executive officer of Corus who knew that those statements were false when made.

COUNT I

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

39. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

40. 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.

41. 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 Corus common stock during the Class Period.

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

43. 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 Corus common stock during the Class Period.

COUNT II

For Violation of §20(a) of the Exchange Act Against Defendant Glickman

44. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

45. Defendant Glickman acted as a controlling person of Corus within the meaning of §20(a) of the Exchange Act. By reason of his position as CEO of Corus, he had the power and

authority to cause Corus to engage in the wrongful conduct complained of herein. By reason of such conduct, Glickman is liable pursuant to §20(a) of the Exchange Act.

JURY TRIAL DEMANDED

Plaintiff demands a trial by jury.

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

A. Determining that this action is a proper class action, certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure, and certifying plaintiff's counsel as class counsel;

B. Awarding compensatory damages in favor of Plaintiff and the Class against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, including prejudgment and post-judgment 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. Such other and further relief as the Court may deem just and proper.

DATED: March 11, 2009

Plaintiff,

By: Marvin A. Miller

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PLAINTIFF'S CERTIFICATE

I, Tracy Jones ("Plaintiff"), declare, as to the claims asserted under the Federal Securities laws, that:

1. Plaintiff has reviewed the complaint against Corus Bankshares, Inc., and certain other defendants, and authorizes its filing.
2. Plaintiff did not acquire the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in this private action or any other litigation under the federal securities laws.
3. Plaintiff is willing to serve as a representative party on behalf of a class, including acting as a Lead Plaintiff and providing testimony at deposition and trial, if necessary.
4. Plaintiff represents and warrants that he is fully authorized to enter into and execute this certification.
5. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the 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 approved by the court.
6. In addition, Plaintiff has made no transaction(s) during the Class Period in the securities of Corus Bankshares, Inc., except those set forth below (attach additional sheets if necessary):

Purchases


Date(s)	Number Of Shares	Price
10-2007	300	10.96
10-2008	1000	2.47
01-2009	1000	1.46
02-07	250	21.097
01-2008	100	9.536
05-2008	200	7.889

Sales

Date(s)	Number of Shares	Price
2-10-09	1000	0.48
1-21-09	500	1.38

7. During the three years prior to the date of this Certification, Plaintiff has not sought to serve or served as a representative party for a class in an action filed under the federal securities laws except if detailed as follows: _____

I declare under penalty of perjury, under the laws of the United States, this 4th day of February, 2009 that the information above is accurate.



 [Signature]

MR. TRACY JONES