

**IN THE UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

City of Pompano Beach General	:	
Employees' Retirement System, et al.,	:	
	:	
Plaintiffs,	:	
	:	
v.	:	CIVIL ACTION NO.
	:	1:09-cv-01811-JOF
	:	
Synovus Financial Corp., et al.,	:	
	:	
Defendants.	:	

**OPINION & ORDER**

This matter is before the court on motion to appoint Lead Plaintiff and Lead Counsel [14]; motion to appoint Lead Plaintiff and Lead Counsel [16]; and motion to appoint Lead Plaintiff and Lead Counsel [31].

As the court has previously explained, this litigation consists of two actions consolidated for the purposes of discovery. In Civil Action No. 09-CV-1811, Plaintiff, City of Pompano Beach General Employees' Retirement System ("Pompano Beach"), filed a class action against Defendants, Synovus Financial Corp. and certain of its officers, Richard Anthony, Frederick L. Green III, Thomas J. Prescott, and Mark. G. Holladay, on July 6, 2009, alleging violations of the Securities Exchange Act of 1934, specifically §§ 10(b) and 20(a) and SEC Rule 10b-5. On October 12, 2009, Proposed Co-Lead Plaintiff Canadian

Labourers and proposed Co-Lead Plaintiff Sheet Metal filed a joint stipulation and proposed order to appoint both parties as Co-Lead Plaintiffs and Coughlin Stoia and Motley Rice as Co-Lead Counsel in the Securities Class Action.

On November 4, 2009, Plaintiff, Charles K. Miller, filed a shareholder derivative suit against certain current and former members of the Board of Directors of Synovus Financial Corp. The Derivative Action raises claims of (1) breach of fiduciary duty for (a) disseminating false and misleading information, (b) failing to maintain internal controls, and (c) failing to properly oversee and manage the company; (2) unjust enrichment; (3) abuse of control; (4) gross mismanagement; and (5) waste of corporate assets. Plaintiff is represented by Robert B. Weiser, Brett D. Stecker, and Jeffrey J. Ciarlanto of The Weiser Law Firm, P.C. in Wayne, Pennsylvania and Corey Holzer, Michael Fistel, Marshall Dees, and William Stone of Holzer, Holzer, & Fistel, P.C. in Atlanta, Georgia.

In an order dated December 1, 2009, the court reviewed the requirements under the Private Securities Litigation Reform Act (“PSLRA”) for the appointment of Lead Counsel and Lead Plaintiffs. The court also noted the information that had already been provided by proposed Lead Plaintiffs and proposed Lead Counsel regarding their qualifications. The court, however, asked the parties to provide additional information:

In addition to the information already provided by proposed Lead Counsel and Lead Plaintiff, the court would also like the parties to provide further assurances to the court on two issues: (1) that there exists no other or outside relationship – legal or financial – between the principals of the Institutional

Investors proposed as Lead Plaintiffs and the law firms proposed as Lead Counsel and (2) that the principals of the Institutional Investors who will act as Lead Plaintiff have considerable experience in managing investments and other financial transactions. The court must have confidence that the individuals representing the Institutional Investors have the knowledge and experience necessary to make judgments independent of what the lawyers want them to do. That is, there must exist an individual with knowledge who can exercise business judgment.

*See Order*, at 6-7. The court also recognized that derivative actions are treated differently than securities class actions under the PSLRA and that the court intended to have a separate Lead Plaintiff and Lead Counsel for the Derivative Action during the discovery stage of the litigation. Therefore, the court asked proposed Lead Plaintiff and Counsel for the Derivative Action to respond to the same request. *Id.* at 7.

All parties have responded to the court's order. The court has reviewed the additional declarations filed by the parties and now grants the parties' motions for the appointment of Lead Counsel and Lead Plaintiff.

In the Securities Class Action, Canadian Labourers and Sheet Metal are appointed Co-Lead Plaintiffs. Coughlin Stoia and Motley Rice are appointed Co-Lead Counsel. The Law Offices of David A. Bain LLC, is Liaison Counsel. The court instructs Coughlin Stoia and Motley Rice that they should divide responsibilities in the litigation so as not to have any appreciable overlap in work.

