



**GRANTED**

EFiled: Mar 18 2014 08:57AM EDT  
Transaction ID 55161921  
Case No. Multi Case



**IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE**

MUNICIPAL POLICE EMPLOYEES' )  
RETIREMENT SYSTEM OF LOUISIANA, on )  
behalf of itself and all others similarly situated, )  
 )  
Plaintiff, )

v. )

ALAN F. SCHULTZ, ROBERT L. RECCHIA, )  
FAITH R. WHITTLESEY, JOSEPH B )  
ANDERSON, JR., THOMAS J. REDDIN, )  
LUIS ANTONIO UBINAS, KENNETH V. )  
DARISH, WALLACE S. SNYDER, and )  
ROBERT A. MASON, )  
 )  
Defendants. )

) C.A. No. 9243-VCG

SHANE COMBS, Individually and On Behalf )  
of All Others Similarly Situated, )  
 )  
Plaintiff, )

v. )

VALASSIS COMMUNICATIONS, INC., )  
JOSEPH B. ANDERSON, JR., KENNETH V. )  
DARISH, THOMAS J. REDDIN, WALLACE )  
SNYDER, LUIS A. UBIÑAS, FAITH )  
WHITTLESEY, ROB MASON, ROBERT L. )  
RECCHIA, ALAN F. SCHULTZ, )  
MACANDREWS & FORBES HOLDINGS INC., )  
HARLAND CLARKE HOLDINGS CORP., and V )  
ACQUISITION SUB, INC., )  
 )  
Defendants. )

) C.A. No. 9252-VCG

**[PROPOSED] ORDER OF CONSOLIDATION OF CASES AND  
APPOINTMENT OF LEAD PLAINTIFFS AND CO-LEAD COUNSEL**

WHEREAS, on December 17, 2013, Valassis Communications, Inc. (“Valassis”  
or the “Company”) entered into an Agreement and Plan of Merger (the “Merger

Agreement”) pursuant to which the Company would be acquired by subsidiaries of Harland Clarke Corp. (“Harland Clarke”) through a tender offer (the “Offer”) at \$34.04 per share (the “Proposed Transaction”);

WHEREAS, on January 6, 2014, the Company issued its Recommendation Statement on Schedule 14D-9 (the “14D-9”);

WHEREAS, on January 13, 2014, the Municipal Police Employees’ Retirement System of Louisiana filed a verified class action complaint in this Court on behalf of the stockholders of Valassis against the members of Valassis’s board of directors (the “Board”) for breaching their fiduciary duties in connection with the Merger Agreement and 14D-9;

WHEREAS, on January 14, 2014, the law firm Rigrotsky & Long P.A. filed a class action complaint on behalf of plaintiff Shane Combs against the members of Valassis’s Board for breaching their fiduciary duties to Valassis’s stockholders, as well as against Valassis and Harland Clarke, among others, for aiding and abetting the Board’s breaches of fiduciary duty; and

WHEREAS, the administration of justice would best be served by consolidating these actions into a consolidated action.

IT IS HEREBY STIPULATED AND AGREED, subject to Court approval, as follows:

1. The above-captioned actions shall be consolidated for all purposes (the “Consolidated Action”) under the following caption:

IN RE VALASSIS COMMUNICATIONS, INC.	)	CONSOLIDATED
STOCKHOLDERS LITIGATION	)	C.A. NO. 9243-VCG

2. Hereafter, papers need only be filed in the Consolidated Action.

3. All pleadings, papers, and other documents previously filed to date in any of the cases consolidated herein are deemed a part of the record in the Consolidated Action. Defendants are not required to respond to any pending discovery requests (whether by written responses or objections, production of documents, or a motion to stay discovery), until 15 days after receipt of notice demanding such responses from Co-Lead Counsel for Plaintiffs."

4. The law firms BERMAN DEVALERIO, 1 Liberty Square, Boston, MA 02109, and RIGRODSKY & LONG, P.A., 2 Righter Parkway, Suite 120, Wilmington, DE 19803, are designated as Co-Lead Counsel for the Plaintiffs' Class. The Municipal Police Employees' Retirement System of Louisiana and Shane Combs are designated as Co-Lead Plaintiffs.

5. As soon as practicable, plaintiffs may file a consolidated amended complaint, or designate one of the pending complaints as operative. Unless one of the pending complaints is designated as operative, defendants need not respond to any of the complaints currently pending in the constituent actions. Defendants shall have 20 days after the designation of an operative complaint or filing of an amended complaint to answer, move or otherwise respond.

6. Co-Lead Counsel for Plaintiffs shall set policy for plaintiffs for the prosecution of this litigation, delegate and monitor the work performed by plaintiffs' attorneys to ensure that there is no duplication of effort or unnecessary expense, coordinate on behalf of plaintiffs the initiation and conduct of discovery proceedings,

provide direction, supervision, and coordination of all activities of plaintiffs' counsel, and have the authority to negotiate a settlement, subject to approval of plaintiffs and the Court.

7. Co-Lead Counsel for Plaintiffs shall assume the following powers and responsibilities on behalf of all plaintiffs:

- a. coordinate and direct the preparation of pleadings;
- b. coordinate and direct the briefing and argument of motions;
- c. coordinate and direct the conduct of discovery and other pretrial proceedings;
- d. coordinate and direct class certification proceedings;
- e. coordinate the selection of counsel to act as the plaintiffs' spokesperson at pretrial conferences and hearings;
- f. call meetings of plaintiffs' counsel as they deem necessary and appropriate from time to time;
- g. conduct any and all settlement negotiations with counsel for the defendants;
- h. coordinate and direct the preparation for trial and trial of this matter, and delegate work responsibilities to selected counsel as may be required; and
- i. coordinate and direct any other matters concerning the prosecution or resolution of the Consolidated Action.

8. When a case that properly belongs as part of the Consolidated Action is hereafter filed in this Court, the Court requests the assistance of counsel in calling to the attention of the Court the filing or transfer of any such case which might properly be

consolidated as part of the Consolidated Action, and counsel are to assist in assuring that counsel in subsequent actions receive notice of this Order.

SO ORDERED this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

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Sam Glasscock, III, Vice Chancellor

This document constitutes a ruling of the court and should be treated as such.

**Judge:** Multi-Case

**File & Serve**

**Transaction ID:** 55153745

**Current Date:** Mar 18, 2014

**Case Number:** Multi-Case

**Case Name:** Multi-Case

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**/s/ Judge Glasscock, Sam**