

Chicago Lawyer

The Settlement Survey

October 01, 2014

By Jamie Loo

This year's Settlement Survey has 110 settlements totaling nearly \$807 million.

Stowell & Friedman handled the single largest settlement, at \$160 million. The class-action suit involved more than 1,400 black Merrill Lynch financial advisers who alleged they were steered away from lucrative business opportunities. Under a production-based compensation system, they earned less income than their white counterparts, they alleged.

The highest settlement for an individual plaintiff was \$40 million and handled by Power Rogers & Smith.

The case involved the city of Dixon, Ill., and its former comptroller Rita Crundwell, who embezzled nearly \$54 million from city coffers over 22 years. The Lee County suit alleged that the bank where the stolen funds were deposited and the accounting firms that performed city audits were negligent in failing to uncover the crime. Federal authorities believe it may be one of the largest municipal fraud thefts in U.S. history. Crundwell is currently serving a prison term of 19 years and seven months.

Most of the settlements were reported to Jury Verdict Reporter between July 1, 2013, and June 30, 2014.

To get your copy of the 2014 Chicago Lawyer magazine settlement survey, contact the Circulation Department at (312) 644-2801 and we will immediately mail it to you.

Unless you receive express permission from LBPC, you may not copy, reproduce, distribute, publish, enter into a database, display, perform, modify, create derivative works, or in any way exploit the content of LBPC's websites, except that you may download one copy of material or print one copy of material for personal interest only. You may not distribute any part of LBPC's content over any network nor offer it for sale, nor use it for any other commercial purpose. © 2014 Law Bulletin Publishing Company