

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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IN RE MERRILL LYNCH & CO., INC. :  
RESEARCH REPORTS SECURITIES LITIGATION : 02 MDL 1484  
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This Order relates to: :  
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IN RE MERRILL LYNCH & CO., INC. : 02 CV 9931 (MP)  
HOMESTORE.COM RESEARCH REPORTS :  
SECURITIES LITIGATION :  
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**CASE MANAGEMENT ORDER NO. 4**

**I. LEAD PLAINTIFF**

On December 9, 2002, this Court entered the first Case Management Order in this litigation, which directed, among other things, the consolidation of actions brought by shareholders of the same securities issuer. In this consolidated action, those shareholders who wish to be appointed Lead Plaintiff have now submitted their respective motions and supporting documentation to the Court. In accordance with its statutory obligations under the Private Securities Litigation Reform Act of 1995 (PSLRA), the Court hereby adopts a presumption that Arash Saffarnia who, in the determination of the Court, has the largest financial interest in the relief sought by the class, and who, the Court finds, otherwise satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure is the most adequate plaintiff for this consolidated action.

Now, therefore, it is ORDERED That:

In accordance with the requirements of the PSLRA, the Court hereby appoints Arash Saffarnia as Lead Plaintiff in this consolidated action. This Appointment is subject to later modification or revision by the Court.

**II. LEAD COUNSEL**

Saffarnia seeks the Court's approval for his choice of Lead Counsel, *Finkelstein, Thompson & Loughran*.

And, it is further ORDERED That:

The Court hereby approves the choice of *Finkelstein, Thompson & Loughran* as Lead Counsel. This approval is subject to later modification or revision by the Court.

### **III. CONSOLIDATED AMENDED COMPLAINT**

It is further ORDERED That:

Within 30 days of the date of this Order, a consolidated amended complaint shall be filed by the Lead Counsel appointed in this Order, with a courtesy copy of the complaint submitted to Chambers. Lead Counsel is responsible for obtaining the necessary information such that the consolidated amended complaint filed for this case will comply with the pleading requirements of Rule 9(b) of the Federal Rules of Civil Procedure and the PSLRA, in particular 15 U.S.C. § 78u-4(b)(1) & (2). The factual allegations must be specific to the security in question and should clearly allege who said what to whom concerning that security. The consolidated amended complaint should also be carefully framed in order that it may fully comply with all applicable law regarding the pleading of loss causation.

Dated: March 21, 2003.

MILTON POLLACK  
SENIOR UNITED STATES DISTRICT JUDGE