

**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF INDIANA**

\_\_\_\_\_, Individually and on  
behalf of all others similarly situated,

Plaintiff,

v.

VERA BRADLEY INC., JACKIE ARDREY,  
and MICHAEL SCHWINDLE,

Defendants.

**Case No:**

**CLASS ACTION COMPLAINT FOR  
VIOLATIONS OF THE FEDERAL  
SECURITIES LAWS**

**JURY TRIAL DEMANDED**

Plaintiff \_\_\_\_ (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, among other things, the investigation conducted by and through his attorneys, which included, among other things, a review of the Defendants’ public documents, public filings, wire and press releases published by and regarding Vera Bradley Inc. (“Vera Bradley” or the “Company”), and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.<sup>1</sup>

**NATURE OF THE ACTION**

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<sup>1</sup> Unless otherwise stated, all emphasis is added.

1. This is a class action on behalf of persons or entities who purchased or otherwise acquired publicly traded Vera Bradley securities between March 12, 2025 and June 10, 2025, inclusive (the “Class Period”). Plaintiff seeks to recover compensable damages caused by Defendants’ violations of the federal securities laws under the Securities Exchange Act of 1934 (the “Exchange Act”).

### **JURISDICTION AND VENUE**

2. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

3. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331, and Section 27 of the Exchange Act (15 U.S.C. §78aa).

4. Venue is proper in this judicial district pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)) as the alleged misstatements entered and the subsequent damages took place in this judicial district.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, Defendants (defined below), directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

### **PARTIES**

6. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Vera Bradley securities during the Class Period and was economically damaged thereby.

7. Defendant Vera Bradley has stated the following about its business:

Vera Bradley [. . .] is a leading designer of women’s handbags, luggage and other travel items, fashion and home accessories, and unique gifts. Founded in 1982 by friends Barbara Bradley Baekgaard and Patricia R. Miller, the brand is known for its innovative designs, iconic patterns, and brilliant colors that inspire and connect women unlike any other brand in the global marketplace.

8. Defendant Vera Bradley is incorporated in Indiana and its head office is located at 12420 Stonebridge Road, Roanoke, Indiana 46783.

9. Pertinent to this action is Project Restoration, which the Company has described as a “comprehensive strategic initiative to transform our business model and brand positioning.”

10. Vera Bradley’ common stock trades on the NASDAQ (“NASDAQ”) under the ticker symbol “VRA”.

11. Defendant Jackie Ardrey (“Ardrey”) served as the Company’s Chief Executive Officer (“CEO”) at all relevant times.

12. Defendant Michael Schwindle (“Schwindle”) has served as the Company’s Chief Financial Officer at all relevant times.

13. Defendants Ardrey and Schwindle are collectively referred to herein as the “Individual Defendants.”

14. Each of the Individual Defendants:

- (a) directly participated in the management of the Company;
- (b) was directly involved in the day-to-day operations of the Company at the highest levels;
- (c) was privy to confidential proprietary information concerning the Company and its business and operations;

- (d) was directly or indirectly involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein;
- (e) was directly or indirectly involved in the oversight or implementation of the Company's internal controls;
- (f) was aware of or recklessly disregarded the fact that the false and misleading statements were being issued concerning the Company; and/or
- (g) approved or ratified these statements in violation of the federal securities laws.

15. Vera Bradley is liable for the acts of the Individual Defendants and its employees under the doctrine of *respondeat superior* and common law principles of agency because all of the wrongful acts complained of herein were carried out within the scope of their employment.

16. The scienter of the Individual Defendants and other employees and agents of the Company is similarly imputed to Vera Bradley under *respondeat superior* and agency principles.

17. Defendant Vera Bradley and the Individual Defendants are collectively referred to herein as "Defendants."

### **SUBSTANTIVE ALLEGATIONS**

#### **Materially False and Misleading Statements Issued During the Class Period**

18. On March 12, 2025, before the market opened, Vera Bradley announced its results for the Fourth Quarter of the 2025 Fiscal Year and provided guidance for the 2026 Fiscal Year.

19. The announcement quoted Defendant Ardrey as stating the following:

The fourth quarter remained challenging as we continued to navigate the early stages of Project Restoration, our comprehensive strategic initiative to transform our business model and brand positioning. ***While we experienced sequential improvement***, particularly in our Vera Bradley direct channel which performed overall at expectations, we acknowledge that our transformation is taking longer than initially anticipated. The migration of business from stores, particularly in our outlet locations, to ecommerce represented an unexpected shift, creating near-term profitability headwinds that we are actively addressing with targeted strategies

***While we remain confident in our strategic direction***, we continue to make refinements based on selling data and customer feedback. Most of these shifts are occurring in our product and pricing strategy. We will be expanding our heritage products, reducing our assortment in higher price points, as well as bringing back regular deliveries of licensed product and some classic styles our customers are asking for. ***I am also excited to share that we have a strong pipeline of new business development in our Indirect channel that we are confident will begin to bear fruit later this year.***

20. The statement in ¶ 19 was materially false and misleading at the time it was made because it overstated the extent to which Vera Bradley was improving its position.

21. The announcement provided the following forward outlook:

- Consolidated net revenues of approximately \$280 million. Net revenues totaled \$318.8 million in Fiscal 2025 (excluding the Pura Vida segment)
- Consolidated gross profit percentage of approximately 52.5% compared to 50.3% in Fiscal 2025 (excluding the Pura Vida segment). The Fiscal 2026 gross profit rate change is due to product margin improvements along with lower supply chain costs from continued structural cost reductions.
- Consolidated SG&A expense of approximately \$155 million compared to \$178.2 million in Fiscal 2025 (excluding the Pura Vida segment). Year-over-year SG&A expense reductions are driven by continued structural cost reductions.
- Consolidated operating loss of approximately (\$6) million compared to operating loss of (\$16.9) million in Fiscal 2025 (excluding the Pura Vida segment).
- Consolidated diluted EPS of approximately (\$0.15). Fiscal 2025 non-GAAP diluted EPS totaled (\$0.64) on a total Company basis (including Pura Vida).
- Net capital spending of approximately \$4 million compared to \$10.4 million in the prior year, reflecting focused technology and infrastructure investments.
- End of year cash balance of approximately \$40 million.

22. The guidance given in ¶ 21 was materially misleading when made because the Company was unlikely to be able to achieve such financial results, given longstanding and continuing issues at the Company.

23. On the same day, Vera Bradley conducted its Q4 2025 Earnings Call (the “Q4 2025 Call”).

24. Defendant Ardrey made the following prepared remarks on the Q4 2025 Call:

Good morning, everyone, and thank you for joining us today for Vera Bradley's fourth quarter and full year earnings call. The fourth quarter remained challenging as we continued to navigate the early stages of Project Restoration, our comprehensive strategic initiative to transform our business model and brand positioning. ***While we experienced sequential improvement, particularly in our Vera Bradley Direct channel, which performed overall at expectations, we acknowledge that our transformation is taking longer than initially anticipated.***

The migration of business from stores, particularly in our outlet locations, to e-commerce represented an unexpected shift, creating near-term profitability challenges that we are actively addressing with targeted strategies. ***While we remain confident in our strategic direction, we continue to make refinements based on selling data and customer feedback.*** Most of these shifts are occurring in our product and pricing strategy. We will be expanding our heritage products, reducing assortment in higher price points as well as bringing back regular deliveries of licensed product and some styles our customers are asking for. ***I'm also excited to share that we have a strong pipeline of new business development in our Indirect channel that will begin to bear fruit later this year.***

\* \* \*

During the quarter, we observed a significant divergence in customer behavior that provides valuable insights for strategic tactical adjustments as we move forward. While our outlet business faced challenges due to macroeconomic pressures and our concentration of customers with household incomes under \$75,000, we're seeing promising growth in higher-income segments. ***Most notably, we achieved approximately 10% growth among customers aged 18 to 34 with household incomes above \$100,000. This shift highlights both our current challenges and future opportunities as we execute our transformation strategy. We're also encouraged by accelerating new customer acquisition, a trend that has continued into this year. Our early cohort analysis reveals that new customers are making higher-value initial purchases compared to historical averages and spending more on repeat purchases.*** We remain committed to diversifying our customer base for the long-term health of the Vera Bradley brand.

\* \* \*

Having said that, a particular Q4 highlight was our performance on Target marketplace, which delivered exceptional results and is informing our new channel initiative to be where she shops. This digital marketplace success demonstrates the importance of engaging customers in their preferred shopping environments. ***We are developing a clear path forward for our business designed to diversify our distribution and strengthen our partnerships.*** I look forward to updating you on our progress on future calls.

\* \* \*

I'd like to highlight our data-driven product refinements based on sales analytics and customer insights. Our Q4 rollout of adjusted styles has showcased encouraging results, outperforming the balance of our assortment. These targeted modifications, including longer and wider straps and zipper closures, directly address specific customer requests we've identified through our feedback channels. This successful initial response validates our agile adaptation strategy, and we're accelerating implementation throughout Q1 and Q2. ***This early market validation not only confirms our customer-centric approach, but also demonstrates our ability to rapidly translate feedback into tangible product improvements that drive results.***

\* \* \*

Partnerships and collaborations continue to be a vital component of our strategic approach. ***Our Wicked collection was extremely successful, not only driving significant revenue, but also attracting new high-value customers within our target demographic range.*** This success reinforces our belief that licensed properties remain an important customer acquisition tool for Vera Bradley, and we have several exciting properties in our pipeline for both our outlet and brand channels this year.

25. In sum, Defendant Ardrey stated the following:

***Vera Bradley is on a journey to long-term health,*** and the steps we are taking today are critical to our successful path forward. This year, we will focus on stabilizing our customer file and beginning to grow from a healthier place with marketing spend diversification and optimization serving as critical inputs to our success.

26. The statements contained in ¶¶ \_\_ were materially false and/or misleading because they misrepresented and failed to disclose the following adverse facts pertaining to the Company's business, operations and prospects, which were known to Defendants or recklessly disregarded by them. Specifically, Defendants made false and/or misleading statements and/or

failed to disclose that: (1) Vera Bradley materially overstated the extent to which it was making improvements to its business; (2) as a result, guidance for the 2026 fiscal year was materially overstated and would likely be impossible to achieve; and (3) as a result, Defendants' statements about its business, operations, and prospects, were materially false and misleading and/or lacked a reasonable basis at all relevant times.

### **THE TRUTH BEGINS TO EMERGE**

27. On June 11, 2025, before the market opened, Vera Bradley announced its financial results for the first quarter of the 2026 fiscal year. Commenting on the results, Defendant Ardrey stated the following:

***Our first quarter results were disappointing as top line and profitability trends from the previous several quarters continued.*** In addition to addressing consumer feedback on product styles and functionality from last summer's relaunch, we remain committed to 'being where she shops' and are working on diversification of our wholesale partnerships. While there is significant work to be done on many fronts in order to return the Company's results to a stable and positive growth story, the teams are committed to doing just that.

28. The Company further disclosed the following about its financial results:

***Current year first quarter Vera Bradley Direct segment revenues totaled \$43.1 million, a 23.6% decrease from \$56.4 million in the prior year first quarter.*** Comparable sales declined 25.0% in the first quarter, driven by traffic and conversion declines predominantly in our full-line and outlet stores. During the first quarter, the Company also opened two full-line stores and closed two underperforming full-line stores.

***Vera Bradley Indirect segment revenues totaled \$8.6 million, a 25.6% decrease over \$11.5 million in the prior year first quarter.*** The decrease was primarily related to a decline in specialty and key account orders.

***First quarter gross profit totaled \$22.8 million, or 44.1% of net revenues, compared to \$34.0 million, or 50.1% of net revenues, in the prior year. On a non-GAAP basis, current year gross profit totaled \$24.6 million, or 47.5 % of net revenues, compared to \$34.8 million, or 51.3% of net revenues in the prior year.*** The decrease in consolidated gross profit as a percentage of net revenues in the first quarter resulted from channel shift from brick & mortar stores to online sites (which also contributed to increased outbound freight cost).

***First quarter consolidated selling, general, and administrative (“SG&A”) expense totaled \$40.8 million, or 79.0% of net revenues, compared to \$45.1 million, or 66.4% of net revenues, in the prior year.*** On a non-GAAP basis, current year consolidated SG&A expense totaled \$38.3 million, or 74.2% of net revenues, compared to \$44.7 million, or 65.7% of net revenues, in the prior year. The decrease in non-GAAP SG&A expense resulted from delivery of cost reduction initiatives along with reduced variable costs.

The Company’s first quarter operating loss from continuing operations totaled (\$17.9) million, or (34.6%) of net revenues, compared to (\$10.6) million, or (15.6%) of net revenues, in the prior year first quarter. On a non-GAAP basis, the Company’s current year operating loss from continuing operations totaled (\$13.6) million, or (26.3%) of net revenues, compared to (\$9.4) million, or (13.8%) of net revenues, in the prior year.

29. The Company also announced that, in light of the executive departures at the Company (as discussed below), “as well as significant uncertainty surrounding the consumer environment,” that Vera Bradley would be suspending its forward guidance

30. Also on June 11, 2025, before the market opened, the Company filed with the SEC a current report on Form 8-K in which it announced that Defendants Ardey and Schwindle would be leaving the Company. Upon information and belief, Defendants Ardey and Schwindle were essentially fired as a result of the misconduct outlined in this complaint. The announcement stated, in part, the following:

***On June 11, 2025, Vera Bradley, Inc. (the “Company”) announced that Jackie Ardrey has decided to step down from her position as President and Chief Executive Officer (“CEO”) of the Company.*** The Board of Directors has launched a national search for Ms. Ardrey’s replacement. She will remain with the Company in her current positions until the end of July. Ian Bickley, 61 and a current member of the Company’s Board of Directors, will assume the role of Executive Chairman effective July 7, 2025 and will assume the duties of CEO on an interim basis following Ms. Ardrey’s departure unless and until a new CEO is appointed. As Executive Chairman, Mr. Bickley will be taking an interim executive role to provide leadership and guidance during the CEO transition and will also be the chairman of the Board of Directors of the Company.

\* \* \*

***Also on June 11, 2025, the Company announced that Michael Schwindle, the Company’s Chief Financial Officer (“CFO”), will be stepping down from his position as CFO, effective June 12, 2025.*** Mr. Schwindle will stay on as an employee through June 30, 2025 to ensure a smooth transition.

31. On this news, the price of Vera Bradley stock fell \$0.45 per share, or over 19%, to close at \$1.90 per share on June 11, 2025.

32. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's common shares, Plaintiff and other Class members have suffered significant losses and damages.

### **PLAINTIFF'S CLASS ACTION ALLEGATIONS**

33. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class consisting of all persons other than defendants who acquired Vera Bradley securities publicly traded on the NASDAQ during the Class Period, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of Vera Bradley, members of the Individual Defendants' immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

34. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Vera Bradley securities were actively traded on NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds, if not thousands of members in the proposed Class.

35. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

36. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

37. 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:

- whether the Exchange Act was violated by Defendants' acts as alleged herein;
- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business and financial condition of Vera Bradley;
- whether Defendants' public statements to the investing public during the Class Period omitted material facts necessary to make the statements made, in light of the circumstances under which they were made, not misleading;
- whether the Defendants caused Vera Bradley to issue false and misleading filings during the Class Period;
- whether Defendants acted knowingly or recklessly in issuing false filings;
- whether the prices of Vera Bradley securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and
- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

38. 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, as

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 individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

39. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine in that:

- Vera Bradley shares met the requirements for listing, and were listed and actively traded on NASDAQ, an efficient market;
- As a public issuer, Vera Bradley filed periodic public reports;
- Vera Bradley regularly communicated with public investors via established market communication mechanisms, including through the regular dissemination of press releases via major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;
- Vera Bradley' securities were liquid and traded with moderate to heavy volume during the Class Period; and
- Vera Bradley was followed by a number of securities analysts employed by major brokerage firms who wrote reports that were widely distributed and publicly available.

40. Based on the foregoing, the market for Vera Bradley securities promptly digested current information regarding Vera Bradley from all publicly available sources and reflected such information in the prices of the shares, and Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

41. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information as detailed above.

**COUNT I**  
**For Violations of Section 10(b) And Rule 10b-5 Promulgated Thereunder**  
**Against All Defendants**

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

43. This Count is asserted against Defendants is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

44. During the Class Period, Defendants, individually and in concert, directly or indirectly, 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.

45. Defendants violated §10(b) of the 1934 Act and Rule 10b-5 in that they:

- employed devices, schemes and artifices to defraud;
- 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
- 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 Vera Bradley securities during the Class Period.

46. Defendants acted with scienter in that they knew that the public documents and statements issued or disseminated in the name of Vera Bradley 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 securities laws. These defendants by virtue of their receipt of information reflecting the true facts of Vera Bradley, their control over, and/or receipt and/or modification of Vera Bradley' allegedly materially misleading statements, and/or their associations with the Company which made them privy to confidential proprietary information concerning Vera Bradley, participated in the fraudulent scheme alleged herein.

47. Individual Defendants, who are the senior officers and/or directors of the Company, had actual knowledge of the material omissions and/or the falsity of the material statements set forth above, and intended to deceive Plaintiff and the other members of the Class, or, in the alternative, acted with reckless disregard for the truth when they failed to ascertain and disclose the true facts in the statements made by them or other Vera Bradley personnel to members of the investing public, including Plaintiff and the Class.

48. As a result of the foregoing, the market price of Vera Bradley securities was artificially inflated during the Class Period. In ignorance of the falsity of Defendants' statements, Plaintiff and the other members of the Class relied on the statements described above and/or the integrity of the market price of Vera Bradley securities during the Class Period in purchasing Vera Bradley securities at prices that were artificially inflated as a result of Defendants' false and misleading statements.

49. Had Plaintiff and the other members of the Class been aware that the market price of Vera Bradley securities had been artificially and falsely inflated by Defendants' misleading statements and by the material adverse information which Defendants did not disclose, they would not have purchased Vera Bradley securities at the artificially inflated prices that they did, or at all.

50. As a result of the wrongful conduct alleged herein, Plaintiff and other members of the Class have suffered damages in an amount to be established at trial.

51. By reason of the foregoing, Defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to the plaintiff and the other members of the Class for substantial damages which they suffered in connection with their purchase of Vera Bradley securities during the Class Period.

**COUNT II**  
**Violations of Section 20(a) of the Exchange Act**  
**Against the Individual Defendants**

52. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

53. During the Class Period, the Individual Defendants participated in the operation and management of Vera Bradley, and conducted and participated, directly and indirectly, in the conduct of Vera Bradley' business affairs. Because of their senior positions, they knew the adverse non-public information about Vera Bradley's business practices.

54. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Vera Bradley' financial condition and results of operations, and to correct promptly any public statements issued by Vera Bradley which had become materially false or misleading.

55. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Vera Bradley disseminated in the marketplace during the Class Period concerning Vera Bradley' results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Vera Bradley to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of Vera Bradley within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Vera Bradley securities.

56. By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Vera Bradley.

#### **PRAYER FOR RELIEF**

**WHEREFORE**, plaintiff, on behalf of himself and the Class, prays for judgment and relief as follows:

(a) declaring this action to be a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and designating plaintiff's counsel as Lead Counsel;

(b) awarding damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, together with interest thereon;

awarding plaintiff and the Class reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) awarding plaintiff and other members of the Class such other and further relief as the Court may deem just and proper.

**JURY TRIAL DEMANDED**

Plaintiff hereby demands a trial by jury.

Dated:

**THE ROSEN LAW FIRM, P.A.**  
Phillip Kim, Esq.  
Laurence M. Rosen, Esq.  
275 Madison Avenue, 40th Floor  
New York, NY 10016  
Telephone: (212) 686-1060  
Fax: (212) 202-3827  
Email: philkim@rosenlegal.com  
lrosen@rosenlegal.com

*Counsel for Plaintiff*