

7th Circuit: Walgreens, Shareholder Settlement Little More Than \$370K Payday for Lawyers

A federal appeals panel in Chicago has tossed out a settlement intended to end a shareholder class action brought over the Walgreens Boots Alliance merger, saying the lawsuit and related settlement did nothing more than contribute a quick \$370,000 payment to the plaintiffs' lawyers, **reports the *Cook County Record***.

"The type of class action illustrated by this case – the class action that yields fees for class counsel and nothing for the class – is no better than a racket," wrote Judge Richard Posner in the unanimous decision. "It must end. No class action settlement that yields zero benefits for the class should be approved, and a class action that seeks only worthless benefits for the class should be dismissed out of hand."

The firms representing the plaintiffs were Pomerantz LLP, of Chicago and New York; DiTomasso Lubin P.C., of Oakbrook Terrace; Friedman Oster PLLC, of New York; Law Office of Alfred G. Yates Jr. P.C., of Pittsburgh; and Levi & Korsinsky LLP, of New York, reports **Jonathan Bilyk**.

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