



Office of the  
New York City Comptroller  
John C. Liu

STATEMENT

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**NYC PENSION FUNDS REACH TENTATIVE  
SETTLEMENT AGREEMENT WITH  
JUNIPER NETWORKS, INC. RELATING TO  
BACKDATING STOCK OPTION GRANTS**

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NEW YORK, NY – New York City Comptroller John C. Liu stated the following in response to questions about the tentative settlement reached with Juniper Networks, Inc.:

“On behalf of the New York City Pension Funds and other institutional investors across the country, I am proud to acknowledge a tentative \$169 million settlement in our class-action lawsuit against Juniper Networks, Inc. for backdating stock option grants. That practice enriched their executives at the expense of shareholders and our retirees.”

This tentative settlement is now subject to final approval by the Trustees and the Court.

Comptroller Liu continued: “Since November of 2006, the New York City Pension Funds have led the fight for restitution. The Funds' Trustees, the New York City Corporation Counsel, the outside counsel Lowey Dannenberg Cohen & Hart, P.C., and my staff deserve kudos for their unwavering commitment to protecting shareholders and the public. This tentative agreement, one of the largest settlements of its kind, is a significant victory in the fight for meaningful corporate reform, accountability and transparency. It sends a signal to the bad players in corporate America that business as usual, where executives can play by their own rules behind closed doors, must not and will not be tolerated.”

In the meantime, the Office of the Comptroller and the New York City Pension Funds will continue the work to ensure that the companies in which we invest uphold the highest standards of integrity and business ethics. This legal action had been initiated under former New York City Comptroller William C. Thompson, Jr. in collaboration with the Funds, the NYC Corporation Counsel, the outside counsel and the Comptroller's staff.

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