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5 UNITED STATES DISTRICT COURT
6 DISTRICT OF NEVADA

7
8 CHRISTOPHER CARR, ROXANNE
9 CLAYTON and BRIAN BENNETT, On Behalf
of Themselves And All Others Similarly
Situated,

Case No.

10 Plaintiffs,

11 vs.

12
13 INTERNATIONAL GAME TECHNOLOGY,
14 THOMAS J. MATTHEWS, ROBERT A.
BITTMAN, RICHARD R. BURT, PATTI S.
15 HART, ROBERT A. MATHEWSON, ROBERT
MILLER, FREDERICK B. RENTSCHLER,
16 DAVID E. ROBERSON, IGT PROFIT
SHARING COMMITTEE, DAVID JOHNSON,
17 DANIEL R. SICILIANO, and JOHN DOES 1-
20, 20,

JURY TRIAL DEMANDED

18 Defendants.
19
20

21 **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE**
22 **EMPLOYEE RETIREMENT INCOME SECURITY ACT**

23 Plaintiffs, participants in the IGT Profit Sharing Plan (the "Plan"), covering substantially
24 all employees of International Game Technology and its subsidiaries (collectively, "IGT" or the
25 "Company"), individually and on behalf of all others similarly situated (the "Participants"),
26 allege as follows:

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INTROUCTION

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2 1. Plaintiffs bring this action on behalf of the Plan and all Participants and
3 beneficiaries in the Plan to recover losses to the Plan for which the fiduciaries of the Plan are
4 liable pursuant to Sections 409 and 502(a)(2) of the Employee Retirement Income Security Act
5 (“ERISA”), 29 U.S.C. §§ 1109 and 1132(a)(2). In addition, under ERISA § 502(a)(3), 29 U.S.C.
6 § 1132(a)(3), Plaintiffs seek other equitable relief from Defendants, including, without limitation,
7 injunctive relief and, as available under applicable law, a constructive trust, restitution, equitable
8 tracing, and other monetary relief.

9 2. From November 1, 2007 through the present (the “Class Period”), the Plan
10 acquired and held shares of IGT common stock (“IGT Stock” or “Company Stock”), which was
11 offered as one of the retirement saving options in the Participant Contribution Component of the
12 Plan.

13 3. Defendants, each having certain responsibilities regarding the management and
14 investment of Plan’s assets, breached their fiduciary duties to the Plan and Participants by failing
15 to prudently and loyally manage the Plan’s investment in Company Stock by, among other
16 things: (i) continuing to offer Company Stock as a retirement saving option; (ii) continuing to
17 acquire and hold shares of Company Stock in the Plan when it was imprudent to do so; (iii)
18 failing to provide complete and accurate information to Participants regarding the Company’s
19 financial condition and the prudence of investing in Company Stock; and (iv) maintaining the
20 Plan’s pre-existing investment in Company Stock when it was no longer a prudent investment for
21 the Plan.

22 4. As a result of Defendants’ fiduciary breaches, as alleged herein, the Plan has
23 suffered substantial losses, resulting in the depletion of millions of dollars of the retirement
24 savings and anticipated retirement income of the Plan’s Participants. Under ERISA, the
25 breaching fiduciaries are obligated to restore to the Plan the losses resulting from their fiduciary
26 breaches.

27 5. Because Plaintiffs’ claims apply to the Participants as a whole, and because
28 ERISA authorizes Participants such as Plaintiffs to sue for plan-wide relief for breach of

1 fiduciary duty, Plaintiffs bring this as a class action on behalf of all Participants of the Plan
2 during the Class Period. Plaintiffs, in the alternative, also bring this action as Participants
3 seeking plan-wide relief for breach of fiduciary duty on behalf of the Plan.

4 6. In addition, because the information and documents on which Plaintiffs' claims
5 are based are, for the most part, solely in Defendants' possession, certain of Plaintiffs'
6 allegations are by necessity upon information and belief. At such time as Plaintiffs have had the
7 opportunity to conduct additional discovery, Plaintiffs will, to the extent necessary and
8 appropriate, amend the Complaint or, if required, seek leave to amend to add such other
9 additional facts as are discovered that further support each of the following Counts below.

10 **JURISDICTION AND VENUE**

11 7. Subject Matter Jurisdiction. This is a civil enforcement action for breach of
12 fiduciary duty brought pursuant to ERISA § 502(a), 29 U.S.C. § 1132(a). This Court has
13 original, exclusive subject matter jurisdiction over this action pursuant to the specific
14 jurisdictional statute for claims of this type, ERISA § 502(e)(1), 29 U.S.C. § 1132(e)(1). In
15 addition, this Court has subject matter jurisdiction pursuant to the general jurisdictional statute
16 for "civil actions arising under the . . . laws . . . of the United States." 28 U.S.C. § 1331.

17 8. Personal Jurisdiction. ERISA provides for nation-wide service of process, ERISA
18 § 502(e)(2), 29 U.S.C. § 1132(e)(2). All of Defendants are residents of the United States, and
19 this Court therefore has personal jurisdiction over them. This Court also has personal
20 jurisdiction over them pursuant to Fed. R. Civ. P. 4(k)(1)(A), because they all would be subject to
21 the jurisdiction of a court of general jurisdiction in this District.

22 9. Venue. Venue is proper in this district pursuant to ERISA § 502(e)(2), 29 U.S.C.
23 § 1132(e)(2), because the Plan was administered in this district, some or all of the fiduciary
24 breaches for which relief is sought occurred in this district, and/or some Defendants reside or
25 maintain their primary place of business in this district.

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PARTIES

Plaintiffs

10. Plaintiff Christopher Carr is a resident of Harrison County in the State of Mississippi. He is a former IGT employee and is a participant in the Plan under the law of ERISA.

11. Plaintiff Roxanne Clayton is a resident of Pottawattamie County in the State of Iowa. She is a former IGT employee and is a participant in the Plan under the law of ERISA.

12. Plaintiff Brian Bennett is a resident of Washoe County in the State of Nevada. He is a former IGT employee and is a participant in the Plan under the law of ERISA.

Defendants

A. The Company

13. Defendant IGT is a Nevada corporation whose principal executive officers are located at 9295 Prototype Drive, Reno, Nevada 89521. IGT is a global gaming company that specializes in the design, manufacture, and marketing of electronic gaming equipment and network systems, as well as licensing and services, in North America and internationally. IGT reports the results of its operations in two business segments: (i) North America, which consists of operations in the U.S. and Canada, comprising 76% of consolidated revenues in fiscal 2008, 77% in 2007, and 79% in 2006; and (ii) International, which encompasses the remainder of operations worldwide, comprising 24% of consolidated revenues in fiscal 2008, 23% in 2007, and 21% in 2006. In addition, the Company has two revenue streams within each business segment: (i) gaming operations, which generate recurring revenues by providing customers with proprietary gaming equipment and network systems, as well as licensing, services and component parts; and (ii) product sales. IGT's common stock is publicly traded on the New York Stock Exchange (the "NYSE") under the symbol "IGT."

14. The Company is the Plan Sponsor. See International Game Technology Profit Sharing Plan Prospectus and Summary Plan Description (the "SPD") at 24.

15. Pursuant to the SPD, "[t]he Plan is sponsored and administered by International Game Technology, which pays all costs of administering the Plan. The Company has delegated

1 responsibility for Plan administration to a committee appointed by the Company (the
2 ‘Committee’). The Committee has the power to control and manage the Plan.” See SPD at 22
3 (emphasis in original).

4 16. Throughout the Class Period, IGT’s responsibilities included, along with its
5 officers, directors and executives, broad oversight of and ultimate decision-making authority
6 respecting the management and administration of the Plan and the Plan’s assets, as well as the
7 appointment, removal, and, thus, monitoring of other fiduciaries of the Plan that it appointed, or
8 to whom it assigned fiduciary responsibility. Throughout the Class Period, the Company
9 exercised discretionary authority with respect to management and administration of the Plan or
10 management and disposition of the Plan’s assets.

11 **B. Board of Directors**

12 17. Defendant Thomas J. Matthews (“Matthews”) served as IGT’s President, Chief
13 Executive Officer (“CEO”), and Chairman of the Board of Directors during the Class Period. He
14 later resigned as President and CEO but remained as Chairman of the Board. During the Class
15 Period, defendant Matthews was a fiduciary within the meaning of ERISA, because he exercised
16 discretionary authority or discretionary control with respect to the appointment of the Plan
17 fiduciaries and with respect to the management of the Plan, he possessed discretionary authority
18 or discretionary responsibility in the administration of the Plan, and he exercised authority or
19 control with respect to the management of the Plan’s assets.

20 18. Defendant Robert A. Bittman (“Bittman”) was, at all relevant times, a Director of
21 the Company. Defendant Bittman served as the Company’s Executive Vice President, Product
22 Strategy from 2003 until his retirement from IGT in December 2008. During the Class Period,
23 defendant Bittman was a fiduciary within the meaning of ERISA, because he exercised
24 discretionary authority or discretionary control with respect to the appointment of the Plan
25 fiduciaries and with respect to the management of the Plan, he possessed discretionary authority
26 or discretionary responsibility in the administration of the Plan, and he exercised authority or
27 control with respect to the management of the Plan’s assets.

1 19. Defendant Richard R. Burt (“Burt”) was, at all relevant times, a Director of the
2 Company. During the Class Period, defendant Burt was a fiduciary within the meaning of
3 ERISA, because he exercised discretionary authority or discretionary control with respect to the
4 appointment of the Plan fiduciaries and with respect to the management of the Plan, he possessed
5 discretionary authority or discretionary responsibility in the administration of the Plan, and he
6 exercised authority or control with respect to the management of the Plan’s assets.

7 20. Defendant Patti S. Hart (“Hart”) was, at all relevant times, a Director of the
8 Company. During the Class Period, defendant Hart was a fiduciary within the meaning of
9 ERISA, because she exercised discretionary authority or discretionary control with respect to the
10 appointment of the Plan fiduciaries and with respect to the management of the Plan, she
11 possessed discretionary authority or discretionary responsibility in the administration of the Plan,
12 and she exercised authority or control with respect to the management of the Plan’s assets.

13 21. Defendant Robert A. Mathewson (“Mathewson”) was, at all relevant times, a
14 Director of the Company. During the Class Period, defendant Mathewson was a fiduciary within
15 the meaning of ERISA, because he exercised discretionary authority or discretionary control
16 with respect to the appointment of the Plan fiduciaries and with respect to the management of the
17 Plan, he possessed discretionary authority or discretionary responsibility in the administration of
18 the Plan, and he exercised authority or control with respect to the management of the Plan’s
19 assets.

20 22. Defendant Robert Miller (“Miller”) was, at all relevant times, a Director of the
21 Company. During the Class Period, defendant Miller was a fiduciary within the meaning of
22 ERISA, because he exercised discretionary authority or discretionary control with respect to the
23 appointment of the Plan fiduciaries and with respect to the management of the Plan, he possessed
24 discretionary authority or discretionary responsibility in the administration of the Plan, and he
25 exercised authority or control with respect to the management of the Plan’s assets.

26 23. Defendant Frederick B. Rentschler (“Rentschler”) was, at all relevant times, a
27 Director of the Company. During the Class Period, defendant Rentschler was a fiduciary within
28 the meaning of ERISA, because he exercised discretionary authority or discretionary control

1 with respect to the appointment of the Plan fiduciaries and with respect to the management of the
2 Plan, he possessed discretionary authority or discretionary responsibility in the administration of
3 the Plan, and he exercised authority or control with respect to the management of the Plan's
4 assets.

5 24. Defendant David E. Roberson ("Roberson") was, at all relevant times, a Director
6 of the Company. During the Class Period, defendant Roberson was a fiduciary within the
7 meaning of ERISA, because he exercised discretionary authority or discretionary control with
8 respect to the appointment of the Plan fiduciaries and with respect to the management of the
9 Plan, he possessed discretionary authority or discretionary responsibility in the administration of
10 the Plan, and he exercised authority or control with respect to the management of the Plan's
11 assets.

12 25. Defendants Matthews, Bittman, Burt, Hart, Mathewson, Miller, Rentschler, and
13 Roberson are herein referred to as the "Director Defendants."

14 26. The Director Defendants has the power to appoint the members of the IGT Profit
15 Sharing Committee. See Plan Document, Article VII, § 7.1 at 56 ("A committee (hereinafter
16 referred to as the 'Committee') shall be appointed by, and shall serve at the pleasure of, the
17 Board"). The Plan Document further states in relevant part:

18 The Board shall appoint a member of the Committee as the
19 Committee Chairman. The number of members comprising the
20 Committee shall be determined by the Board which may from time
21 to time vary the number of members. A member of the Committee
22 may resign by delivering a written notice of resignation to the
23 Committee Chairman. The Committee Chairman may resign (such
24 office or from the Committee) by delivering a written notice of
25 resignation to the Board. The Board may remove any member of
26 the Committee (or provide that the Committee Chairman shall no
longer act as such) by delivering written notice thereof to such
member. Vacancies in the membership of the Committee shall be
filled promptly by the Committee Chairman, subject to the
approval of the Committee in accordance with Section 7.2 and
subject to annual review by the Board. If for any reason there is no
Committee Chairman, the board shall promptly appoint a new
Committee Chairman.

27 Plan Document, Article VII, § 7.1 at 56.
28

1 **C. IGT Profit Sharing Committee**

2 27. Defendant IGT Profit Sharing Committee (the “Committee”). The Committee is
3 the investment fiduciary of the Plan and is responsible for the appointment, monitoring and
4 removal of investment managers and trustees for the Plan, and the establishment of guidelines
5 for the investment funds offered under the Plan.

6 28. The Committee may, in its discretion, terminate any Investment Fund, including
7 the IGT Stock Fund. See Plan Document, Article III, § 3.8(a) at 38. The Committee may also
8 “establish any other rules, regulations and procedures regarding the Investment Funds as it
9 deems appropriate in its sole discretion.” See *id.*

10 29. One of the Investment Funds available is the IGT Stock Fund. Pursuant to the
11 Plan Document:

12 Up to 100% of the assets of the Plan may be invested in IGT
13 Stock; the actual amount of the Plan assets that shall be invested in
14 IGT Stock will be the amount selected by the participants to be so
15 invested. Cash dividends, stock dividends and stock splits, if any,
16 received by the Trustee on the IGT Stock held in the IGT Stock
17 Fund shall be credited to the appropriate accounts of the
18 Participants who have invested in the IGT Stock Fund. Any cash
19 dividends on IGT Stock shall be reinvested as soon as feasible in
20 additional IGT Stock. The Trustee may maintain a residual
21 amount of cash or cash equivalents in the IGT Stock Fund as
22 appropriate.

23 See Plan Document, Article III, § 3.8(b)(1) at 39.

24 30. Pursuant to the Plan Document, the Committee shall act as the “Fiduciary” with
25 respect to control and management of the Plan for purposes of ERISA on behalf of the
26 Participants and their beneficiaries, shall enforce the Plan in accordance with its terms, shall be
27 charged with the general administration of the Plan, and shall have all powers necessary to
28 accomplish its purposes. See Plan Document, Article VII, § 7.3(a) at 57.

 31. Defendant David Johnson (“Johnson”) was, at all relevant times, Chairman of the
Committee. During the Class Period, defendant Johnson was a fiduciary within the meaning of
ERISA, because he exercised discretionary authority or discretionary control with respect to the
appointment of the Plan fiduciaries and with respect to the management of the Plan, he possessed

1 discretionary authority or discretionary responsibility in the administration of the Plan, and he
2 exercised authority or control with respect to the management of the Plan's assets.

3 32. Defendants Johnson and the Committee are herein referred to as the "Committee
4 Defendants."

5 **D. Officer Defendant**

6 33. Defendant Daniel R. Siciliano ("Siciliano") served as IGT's Interim Principal
7 Financial Officer, Chief Accounting Officer and Treasurer during the Class Period. During the
8 Class Period, defendant Siciliano was a fiduciary within the meaning of ERISA, because he
9 exercised discretionary authority or discretionary control with respect to the appointment of the
10 Plan fiduciaries and with respect to the management of the Plan, he possessed discretionary
11 authority or discretionary responsibility in the administration of the Plan, and he exercised
12 authority or control with respect to the management of the Plan's assets.

13 34. Defendants John Does 1-20 ("John Does 1-20") are residents of the United States
14 and are or were fiduciaries of the Plan during the Class Period. These defendants whose
15 identities are currently unknown to Plaintiffs, may include additional IGT employees. Once their
16 identities are ascertained, Plaintiffs will seek leave to join them under their true names.

17 **CLASS ACTION ALLEGATIONS**

18 35. Plaintiffs bring this action as a class action pursuant to Rule 23 of the Federal
19 Rules of Civil Procedure on behalf of themselves and the following class of persons similarly
20 situated (the "Class"):

21 All persons who were Participants in or beneficiaries of the Plan at
22 any time between November 1, 2007 and the present, inclusive (the
23 "Class Period) and whose accounts held Company stock or units in
24 the IGT Stock, but excluding all named defendants and their heirs
25 or successors in interest.

26 36. The members of the Class are so numerous that joinder of all members is
27 impracticable. While the exact number of Class members is unknown to Plaintiffs at this time,
28 such information can be ascertained through appropriate discovery.

1 37. Common questions of law and fact exist as to all members of the Class and
2 predominate over any questions affecting solely individual members of the Class. Among the
3 questions of law and fact common to the Class are:

- 4 (a) whether Defendants each owed a fiduciary duty to Plaintiffs and members
5 of the Class;
- 6 (b) whether Defendants breached their fiduciary duties to Plaintiffs and
7 members of the Class by failing to act prudently and solely in the interests of the
8 Plan's Participants and beneficiaries; and
- 9 (c) whether Defendants violated ERISA.

10 38. Plaintiffs' claims are typical of the claims of the members of the Class because
11 Plaintiffs and the other members of the Class each sustained a diminution of vested benefits
12 arising out of Defendants' wrongful conduct in violation of federal law as complained of herein.

13 39. Plaintiffs will fairly and adequately protect the interests of the members of the
14 Class and have retained counsel competent and experienced in class action, ERISA, and complex
15 civil and commercial litigation. Plaintiffs have no interests antagonistic to or in conflict with
16 those of the Class.

17 40. Class action status in this ERISA action is warranted under Rule 23(b)(1)(B)
18 because prosecution of separate actions by the members of the Class would create a risk of (i)
19 individual adjudications dispositive of the interests of the absentee Class members; and/or (ii)
20 establishing incompatible standards of conduct for Defendants. Furthermore, Defendants have
21 acted or refused to act on grounds generally applicable to the Class, thereby making appropriate
22 final injunctive, declaratory, or other appropriate equitable relief with respect to the Class as a
23 whole, and rendering a class action a superior method of fair and efficient adjudication of this
24 controversy.

25 41. Class action status is also warranted under the other subsections of Rule 23(b)
26 because: (i) prosecuting separate actions by the members of the Class would create a risk of
27 establishing incompatible standards of conduct for Defendants; (ii) Defendants have acted or
28 refused to act on grounds generally applicable to the Class, thereby making appropriate final

1 injunctive, declaratory, or other appropriate equitable relief with respect to the Class as a whole;
2 and (iii) questions of law or fact common to members of the Class predominate over any
3 questions affecting only individual members and a class action is superior to the other available
4 methods for the fair and efficient adjudication of this controversy.

5 **THE PLAN**

6 42. The Plan is “employee pension benefit plan” as defined by §§ 3(3) and (3)(2)(A)
7 of ERISA, 29 U.S.C. §§ 1002(3) and 1002(2)(A). Plan Participants can choose from a total of
8 eleven (11) funds (the IGT Stock Fund is included in the 11 funds) for retirement investments.
9 SPD at 11.

10 43. The Plan is legal entities that can sue or be sued. ERISA § 502(d)(1), 29 U.S.C. §
11 1132(d)(1).

12 44. In this action for breach of fiduciary duty, the Plan is neither a plaintiff nor a
13 defendant. Rather, Plaintiffs request relief for the benefit of the Plan and for the benefit of its
14 Participants.

15 45. The Plan is “defined contribution plan” or “individual account” Plan within the
16 meaning of ERISA § 3(34), 29 U.S.C. § 1002(34), in that the Plan provides for individual
17 accounts for each participant and for benefits based solely upon the amount contributed to the
18 Participants’ account, and any income, expenses, gains and losses, and any forfeitures of
19 accounts of other Participants which may be allocated to such Participants’ accounts.
20 Consequently, retirement benefits provided by the Plan are based solely on the amounts allocated
21 to each individual’s account. SPD, at 24.

22 46. The Plan is a voluntary contribution Plan whereby Participants make
23 contributions to the Plan (“Voluntary Contributions”) and direct the Plan to purchase investments
24 with those contributions from options pre-selected by Defendants. Those purchased investments
25 are then allocated to Participants’ individual accounts.

26 47. The Plan is sponsored by IGT and consists of two programs: (i) the profit sharing
27 program and (ii) the 401(k) program.
28

1 48. Pursuant to the Company's Form 11-K, dated June 26, 2009 ("2009 Form 11-K"):

2 IGT may make an annual profit sharing contribution based on
3 operating profits as determined by its Board of Directors. The
4 contribution is allocated to eligible participants' accounts
5 proportionately based on annual eligible compensation.

6 Our employees are eligible to participate in the profit sharing
7 program after completing 1,000 hours of service in a calendar year
8 and reaching the age of 18. Once eligible, Plan participants must
9 be employed on the last day of the Plan year (December 31) to
10 receive their annual profit sharing allocations. Participation in
11 profit sharing is retroactive to January 1 of the year in which the
12 employee became eligible.

13 49. Plan Participants may contribute up to 40% of their pretax annual compensation.

14 The Company's employees may make pre-tax contributions to their accounts upon completion of
15 30 days of full time employment, or one year of 1,000 hours of part-time employment. A Plan
16 participant may discontinue contributions to the Plan at any time. Plan Participants direct 100%
17 of their contributions, matching contributions and profit sharing contributions to the Plan.

18 50. IGT's 401(k) contribution matching program provides for the matching of 100%
19 of an employee's contributions up to \$750 as determined by the Committee. Employees are
20 immediately 100% vested in all 401(k) contributions. The Plan also allows for rollover
21 contributions from other qualified retirement plans. If the rollover is from an individual
22 retirement account, all assets in the prior retirement plan must have originated as contributions
23 made under a qualified plan.

24 51. The assets of the Plan are held in trust under the IGT Profit Sharing Plan Trust
25 Agreement. The Trustee of the Plan under the Trust Agreement is Fidelity Management Trust
26 Company.

27 52. Pursuant to the SPD, the Company's SEC filings are incorporated into the SPD:

28 The following documents filed by the Company with the SEC are
incorporated by reference into the Prospectus/Summary Plan
Description:

The Company's Annual report on Form 10-K for its fiscal year
ended October 2, 1999.

The Company's Quarterly Reports on Form 10-Q for its fiscal
quarters ended January 1, 2000, April, 2000, and July 1, 2000.

The description of the Common Stock contained in the Company's
Registration Statement on Form S-3 filed with the SEC on April

1 23, 1991, and any amendment or report filed for the purpose of
2 updating such description.

3 The Plan's Annual Report on Form 11-K for the Plan Year ended
4 December 31, 1999.

5 All documents filed by the Company pursuant to Section 13(a),
6 13(c), 14 or 15(d) of the Exchange Act after the date of this
7 Prospectus (but before the Company filed a post-effective
8 amendment indicating that all securities offered by this Prospectus
9 have been sold or that the Company has de-registered all securities
10 remaining unsold) will be deemed to be incorporated by reference
11 into this Prospectus (and such documents will be a part of this
12 Prospectus) from the date that such documents are filed with the
13 SEC. These documents generally include the Company's annual,
14 quarterly, and current financial and other reports filed with the
15 SEC.

16 SPD at 27, 28; SPD at 1 ("In accordance with the Securities Act of 1933, as amended (the
17 'Securities Act'), the Company has filed a Registration Statement on Form S-8 (the 'Registration
18 Statement') with the Securities and Exchange Commission (the 'SEC') to register participation
19 interests in the Plan and 2,500,000 shares of Company's Common Stock . . .)" (emphasis in
20 original).

21 **A. The Plan Fiduciaries**

22 53. Named Fiduciaries. ERISA requires every plan to provide for one or more named
23 fiduciaries of the plan pursuant to ERISA § 402(a)(1), 29 U.S.C. § 1002(21)(A). The person
24 named as the "administrator" in the plan instrument is automatically a named fiduciary, and in
25 the absence of such a designation, the sponsor is the administrator. ERISA § 3(16)(A), 29
26 U.S.C. § 1002(16)(A).

27 54. De Facto Fiduciaries. ERISA treats as fiduciaries not only persons explicitly
28 named as fiduciaries under ERISA § 402(a)(1), but also any other persons who in fact perform
fiduciary functions. Thus, a person is a fiduciary to the extent "(i) he exercises any discretionary
authority or discretionary control respecting management of such plan or exercises any authority
or control respecting management of disposition of its assets, (ii) he renders investment advice
for a fee or other compensation, direct or indirect, with respect to any moneys or other property
of such plan, or has any authority or responsibility to do so, or (iii) he has any discretionary
authority or discretionary responsibility in the administration of such plan." ERISA §
3(21)(A)(i), 29 U.S.C. § 1002(21)(A)(i).

1 55. Each of the Defendants was a fiduciary with respect to the Plan and owed
2 fiduciary duties to the Plan and its Participants under ERISA in the manner and to the extent set
3 forth in the governing the Plan documents, through their conduct, and under ERISA.

4 56. As fiduciaries, Defendants were required by ERISA § 404(a)(1), 29 U.S.C. §
5 1104(a)(1) to manage and administer the Plan and the Plan's investments solely in the interest of
6 the Plan's Participants and beneficiaries and with the care, skill, prudence, and diligence under
7 the circumstances then prevailing that a prudent man acting in a like capacity and familiar with
8 such matters would use in the conduct of an enterprise of a like character and with like aims.

9 57. Plaintiffs do not allege that each defendant was a fiduciary with respect to all
10 aspects of the Plan's management and administration. Rather, as set forth below, Defendants
11 were fiduciaries to the extent of the specific fiduciary discretion and authority assigned to or
12 exercised by each of them. As further set forth below, the claims against each defendant are
13 based on such specific discretion and authority.

14 **FACTUAL BASIS OF THE FIDUCIARY BREACHES**

15 58. On November 1, 2007, the Company issued a press release and announced its
16 financial results for its fourth fiscal quarter and year ended September 30, 2007:

17 Net income for the fiscal year increased to \$508.2 million or \$1.51
18 per diluted share compared to \$473.6 million or \$1.34 per diluted
19 share in the prior year. Fourth quarter net income totaled \$122.6
20 million or \$0.38 per diluted share versus \$114.9 million or \$0.33
 per diluted share in the same quarter last year. Fiscal year
 financial highlights:

21 Record total revenues of \$2.6 billion, up 4%, and related gross
 profit up 8% from the prior year.

22 Record gaming operations installed base of 59,200 machines at the
 end of the fourth quarter, up 19% over prior year end.

23 Record gaming operations revenues of \$1.4 billion, up 9%, and
24 related gross profit up 13% from the prior year.

25 Record non-machine sales of \$384.2 million, up 6% from the prior
 year.

26 Record Adjusted EBITDA totaling \$1.1 billion, up 10% from the
 prior year.

27 Record diluted earnings per share of \$1.51, up 13% from the prior
28 year.

1 59. In this press release, Defendant Matthews stated in relevant part:

2 IGT achieved another record year in 2007, led by record revenue
3 and placements of our gaming operations machines. Non-machine
4 sales also reached record levels as our business model continues to
5 evolve towards a greater focus on software and systems
6 Adjusted EBITDA reached \$1.1 billion, and we generated a record
7 level of cash flow from operations. All of these accomplishments,
8 coupled with the strength of our balance sheet, allowed IGT to
9 return \$1.3 billion to shareholders in the form of stock repurchases
10 and dividends in fiscal 2007.

11 (Emphasis added).

12 60. On that same day, defendants Matthews, Cavanaugh and Siciliano held an
13 earnings conference call with investors (which included Plan participants). Defendants reiterated
14 the Company's financial results and emphasized the Company's efforts to capitalize on its
15 software business and eventually migrate to a server-based ("SB") gaming platform.

16 61. Defendant Cavanaugh stated at this earning conference call:

17 Today, we reported results for the fourth quarter and fiscal 2007.
18 We not only realized another record quarter for our game and
19 operations business, but we also posted record results for
20 nonmachine sales and cash flows from operations. For the year,
21 IGT delivered record results on nearly every financial measure and
22 returned a significant amount of capital to our shareholders. We
23 generated over 70% of our revenues, operating income, and cash
24 throw [sic] without shipping a single unit.

25 (Emphasis added).

26 62. Defendant Matthews also stated at this earnings conference call:

27 Our game operations and our nonmachine product sales
28 contributed nearly 70% of the total revenues in 2007 and we
expect that we'll have continued growth from these higher-margin
sources in 2008 and beyond. These reflect our efforts to
emphasize our software and service businesses, which deliver
value to IGT's customers through higher revenue realization and
IGT shareholders through increased financial performance, thus
continuing to reduce IGT's reliance on the sale of gaming
machines.

Looking forward, the install base of game machines is expected to
enter a new growth phase with numerous casino openings and
expansions. One prominent Wall Street investment bank has
projected 114,000 new machines in the United States being added
over the next three years. In addition, they estimate 177,500
additional gaming machines across a large number of international
markets. Our diversity and the depth of our innovative products,
combined with the worldwide sales and distribution capacity, will

1 allow to us compete for significant market share in this coming
2 expansion of nearly 300,000 games.

3 (Emphasis added).

4 63. Defendant Matthews further stated at this earning conference call that the
5 Company's server-based gaming initiative was on target for 2009 and that its advanced video
6 gaming platform ("AVP") was taking off:

7 We are committed to delivering industry-leading products and
8 service to our global customers. We will continue to plan on
9 spending over a billion dollars during the next five years to
10 develop new technology. And while we consider our R&D efforts
11 worthwhile long-term investments, we are especially excited about
12 the returns we anticipate in the next few years as our server-based
13 technology is rolled out. At the upcoming G2E, we will be
14 showing our newest machines and game themes that reflect the full
15 diversity of our product lines worldwide. Many of the machines
16 displayed will feature the AVP platform, which allows for the
17 higher quality video and game play experience. Most of IGT's
18 game developments are now shifted to the AVP platform, which
19 will allow to us serve as the delivery portal the connection to
20 server-based gaming environments. In addition, new AVP
21 versions of video poker and spinning real slots will also be on
22 display at G2E to help customers round out their gaming floors in
23 preparation for the coming of SB. During 2007, IGT made
24 meaningful progress with our SB efforts and remain on target to
25 begin commercializing this product in 2009.

26 * * *

27 Despite the fact that all of the products that we're selling now
28 clearly – are clearly compatible with an SB environment, and I
think there is a wait-and-see mindset exists that will be clarified for
most when you start seeing announcements of customer
commitments. We anticipate that certainly in this fiscal year that
we will have more than one customer commitment to SB gaming.
That it is tech – it is through technology that we can stimulate
future replacement activity that at G2E you have an opportunity to
see the interface for 3.0 and I think that people will be very
impressed.

29 Because historically, people have measured us by the quality of
30 our games. And people have walked through that show or gone
31 into other environments and try to predict what games they think
32 would be best and try to determine as a result which vendor might
33 be best situated – situated for the coming period. I am very
34 comfortable with the fact that when you come to this show this
35 year, you're going to see that we are the clear technology leader.
36 You're going to leave that environment thinking that we are best in
37 class in terms of being able to develop new technologies. The
38 interface – the user interface is going to come across as a very
intuitive interface and be much like the interfaces that you're
familiar with and a whole host of other favorite products that exist

1 in other industries, and I think that – that doubt that maybe lingers
2 as to will floors be networked and what kind of applications will be
3 delivered is going to be a debate for only a little bit while longer
4 here.

(Emphasis added).

4 64. Defendant Matthews also confirmed at this earnings conference call that they
5 were maintaining earnings-per-share guidance for the next two quarters in the range of \$0.35 to
6 \$0.40, stating in relevant part that “we believe there is a good likelihood that our EPS will break
7 out of this range in the second half of ‘08.” (emphasis added).

8 65. Defendant Matthews responded to analysts’ questions by stating that he was
9 highly optimistic about the Company’s ability to leverage its current platform to fuel growth in
10 the coming quarters:

11 [T]here’s going to be a couple things that are – we’re – game
12 operations are going to continue to grow within our overall
13 business. (Inaudible) with the year-over-year comparisons up plus
14 9,600 units over the last year. Also the idea that we believe that
15 we’re going to grow those unit counts for the Q2 through 4 of this
16 year as well. So I think that that’s one area of growth. I think that
17 you’re going to continue to see growth and strength in our non-
18 machine sales. There’s still an opportunity for to us sell a lot of
19 convergence in that existing install base. Intellectual property
20 licenses to others is still a big source of relatively high margin
21 dollars. The systems business continues to grow. And so we’re
22 going to grow there.

18 You are going to see growth internationally as we continue to
19 expand our footprint in a number of new markets, especially some
20 of the emerging areas that are exciting in Asia and Latin America
21 and us paying attention to other new markets might exist. You’re
22 going to see, I think, an uptick of the new unit demand in that back
23 half of the year. And not just in the back half of ‘08 but carrying
24 through ‘09 and into ‘10 because of what has been that identified
25 expansion in North America, which quite frankly might be modest.

(Emphasis added).

23 66. As a result of this information, the Company’s Stock price increased. On
24 November 2, 5 and 6, 2007, the Company’s Stock price increased 2.13% to \$43.66 per share,
25 1.6% to \$44.36 per share, and 1.56% to \$45.05 per share, respectively.

26 67. The November 1, 2007 statements above were inaccurate because: (i) Defendants
27 had diverted substantial funds to the development of the Company’s SB and AVP gaming
28 platforms, which materially compromised the Company’s growth prospects and undermined

1 Defendants' optimistic statements; (ii) IGT was unable to develop and market its SB and AVP
2 gaming platforms within the time frame that Defendants had represented to investors (which
3 included Plan Participants) due to increasingly challenging market conditions and mounting
4 costs; (iii) Defendants' positive representations concerning the Company's shift to non-machine
5 based operations were undermined by a slowdown in the gaming industry, the impact of which
6 Defendants minimized; and (iv) Defendants failed to disclose that, as a result of the foregoing, it
7 was not likely that IGT would achieve or exceed its earnings guidance.

8 68. On November 28, 2007, the Company filed a 2007 Annual Report on Form 10-K
9 for the fiscal year ended September 30, 2007 ("2007 Form 10-K") with the SEC. In Item 7 of
10 the 2007 Form 10-K, the Company represented that it was poised for continued growth and
11 record financial results during fiscal year 2008 as a result of its robust product development and
12 "ability to generate substantial operating cash flows." The 2007 Form 10-K stated in relevant
13 part:

14 In fiscal 2007 we achieved the highest annual revenues in company
15 history at \$2.6 billion, largely attributable to growth in our gaming
16 operations installed base reaching a record 59,200 machines in
17 service at September 30, 2007. We operate in two segments, North
18 America and International, with certain unallocated company-wide
19 income and expenses managed at the corporate level. International
20 operations continue to be a growing contributor with operating
21 income up 44% in fiscal 2007. See the BUSINESS SEGMENT
22 RESULTS below and Note 18 of our Consolidated Financial
23 Statements for additional segment information and financial
24 results.

25 We are dedicated to generating financial growth by continuing to
26 focus on the three cornerstones of our success: product
27 development, market development and capital deployment. We
28 invest more in product development than any of our principal
competitors and believe this helps us deliver the broadest gaming
product lines across the most markets. Our current development
efforts reflect our forward thinking and will support the near term
evolution of the gaming floor. This includes the expansion of our
business model beyond machine sales toward a more systems-
centric, networked gaming environment. Our new World Game
Platform initiative, started in fiscal 2007, will unify and
standardize our development efforts worldwide. We believe our
sb™ applications will be commercially available beginning in
2009 and will further differentiate IGT gaming products by
offering operators new ways to engage and interact with players, as
well as the ability to market cross-functional products and player
conveniences.

1 We are dependent, in part, on new market opportunities to generate
2 growth. Some of these opportunities may come from political
3 action as governments look to gaming to provide tax revenues in
4 support of public programs and view gaming as a key driver for
5 tourism. We continue to expand our footprint globally, especially
6 in emerging markets in Asia and Latin America. Our ongoing
7 initiatives to enhance growth in new areas of gaming include
8 financing customer construction or expansion. In April 2007 we
9 agreed to provide \$80.0 million in development financing and
10 \$40.0 million in equipment financing over the next five years to
11 gaming operators in Argentina.

12 We are able to return value to our shareholders and reinvest in our
13 business because of our ability to generate substantial operating
14 cash flows, the highest ever in fiscal 2007 at \$821.5 million.
15 During fiscal 2007 we returned \$1.3 billion to our shareholders
16 through dividends and share repurchases. We consider strategic
17 business combinations, investments, and alliances to expand our
18 geographic reach, product lines and customer base. During fiscal
19 2007, we invested \$105.6 million in China LotSynergy Holdings,
20 Ltd. (CLS) for developing opportunities in the China lottery, \$31.2
21 million in electronic table games with Digideal and \$21.9 million
22 in VCAT for the Mariposa CRM software. See Notes 2 and 5 of
23 our Consolidated Financial Statements for additional information
24 about these investments.

25 While domestic replacement sales are expected to remain at
26 historically low levels in the upcoming year, we anticipate
27 benefiting from growth in new or expanding domestic markets
28 beginning in the second half of fiscal 2008. We also anticipate
revenues will be driven by our growing gaming operations
installed base, network systems sales, and machine sales as casino
operators begin to upgrade platforms to capitalize on networked
functionality and new features. We also expect to benefit from
further gaming expansion outside of North America and new
content distribution channels enabled by network systems and table
gaming initiatives. We will continue server-based gaming
development, working with our competitors and customers to
ensure the future is powered by an open network that enables
products from multiple suppliers to work together without the need
for additional programming or interfaces.

(Emphasis added).

69. As a result of these statements, the Company's Stock increased 3.2% to \$42.89
per share on November 28, 2007 and 1.77% to \$43.65 per share on November 29, 2007.

70. The November 28, 2007 statements were inaccurate for the same reasons as those
set forth in ¶ 66.

71. On January 17, 2008, the Company issued a press release and announced its
financial results for its first fiscal quarter of 2008:

1 Consolidated revenues and gross profit for the quarter were \$645.8
2 million and \$366.5 million, respectively, compared to \$642.3
3 million and \$352.0 million in the prior year quarter. Consolidated
4 gross margins for the first quarter came in at 57%, up from 55% in
5 the prior year quarter. Net income in the first quarter totaled
6 \$113.7 million or \$0.36 per diluted share, compared to \$121.0
7 million and \$0.35 per diluted share in the prior year quarter.

8 * * *

9 IGT generated \$120.2 million in operating cash flow on net
10 income of \$113.7 million in the first quarter, down from \$223.5
11 million and \$121.0 million, respectively, in the prior year quarter.
12 Operating cash flow decreased primarily due to additional
13 prepayments to secure long-term licensing rights and timing of
14 payments in working capital. First quarter capital expenditures
15 totaled \$62.7 million compared to \$103.8 million in the prior year
16 quarter.

17 (Emphasis added).

18 72. In this press release, defendant Matthews touted the Company's financial results
19 and prospects, stating in relevant part:

20 During the first quarter, IGT made progress towards achieving our
21 long-term objectives, including demonstrating at the Global
22 Gaming Expo this past November our vision for the right slot floor
23 today and in the future. Operationally we continued to generate
24 margin improvements and moderate revenue growth despite
25 reduced marketplace demand

26 (Emphasis added).

27 73. On that same date, defendants Matthews, Cavanaugh and Siciliano held an
28 earnings conference call with investors (which included Plan Participants). Defendants repeated
the Company's financial results and prospects. Defendant Cavanaugh stated that "[a]s demand
recovers due to new and expanded markets opening up, as well as new products and technology
being released, IGT should continue to achieve more efficiency in generating earnings and cash
flow." He also assured investors that "IGT will continue to be prudent in its capital deployment
as we continue to find ways to grow our game operations business and acquire important
technologies and intellectual properties. You have may [sic] rest assured that we will also
continue to be astute purchasers of our shares."

74. Defendant Matthews also represented that the Company's business was trending
as Defendants had expected:

Obviously, we have been operating in a difficult environment. It
has been the weakest replacement demand that we have seen since

1 1998. This is going to continue into Q2, but we expect we will
2 start seeing improvements to replacement demand in Q3 and Q4,
3 coinciding with some of our product efforts. This last quarter units
4 were shipped -- units shipped were down 25%, but nonetheless
5 product sales revenue were down 1% reflects both the expansion of
6 pricing and margins on our existing products, largely driven by
7 AVP, and better geographic mix as we continue to expand our
8 efforts outside the United States. We continue at these peak
9 earnings and these margins despite these minimal demand levels
10 which really reflects well on what we anticipate in terms of being
11 able to expand that even further when we see an uptick in revenue.

12 (Emphasis added).

13 75. Defendant Matthews also described the Company's three growth drivers,
14 emphasizing the Company's development and market acceptance of its SB products:

15 There is [sic] going to be three drivers for expanding revenues
16 through our fiscal year 2010. It's going to be the new and
17 expansion capacity that we'll see during that period. We're going
18 to have continued momentum in our international operations, and
19 we'll see the sb commercialization and the subsequent replacement
20 cycle opportunity that is associated with that.

21 So let me describe each of those in a little bit more detail. The new
22 and expanded market growth will start in Q3. We're going to see
23 shipments pick up because we're going to have units shipped to the
24 racetracks in Indiana. We will have some openings here in Las
25 Vegas for the locals market. We're going to see expansions in
26 Native American casinos in California and Connecticut. And
27 beyond that period of time, we're going to have major resort
28 openings in Las Vegas, Atlantic City, outside of the country in
Singapore. We're going to see the impact from the expanded
compacts in California and Washington. There will be the
continued build-out of the market in Pennsylvania. There's going
to be a new market opened in Kansas. As a result of all of this, our
estimate is there will be over 100,000 units of new or expansion
units by the end of 2010 created in North America. And the
international market has a potential to either match or surpass
North America for growth.

29 * * *

30 On sb, we continue to make progress, we -- that includes
31 discussions with almost all of our operator customers, especially
32 those that are opening a casino within the next few years, while we
33 expect that sb is going to represent a significant upgrade to casino
34 floors on a systems side, obviously we're focused on the machine
35 opportunity for replacement cycle. And that really begins in Q3
36 for us, as we introduce the new cabinets and platforms that are
37 situated for the introduction of -- the future introduction of sb by
38 casino operators.

We're going to see the sb cycle in our minds play out in three
phases. That first effort from us is going to be a commercial
rollout in new operations where we have existing operators

1 continuing to stand on the sidelines looking for proof of upside in
2 ROI that make sense. That second phase will be those existing
3 floors starting to install improved results for themselves, and we
4 anticipate that really is the driver of the replacement cycle. We
5 think that will start taking place in early 2009 for us. And then the
6 third phase is the wider adoption that leads to a changed business
7 model for all of the operators and really results in that accelerated
8 replacement cycle of which we have all spoken.

9 As a result of all of this, IGT will be moving to a more service-
10 software revenue orientation that has an expanded margin
11 associated with that, and really less reliance on product sales at
12 some point in the future. So our guidance is the result of these
13 drivers is because of the new product introductions, but also some
14 uncertainty surrounding the future market conditions, especially
15 replacement demand, in the second quarter.

16 (Emphasis added).

17 76. Defendant Matthews also confirmed that the Company was keeping its guidance
18 and expected to beat its uppermost guidance in the third and fourth fiscal quarters as a result of
19 “good visibility”:

20 We think that we’d keep the range in place of \$0.35 to \$0.40, but
21 we’d probably operate outside of that range over the course of each
22 of the next three quarters, perhaps a little bit to the weak side of
23 that in Q2, because of lack of visibility to new and expanded units,
24 but likely to exceed \$0.40 of earnings in both of Q3 and Q4,
25 because of reasonably good visibility to the same.

26 (Emphasis added).

27 77. The January 17, 2008 statements were inaccurate for the same reasons as those set
28 forth in ¶ 66.

29 78. On April 17, 2008, the Company issued a press release and announced that it had
30 signed a memorandum of understanding with the CityCenter in Las Vegas, Nevada, “pertaining
31 to installing a server-based network and related IGT sb™ and gaming management system
32 products at the development’s resort casino scheduled to open in late 2009.”

33 79. On that same day, the Company issued a press release and announced poor
34 financial results for its second fiscal quarter of 2008:

35 Net income for the quarter was \$68.4 million or \$0.22 per diluted
36 share versus \$128.2 million or \$0.38 per diluted share in the same
37 quarter last year. For the six month period ended March 31, 2008,
38 net income was \$182.1 million or \$0.57 per diluted share
compared to \$249.2 million or \$0.73 per diluted share in the same
period last year.

1 80. In this same press release, defendant Matthews acknowledge that the challenging
2 market environment continued to have an adverse effect on the Company, but delivered an
3 upbeat message about the Company's development efforts and prospects. Defendant Matthews
4 stated in relevant part:

5 IGT's second quarter results were challenged by the current market
6 environment We remain focused on strategic initiatives
7 which will maintain our standing as the leading worldwide
8 provider of innovative gaming products and services. We continue
9 to prepare for the introduction of the next generation of
10 technological innovations and look forward to the market-driven
11 expansion in domestic and international jurisdictions we believe
12 will develop in the near future. Recent strategic accomplishments
13 that will enhance IGT's long-term opportunities include our sbTM-
14 related agreements with Harrah's and CityCenter, our
15 crosslicensing agreement with WMS, our strategic alliances with
16 Progressive Gaming, Games Media and The Global Draw, and our
17 potential acquisition of Cyberview Technology, Inc.

18 81. On this same date, defendants Matthews, Cavanaugh and Siciliano held a
19 conference call with investors (which included Plan Participants). Defendant Cavanaugh
20 emphasized "replacement demand" associated with the AVP platform and other new products
21 and represented that the Company was on track for the second half of the year:

22 For the second half of the year, we anticipate replacement demand
23 to begin to pick up as we release our latest products, including six
24 new cabinet designs utilizing the AVP platform. New unit demand
25 should also reaccelerate in the second half of 2008 due to
26 scheduled openings of new and expansion products.

27 (Emphasis added).

28 82. Defendant Cavanaugh also stated the Company's prudent approach to capital
29 deployment, but did not disclose that the Company's tremendous development costs, incurred in
30 the context of the most challenging market the Company had ever faced, were anything but
31 prudent:

32 We have 27.4 million shares remaining under the stock repurchase
33 authorization and we continue to expect this authorization to be
34 exhausted by the end of March 2010. Through the first six months
35 of the year IGT has deployed back to shareholders at total of \$333
36 million through share buybacks and dividends. IGT will continue
37 to be prudent in its capital deployment as we continue to find ways
38 to grow our game operations business and acquire important
39 technologies and intellectual property.

40 (Emphasis added).

1 83. Defendant Matthews also stated that the Company was experiencing difficulties
2 replacing machines with a view toward rolling out its SB and AVP platforms, but nonetheless
3 reaffirmed the timeline associated the rollout:

4 We had new products that began shipping in the third quarter and
5 our anticipated new cabinets have delayed some of our customer
6 orders with them expecting to take part in our latest offering. Of
7 course we continue to concentrate on introducing new game
8 themes particularly for the AVP, that is a real core strength here at
9 IGT. We made several deals during the quarter which move us
10 further along the path of successful deployment of server-based
11 gaming.

12 This morning we announced the deal for CityCenter. We also
13 previously announced the orders that we have for NexGen with
14 Harrah's, the strategic partnership established with WMS and that
15 with BGIC as well. We also announced this morning through our
16 Barcrest subsidiary a partnership with the global draw and games
17 media in the U.K. and then we have the pending potential
18 transaction of Cyberview. All of these should help us with our SB
19 efforts as we continue to make progress on the timelines that we
20 previously announced.

21 To remind people of those timelines '07 was really the introduction
22 of the concept to the marketplace, regulatory agencies and
23 customers. '08 really has been the effort to prove the concept to
24 ourselves technologically, to the marketplace in terms of impact on
25 the customer. We expect to have a field trial of SB 3.0 later this
26 quarter and continue to feel comfortable that our timelines for
27 having meaningful impact on '09 in terms of being able to prove
28 the concept and starting to get floor share for it will impact 2010
and beyond as previously articulated.

Our efforts continue to focus on driving this technological
innovation forward and we want to provide the best content and
applications available for gaming floor and for casino operations.
On our capital deployment and strategy aspects of our business, we
continue to invest in our business, first, with capital expenditures.
That's still where we'd rather deploy our money is in continuing to
expand our game operations and devising new technology.

(Emphasis added).

84. Defendant Matthews also stated that "[m]arket expansion continues really in a
very robust way even though there has [sic] been a couple of setbacks," and confirmed the
Company's financial guidance, which he claimed the Company may actually exceed:

In the way of guidance, we continue to expect an uptick in our
business levels during the second half of the year as new and
expansion opportunities open and we release our new cabinets and
game titles. However, given current operating conditions we
maintain our guidance at \$0.35 to \$0.40 for the next four quarters

1 with the possibility of coming in at the high end, if not slightly
2 exceeding this range in the second half of this year.

(Emphasis added).

3 85. Defendant Matthews reiterated the Company's optimistic outlook and stated that
4 he felt "very comfortable" with the Company's position in the marketplace as well as with its
5 prospects, adding that "our backlog is up a great deal quarter-over-quarter." Defendant
6 Matthews also stated that "there is still an opportunity for us to exceed the range in one or both
7 of the quarters in the back half of '08. Just because we do have such good visibility to machine
8 demand."

9 86. In addition, defendant Matthews denied that the decline in the Company's Stock
10 price reflected the poor quality of its prospects, stating that "the day-to-day changes in the
11 overall valuation of the Company don't always make sense in terms of really reflecting what is, I
12 think, people that are close to our efforts, the underlying strategies." Pursuant to Matthews,
13 Defendants had a superior grasp of the Company's condition and prospects: "we can be on a call
14 and remark on visibility to a much improved environment for the back half of '08 and reasons to
15 share optimism about '09 and really know that SB will delivered [sic] and impacting our 2010."

16 87. Although the Company's announcement pertaining to possible SB business for
17 the CityCenter appears to have been timed to coincide with, and lessen the impact of, the
18 Company's disclosure of its poor second quarter financial results, the CityCenter announcement
19 did not have its intended effect. Instead, the market's response was overwhelmingly negative,
20 with the Company's stock price declining more than 6% on April 17, 2008 to \$35.70 per share
21 on extremely heavy volume of nearly 15 million shares trading.

22 88. The April 17, 2008 statements were inaccurate for the same reasons as those set
23 forth in ¶ 66.

24 89. On July 17, 2008, the Company issued a press release and announced its financial
25 results for the third fiscal quarter of 2008. The Company's financial results reflected a huge
26 departure from the same quarter the previous year:

27 Net income for the quarter was \$108.3 million or \$0.35 per diluted
28 share versus \$136.4 million or \$0.41 per diluted share in the same
quarter last year. For the nine month period ended June 30, 2008,
net income was \$290.5 million or \$0.92 per diluted share

1 compared to \$385.6 million or \$1.14 per diluted share in the same
2 period last year.

3 * * *

4 For the nine-month period ended June 30, 2008, IGT generated
5 \$360.7 million in cash from operations on net income of \$290.5
6 million compared to \$564.9 million on net income of \$385.6
7 million in the prior year period. Lower year-over-year cash from
8 operations was primarily the result of lower net income, changes in
9 working capital and additional prepayments to secure long-term
10 licensing rights.

11 Working capital increased to \$779.0 million at June 30, 2008
12 compared to \$595.5 million at September 30, 2007. Cash
13 equivalents and short-term investments (inclusive of restricted
14 amounts) totaled \$382.1 million at June 30, 2008 versus \$400.7
15 million at September 30, 2007. Debt totaled \$2.0 billion at June
16 30, 2008 compared to \$1.5 billion at September 30, 2007. The
17 available capacity on our \$2.5 billion line of credit totaled \$1.4
18 billion as of June 30, 2008.

19 (Emphasis added).

20 90. Defendant Matthews claimed that the Company's server-based initiatives would
21 allow it to weather the market environment:

22 Although the market environment continues to be impacted by
23 unfavorable economic conditions, IGT delivered strong revenues
24 and gross profits during the third quarter We furthered our
25 server-based gaming initiatives with the release of several new
26 models on our Advanced Video Platform (AVP®) and the
27 completion of the strategic acquisition of Million-2-1 in the third
28 quarter, as well as closing the acquisition of substantially all of the
assets of Cyberview Technology, Inc. in July. In addition, we have
repurchased 14.6 million shares of IGT stock since April 18, 2008.

(Emphasis added).

91. On that same day, Defendants held a conference call with investors (which
included Plan Participants). Defendant Cavanaugh attributed lower replacement demand to "an
internal decision based on manufacturing capacity, and a prioritization of new or expansion units
being put in the queue ahead of replacements," stating that "we hope that in Q4 we would see an
up tick in replacement demand."

92. Defendant Matthews also stated the importance of the Company's SB gaming
initiative, but was forced to acknowledge that rising development and other costs required the
Company to reduce spending in other areas. Defendant Matthews indicated that the Company
had finally reduced its earnings guidance:

1 So that brings us to the topic of guidance, and the fact is that the
2 conditions that we see in the marketplace are looking like they will
3 continue for the foreseeable future. They are unprecedented. We
4 have never really seen gaming play levels fall across all markets as
5 we have in the first half of this year. If that continues, that will
6 probably weigh a little bit on our game ops business, and is
7 probably also going to affect some amount of casino spend
8 activity, whether it relates to CapEx or OpEx. So we at least need
9 to be making sure that we are paying attention to whether or not
10 there is any change of behavior in that regard. And so while we
11 were able to return to our prior trend levels after that difficult
12 second quarter that we reported, we really don't expect we will
13 immediately build upon these results until the market conditions
14 improve.

9 So the result, I think our guidance for the next three quarters needs
10 to be in a range of \$0.30 to \$0.35. This range is not going to
11 contemplate any efficiency measures we are able to implement
12 over the period, and it is likely that we will revisit our guidance on
13 future earnings calls if visibility of the future marketplace
14 conditions improves. And as I said, in the back half of 2009, we
15 know that new expansion unit demand should make those results
16 the kind of results that we can have maybe a slight improvement in
17 the guidance that we are giving here.

14 (Emphasis added).

15 93. In addition, defendant Matthews acknowledged that the sheer length of time in
16 developing and rolling out the Company's SB products weighed on the Company and stated that
17 "[T]he problem with the SB story, and I think probably some of the frustration with investors is
18 that we have just been talking about it too long. We've been talking about it now since April of
19 2005, and it is still November 2009 before you see this big meaningful first deployment"

20 94. The July 17, 2008 statements were inaccurate for the same reasons as those set
21 forth in ¶ 66.

22 95. By September 2008, the Company's façade was becoming more prominent as the
23 media began reporting that the Company was undergoing a management shakeup and rumors
24 surfaced that it had to reduce its workforce to staunch rising costs as a result of development
25 efforts.

26 96. On September 7, 2008, the Las Vegas Review-Journal published an article
27 entitled INSIDE GAMING: Signs of trouble from slot giant, reporting on the Company's
28 problems and impending layoffs at the Company, which the Company "vigorously denied":

1 Twelve months ago, Wall Street analysts never imagined having
2 concerns about International Game Technology. The Reno-based
3 company, which has a large corporate presence in Las Vegas,
4 controls the lion's share of the worldwide slot machine market.

5 IGT has been an analysts' darling among manufacturers. Its stock
6 price was stable and reviewers heaped praise over its products.
7 Despite a casino industry slowdown in the slot machine
8 replacement market, IGT still reported profits. Analysts remained
9 bullish.

10 What a difference a year makes.

11 Last week's resignation by IGT Chief Operating Officer Steve
12 Morro may have signaled the start of a companywide shake-up.
13 Gaming sources told of layoff rumors, which IGT spokesman Ed
14 Rogich vigorously denied.

15 IGT CEO TJ Matthews has said the company is in a restructuring
16 mode.

17 Rogich said all areas will be looked at to reduce expenses.
18 Matthews, considered one of the industry's brightest executives, is
19 feeling some heat. He will add Morro's COO duties when the
20 resignation is complete. But Matthews is also chairman and
21 president as well as CEO, leaving some analysts worried that
22 management is spread too thin.

23 Wall Street expressed concern last week that Morro's exit was
24 symptomatic of IGT's fortunes. The stock price is down almost 60
25 percent from a 52-week high of \$49.41 on Feb. 26.

26 "IGT's fundamentals, market share position, new device platform,
27 game theme and system development progress are not likely to
28 improve in the near term, and may have worsened since the
company last communicated with investors," Merrill Lynch
gaming analyst Rachael Rothman wrote.

UBS Securities analyst Robin Farley didn't think IGT's strategic
examination would help increase earnings until the second half of
2009.

"This review will ultimately include a cost-cutting component,"
Farley said, adding that the current focus is on management
structure.

(Emphasis added).

97. On September 17, 2008, the Las Vegas Review-Journal published an article
entitled IGT to impose layoffs, confirming that IGT was implementing layoffs and that defendant
Matthews had informed the workforce via an internal e-mail:

Slot machine giant International Game Technology said Tuesday it
will layoff a yet-to-be determined number of employees by Jan. 5
due to the troubled economy.

In an e-mail to employees, IGT Chairman and Chief Executive
Officer TJ Matthews said the number of layoffs will be based on

1 how many workers accept a voluntary separation program that was
2 introduced last week. IGT spokesman Ed Rogich said roughly 500
employees, age 55 and over, were offered buyouts.

3 * * *

4 Macquarie Capital gaming analyst Joel Simkins said he was not
surprised by news of the impending layoffs. He said the slot
5 machine maker has about 1,200 workers in engineering, an area he
said could be reduced.

6 IGT has also spent millions on server-based gaming, which may
7 not be introduced to casinos as quickly as hoped. IGT spent \$76
million in June to acquire a European slot machine rival as part of
8 its server-based gaming efforts.

9 “The company needs to get leaner,” Simkins said. “There are a lot
of incremental expenses that can be cut.”

10 Matthews told IGT workers the company was not closing its Reno
headquarters nor are the layoffs focused in one department. A
11 decision regarding the layoffs is expected to be made by November
with the jobs being eliminated in January.

12 “My hope is that through these efforts, we can stabilize our
13 spending to be aligned with our revenue forecasts and be in a
position to weather the near-term uncertainty that is prevalent in
14 our industry and our economy in general,” Matthews said.

15 98. On that same day, Macquarie Research, an analyst firm that follows IGT, issued a
16 report entitled Changes on IGT Island, lowering TP and estimates, in which it lowered its target
17 price for the Company’s stock and highlighted concerns raised by the Company’s delayed cost
18 saving measures, including the impending downsizing efforts reported by the Las Vegas Review-
19 Journal. Specifically, Macquarie expressed concern that the Company’s efforts to revise its cost
20 structure came far too late:

21 While we are pleased that IGT is starting to take the right steps to
22 right size its cost structure in light of the current environment, it
may not be enough to offset a top line slow down. We have
23 reduced estimates as detailed further in our note, largely trimming
expectations for participation game placements and revenue, as
well as domestic/international game sales.

24 * * *

25 While IGT has been pounded YTD, down 57% versus 17/16%
26 declines in the S&P 500 and Russell 3000, we recommend that
investors continue to hold off buying the shares. Although IGT
27 appears to be focusing on developing more innovative content to
offset market share losses, rather than an all out effort to force
28 migration to server-based, we are concerned that it could be on the
verge of permanent displacement of share to its key rivals.

(Emphasis added).

1 99. Macquarie also characterized the planned layoffs as one of several “drastic
2 measures to align the cost structure (500 employees to be involuntarily reduced with potential
3 restructurings to follow).”

4 100. On this news, the price of IGT’s Stock price dropped 6% to \$17.70 per share.

5 101. On October 30, 2008, the Company issued a press release and reported
6 disappointing financial results for the fourth fiscal quarter that came in well below earnings
7 guidance, and announced its financial results for the fiscal year ended September 30, 2008:

8 Net income for the quarter was \$52.1 million or \$0.18 per diluted
9 share, inclusive of a non-cash charge of \$28.6 million or \$0.10 per
10 diluted share from write-downs of certain investments, versus
11 \$122.6 million or \$0.38 per diluted share in the same quarter last
12 year. For the fiscal year, net income was \$342.5 million or \$1.10
13 per diluted share compared to \$508.2 million or \$1.51 per diluted
14 share in the same period last year.

15 * * *

16 For the fiscal year ended September 30, 2008, IGT generated
17 \$516.3 million in cash from operations on net income of \$342.5
18 million compared to \$821.5 million on net income of \$508.2
19 million in the prior year period. Reductions in year-over year cash
20 from operations were primarily the result of lower earnings,
21 increased inventory, additional prepayments to secure long-term
22 licensing rights and increases in accounts receivable.

23 (Emphasis added).

24 102. Defendant Matthews downplayed the Company’s business problems and instead
25 emphasized its prospects in developing new product technologies:

26 Our fiscal 2008 results reflect challenging economic operating
27 conditions affecting our customers and in turn our business
28 Despite these challenges, we remained focused on key business
initiatives. During 2008, IGT released several new models on our
Advanced Video Platform (AVP®) and released close to 700 game
titles worldwide across all platforms. We made significant
progress in the development of our server-based gaming initiatives
and will begin commercially deploying initial versions of this
technology in 2009.

103. On that same day, defendants Matthews and Cavanaugh held a conference call
with investors (which included Plan Participants). Defendant Matthews stated that the Company
was “going to make strategic changes to increase productivity and responsiveness to the
customer and this marketplace needs [sic].” As part of these strategic changes, defendant
Matthews indicated that the Company sought to “adjust headcount,” targeting “initial cost

1 savings of about \$20 million to \$25 million per quarter” with “the impact to begin in the second
2 quarter of 2009.” He also indicated that Defendants expected that earnings per share “will
3 probably come in at the lower end or maybe even slightly below our previous guidance of \$0.30
4 to \$0.35.”

5 104. Defendant Matthews was finally forced to admit that the Company was simply
6 not positioned for revenue growth with its increasing operating and developmental expenses:

7 [J]ust on expense reduction, that we wanted to make sure that we
8 did it right, that we’ve spent about \$700 million in operating
9 expenses in the course of 2007, got ourselves to a run rate of \$800
10 million or so by the end of this fiscal year 2008, and it was too
11 much. Obviously it was done in anticipation of revenue growth
12 that has been deferred, and so we need to reinvestigate costs.
13 Much of that cost reduction is a reduction in staffing, and we
14 wanted to make sure that we did it really with the idea that it was
15 gentle as possible with our employees, that much of this situation
16 is management created, and not necessarily the result of not every
17 individual at IGT working very hard, and so offering first an early
18 retirement program, and then following that with kind of the
19 involuntary separations, was our plan. All of that is going to be
20 accomplished by the middle of November, and that will manifest
21 itself in much of the cost reduction. But the cost review doesn’t
22 stop there.

23 I mean, really, we are looking at every expense and refocusing IGT
24 on the idea that expenses matter. So it’s cost of goods, it’s SG&A,
25 it’s R&D, it’s other expenses, it’s taxes. Five big categories for us
26 to have focus on, making sure that whether it’s access to capital, or
27 it’s better planning from a tax perspective. It’s making sure that
28 our R&D priorities are correct, that the SG&A staffing supports
the current level of business, that our cost of goods demonstrates
efficiencies wherever possible. All of that is being focused. And
so I really expect that we will exceed that run rate as the course of
the year progresses, and that \$175 million a quarter or less still is
the goal in total operating expenses. And so it may seem like it’s
taking a little while, but maybe it just took us a little while to say
that we were committed to it, which we did last call, and I think
got on it pretty quickly here with kind of this final action in
November.

(Emphasis added).

105. In addition, defendant Matthews stated that the development and rollout of the
Company’s server-based platform would take a backseat to gaming content, in light of demand
in the marketplace:

Steve Wieczynski: Yes, one more question for you guys. T.J., will
you just give your strategy heading into G2E this year? I mean,
last year you were clearly focused on your SB platform. Will that

1 change materially going into this year? Are you going to be
2 focused more on the content?

3 Matthews: Well, I think it's – it's too bad that content ever seems
4 to take a back seat, because this company is built around games.
5 It's focus is games, and every show I think has that at its core, but
6 because of the idea of how games are going to be delivered and
7 how the customer experience is going to be expanded due to
8 network implementation, that that seems to kind of be in the
9 background now. This show where we've launched AVP, and we
10 launched MLD, you will see a much greater impact from our game
development than maybe you noticed in recent shows. SB being
deployed on a smaller footprint in the casino environment is all
about how to help the performance of 25 to 100 games through
expanded offering on the game side of the equation. And so even
the SB offering, the strategy, will have a much greater games focus
than it has in times past. So I think content will be the star of the
show this year.

11 (Emphasis added).

12 106. As a result of these statements, the Company' Stock dropped nearly 5% to \$12.01
13 per share.

14 107. In November 2008, the Company implemented its workforce reduction, which the
15 press reported on November 14, 2008. The layoffs eliminated roughly 10% of the Company's
16 workforce and had an equally profound effect on the Company's Stock price, sparking a decline
17 that drove the stock down to \$7.58 per share on November 20, 2008.

18 108. During the Class Period, Defendants misled the investing public (which included
19 Plan Participants), thereby inflating the price of IGT Stock, by publicly issuing inaccurate
20 statements.

21 **THE LAW UNDER ERISA**

22 109. ERISA § 502(a)(2), 29 U.S.C. § 1132(a)(2), provides, in pertinent part, that a civil
23 action may be brought by a participant for relief under ERISA § 409, 29 U.S.C. § 1109.

24 110. ERISA § 409(a), 29 U.S.C. § 1109(a), "Liability for Breach of Fiduciary Duty,"
25 provides, in pertinent part, that any person who is a fiduciary with respect to a plan who breaches
26 any of the responsibilities, obligations, or duties imposed upon fiduciaries by this title shall be
27 personally liable to make good to such plan any losses to the plan resulting from each such
28 breach, and to restore to such plan any profits of such fiduciary which have been made through

1 use of assets of the plan by the fiduciary, and shall be subject to such other equitable or remedial
2 relief as the court may deem appropriate, including removal of such fiduciary.

3 111. ERISA § 404(a)(1)(A) and (B), 29 U.S.C. § 1104(a)(1)(A) and (B), provides, in
4 pertinent part, that a fiduciary shall discharge his duties with respect to a plan solely in the
5 interest of the Participants and beneficiaries, for the exclusive purpose of providing benefits to
6 Participants and their beneficiaries, and with the care, skill, prudence, and diligence under the
7 circumstances then prevailing that a prudent man acting in a like capacity and familiar with such
8 matters would use in the conduct of an enterprise of a like character and with like aims.

9 112. These fiduciary duties under ERISA § 404(a)(1)(A) and (B) are referred to as the
10 duties of loyalty, exclusive purpose and prudence, and are the “highest known to the law.” They
11 entail, among other things:

12 (a) the duty to conduct an independent and thorough investigation into, and
13 continually to monitor, the merits of all the investment alternatives of a plan, including in this
14 instance the Plan, which invested in IGT Stock, to ensure that each investment is a suitable
15 option for the Plan;

16 (b) the duty to avoid conflicts of interest and to resolve them promptly when
17 they occur. A fiduciary must always administer a plan with an “eye single” to the interests of the
18 Participants and beneficiaries, regardless of the interests of the fiduciaries themselves or the
19 Plan’s sponsor; and

20 (c) a duty to disclose and inform, which encompasses: (i) a negative duty not
21 to misinform; (ii) an affirmative duty to inform when the fiduciary knows or should know that
22 silence might be harmful; and (iii) a duty to convey complete and accurate information material
23 to the circumstances of Participants and beneficiaries.

24 113. ERISA § 405(a), 29 U.S.C. § 1105(a), “Liability for breach by co-fiduciary,”
25 provides, in pertinent part, that “. . . [i]n addition to any liability which he may have under any
26 other provision of this part, a fiduciary with respect to a plan shall be liable for a breach of
27 fiduciary responsibility of another fiduciary with respect to the same plan in the following
28 circumstances: (1) if he participates knowingly in, or knowingly undertakes to conceal, an act or

1 omission of such other fiduciary, knowing such act or omission is a breach; (2) if, by his failure
2 to comply with section 404(a)(1), 29 U.S.C. § 1104(a)(1), in the administration of his specific
3 responsibilities which give rise to his status as a fiduciary, he has enabled such other fiduciary to
4 commit a breach; or (3) if he has knowledge of a breach by such other fiduciary, unless he makes
5 reasonable efforts under the circumstances to remedy the breach.”

6 114. Plaintiffs therefore bring this action under the authority of ERISA § 502(a)(2) for
7 plan-wide relief under ERISA § 409(a) to recover losses sustained by the Plan arising out of the
8 breaches of fiduciary duties by Defendants for violations under ERISA § 404(a)(1) and ERISA §
9 405(a).

10 **DEFENDANTS’ FIDUCIARY STATUS**

11 115. ERISA requires every plan to provide for one or more named fiduciaries who will
12 have “authority to control and manage the operation and administration of the plan.” § 402(a)(1),
13 29 U.S.C. § 1102(a)(1).

14 116. During the Class Period, all of the Defendants acted as fiduciaries of the Plan
15 pursuant to § 3(21)(A) of ERISA, 29 U.S.C. § 1002(21)(A) and the law interpreting that section.
16 As outlined herein, Defendants all had discretionary authority and control with respect to the
17 management of the Plan and/or the management or disposition of the Plan’s investments and
18 assets, and/or had discretionary authority or responsibility for the administration of the Plan.

19 117. During the Class Period, Defendants’ direct and indirect communications with the
20 Plan’s Participants included statements regarding investments in Company Stock. Upon
21 information and belief, these communications included, but were not limited to, SEC filings,
22 annual reports, press releases, Company presentations made available to the Plan’s Participants
23 via the Company’s website and the plan-related documents which incorporated and/or reiterated
24 these statements. Defendants also acted as fiduciaries to the extent of this activity.

25 118. In addition, under ERISA, in various circumstances, non-fiduciaries who
26 knowingly participate in fiduciary breaches may themselves be liable. To the extent any of the
27 Defendants are held not to be fiduciaries, they remain liable as non-fiduciaries who knowingly
28 participated in the breaches of fiduciary duty described below.

CAUSES OF ACTION

COUNT I

1
2
3 119. Plaintiffs incorporate the allegations contained in the previous paragraphs of this
4 Complaint as if fully set forth herein.

5 120. At all relevant times, as alleged above, Defendants were named fiduciaries
6 pursuant to ERISA § 402(a)(1), 29 U.S.C. § 1102(a)(1), or de facto fiduciaries within the
7 meaning of ERISA § 3(21)(A), 29 U.S.C. § 1002(21)(A), or both. Thus, they were bound by the
8 duties of loyalty, exclusive purpose, and prudence.

9 121. As alleged above, Defendants were all responsible, in different ways and to
10 differing extents, for management of the Plan or disposition of the assets of the Plan and were,
11 during the Class Period, responsible for ensuring that the Plan's investment options, including
12 the IGT Stock Fund, made available to participants in the Plan, were prudent.

13 122. Furthermore, under ERISA, fiduciaries who exercise discretionary authority or
14 control over management of a plan or disposition of a plan's assets are responsible for ensuring
15 that investment options made available to participants under a plan are prudent. Thus,
16 Defendants were responsible for ensuring that investment in IGT Stock under the Plan was
17 prudent, and are liable for losses incurred as a result of such investments being imprudent.

18 123. Additionally, pursuant to ERISA, fiduciaries are required to disregard plan
19 documents or directives they know or reasonably should know would lead to an imprudent result
20 or would otherwise harm plan participants or beneficiaries. ERISA § 404(a)(1)(D), 29 U.S.C. §
21 1104(a)(1)(D). Thus, fiduciaries may not blindly follow plan documents or directives that would
22 lead to an imprudent result or would harm plan participants or beneficiaries, nor allow others,
23 including those whom they direct or are directed by the plan, including plan trustees, to do so.

24 124. Defendants were obligated to discharge their duties with respect to the Plan with
25 the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent
26 person acting in a like capacity and familiar with such matters would use in the conduct of an
27 enterprise of a like character and with like aims. ERISA § 404(a)(1)(B), 29 U.S.C. §
28 1104(a)(1)(B).

1 125. According to the DOL regulations and case law interpreting ERISA § 404, a
2 fiduciary's investment or investment-related course of action is prudent if: (a) s/he has given
3 appropriate consideration to those facts and circumstances that, given the scope of such
4 fiduciary's investment duties, the fiduciary knows or should know are relevant to the particular
5 investment or course of action involved, including the role the investment or course of action
6 plays in that portion of the plan's investment portfolio with respect to which the fiduciary has
7 investment duties; and (b) s/he has acted accordingly.

8 126. Again, according to DOL regulations, "appropriate consideration" in this context
9 includes, but is not necessarily limited to:

10 • A determination by the fiduciary that the particular investment or
11 investment course of action is reasonably designed, as part of the portfolio (or, where
12 applicable, that portion of the plan portfolio with respect to which the fiduciary has
13 investment duties), to further the purposes of the plan, taking into consideration the
14 risk of loss and the opportunity for gain (or other return) associated with the
15 investment or investment course of action; and

16 • Consideration of the following factors as they relate to such portion of the
17 portfolio:

- 18 ○ The composition of the portfolio with regard to diversification;
19 ○ The liquidity and current return of the portfolio relative to the
20 anticipated cash flow requirements of the plan; and
21 ○ The projected return of the portfolio relative to the funding
22 objectives of the plan.

23 127. Given the conduct of the Company, as described above, Defendants could not
24 possibly have acted prudently when they continued to invest the Plan's assets in IGT Stock
25 because, among other reasons:

26 • (i) Defendants had diverted substantial funds to the development of the
27 Company's SB and AVP gaming platforms, which materially compromised the
28 Company's growth prospects and undermined Defendants' optimistic statements; (ii)

1 IGT was unable to develop and market its SB and AVP gaming platforms within the
2 time frame that Defendants had represented to investors (which included Plan
3 Participants) due to increasingly challenging market conditions and mounting costs;
4 (iii) Defendants' positive representations concerning the Company's shift to non-
5 machine based operations were undermined by a slowdown in the gaming industry,
6 the impact of which Defendants minimized; and (iv) Defendants failed to disclose
7 that, as a result of the foregoing, it was not likely that IGT would achieve or exceed
8 its earnings guidance;

9 • The risk associated with the investment in IGT Stock during the Class
10 Period was an extraordinary risk, far above and beyond the normal, acceptable risk
11 associated with investment in company stock;

12 • This abnormal investment risk could not have been known by the Plan's
13 Participants, and Defendants were aware or should have been aware that it was
14 unknown to them (as it was to the market generally), because the fiduciaries never
15 disclosed it; and

16 • Knowing of this extraordinary risk, and knowing the Participants were not
17 aware of it, Defendants had a duty to avoid permitting the Plan or any participant
18 from investing Plan's assets in IGT Stock.

19 128. Defendants breached their duties to prudently and loyally manage the Plan's
20 assets. During the Class Period, Defendants knew or should have known that IGT Stock was not
21 a suitable and appropriate investment for the Plan as described herein. Nonetheless, during the
22 Class Period, Defendants continued to invest the Plan assets in IGT Stock, instead of other, more
23 suitable, investments. Moreover, during the Class Period, despite their knowledge of the
24 imprudence of the investment, Defendants failed to take adequate steps to prevent the Plan, and
25 indirectly the Plan's Participants and beneficiaries, from suffering losses as a result of the Plan's
26 investment in IGT Stock

1 129. As a direct and proximate result of the breaches of fiduciary duties alleged herein,
2 the Plan, and indirectly Plaintiffs and the Plan's other Participants and beneficiaries, were
3 damaged.

4 130. Pursuant to ERISA §§ 409 and 502(a)(2) and (a)(3), 29 U.S.C. §§ 1109(a) and
5 1132(a)(2) and (a)(3), Defendants named in this count, are liable to restore the losses to the Plan
6 caused by their breaches of fiduciary duties alleged in this Count and to provide other equitable
7 relief as appropriate.

8 **COUNT II**

9 131. Plaintiffs incorporate the allegations contained in the previous paragraphs of this
10 Complaint as if fully set forth herein.

11 132. As alleged above, during the Class Period, all Defendants were named fiduciaries
12 pursuant to ERISA § 402(a)(1), 29 U.S.C. § 1102(a)(1), or de facto fiduciaries within the
13 meaning of ERISA § 3(21)(A), 29 U.S.C. § 1002(21)(A), or both. Thus, they were bound by the
14 duties of loyalty, exclusive purpose, and prudence.

15 133. As alleged above, the scope of the fiduciary responsibilities of all Defendants, to
16 differing extents, included disseminating plan documents and/or plan-related information to
17 participants regarding the Plan and/or assets of the Plan.

18 134. The duty of loyalty under ERISA requires fiduciaries to speak truthfully to
19 participants, not to mislead them regarding the Plan or the Plan's assets, and to disclose
20 information that Participants need in order to exercise their rights and interests under the Plan.

21 135. This duty to inform Participants includes an obligation to provide Participants and
22 beneficiaries of the Plan with complete and accurate information, and to refrain from providing
23 inaccurate information regarding the prudence of maintaining investment in the Plan, so that
24 Participants can make informed decisions with regard to their investment options available under
25 the Plan.

26 136. This fiduciary duty to honestly communicate with Participants is designed not
27 merely to inform Participants and beneficiaries of conduct, including potentially illegal conduct,
28 bearing on their retirement savings, but also to forestall such misconduct in the first instance. By

1 failing to discharge their disclosure duties, Defendants facilitated the misconduct in the first
2 instance.

3 137. Defendants breached their fiduciary duties by failing to provide the Plan's
4 participants with complete and accurate information, and the consequent artificial inflation of the
5 value of IGT Stock, and, generally, by conveying inaccurate information regarding the
6 soundness of the Company's financial health and the prudence of investing retirement
7 contributions in the Company Stock.

8 138. Had Defendants not constantly reinforced the safety, stability and prudence of
9 investment in IGT Stock during the Class Period, the Plan's Participants, to the extent permitted,
10 could have divested their holdings of Company Stock in the Plan or at least diversified such
11 holdings, thereby mitigating the Plan's losses.

12 139. Defendants in this Count are also liable as co-fiduciaries because they knowingly
13 participated in and knowingly undertook to conceal the failure of the other fiduciaries to provide
14 complete and accurate information regarding the IGT Stock, despite knowledge of their
15 breaches. Further, they enabled such conduct as a result of their own failure to satisfy their
16 fiduciary duties and as a result of having knowledge of the other fiduciaries' failures to satisfy
17 their duty to provide only complete and accurate information to the Plan Participants, yet not
18 making any effort to remedy the breaches.

19 140. Where a breach of fiduciary duty consists of, or includes, misrepresentations and
20 omissions material to a decision by a reasonable plan participant that results in harm to the
21 participant, the participant is presumed as a matter of law to have relied upon such
22 misrepresentations and omissions to his or her detriment. Here, the above-described statements,
23 acts and omissions of Defendants in this Count constituted misrepresentations and omissions that
24 were fundamentally deceptive concerning the prudence of investing the Plan's assets in IGT
25 Stock, and were material to any reasonable person's decision about whether or not to invest or
26 maintain any part of their retirement assets in the IGT Stock Fund during the Class Period.
27 Plaintiffs and the other Class members are therefore presumed to have relied to their detriment
28 on the misleading statements, acts, and omissions of Defendants named in this Count.

1 141. Plaintiffs further contend that the Plan suffered a loss, and Plaintiffs and the other
2 Class members suffered losses, by the above-described conduct of Defendants during the Class
3 Period because that conduct fundamentally deceived Plaintiffs and the other Class members
4 about the prudence of making and maintaining retirement investments in IGT Stock, and that, in
5 making and maintaining investments in IGT Stock, Plaintiffs and the other Class members relied
6 to their detriment upon Defendants' inaccurate statements, acts and omissions.

7 142. As a consequence of Defendants' breaches of fiduciary duty, the Plan suffered
8 tremendous losses. If Defendants had discharged their fiduciary duties to prudently disclose
9 material information, the losses suffered by the Plan would have been minimized or avoided.
10 Therefore, as a direct and proximate result of the breaches of fiduciary duty alleged herein, the
11 Plan, and indirectly Plaintiffs and the other Plan's Participants, lost a significant portion of their
12 retirement savings.

13 143. Pursuant to ERISA §§ 409 and 502(a)(2) and (a)(3), 29 U.S.C. §§ 1109(a) and
14 1132(a)(2) and (a)(3), Defendants are liable to restore the losses to the Plan caused by their
15 breaches of fiduciary duties alleged in this Count and to provide other equitable relief as
16 appropriate.

17 **COUNT III**

18 144. Plaintiffs incorporate the allegations contained in the previous paragraphs of this
19 Complaint as if fully set forth herein.

20 145. This Count alleges fiduciary breach against the following Defendants: IGT and
21 the Director Defendants (the "Monitoring Defendants").

22 146. As alleged above, during the Class Period, the Monitoring Defendants were
23 named fiduciaries pursuant to ERISA § 402(a)(1), 29 U.S.C. § 1102(a)(1), or de facto fiduciaries
24 within the meaning of ERISA § 3(21)(A), 29 U.S.C. § 1002(21)(A), or both. Thus, they were
25 bound by the duties of loyalty, exclusive purpose, and prudence.

26 147. As alleged above, the scope of the fiduciary responsibilities of the Monitoring
27 Defendants included the responsibility to appoint, remove, and monitor the performance of other
28 Plan fiduciaries, including the Committee Defendants.

1 148. Under ERISA, a monitoring fiduciary must ensure that the monitored fiduciaries
2 are performing their fiduciary obligations, including those with respect to the investment and
3 holding of plan assets, and must take prompt and effective action to protect the plan and
4 participants when they are not.

5 149. The monitoring duty further requires that appointing fiduciaries have procedures
6 in place so that on an ongoing basis they may review and evaluate whether the “hands-on”
7 fiduciaries are doing an adequate job (for example, by requiring periodic reports on their work
8 and the plan’s performance, and by ensuring that they have a prudent process for obtaining the
9 information and resources they need). In the absence of a sensible process for monitoring their
10 appointees, the appointing fiduciaries would have no basis for prudently concluding that their
11 appointees were faithfully and effectively performing their obligations to plan participants or for
12 deciding whether to retain or remove them.

13 150. Furthermore, a monitoring fiduciary must provide the monitored fiduciaries with
14 complete and accurate information in their possession that they know or reasonably should know
15 that the monitored fiduciaries must have in order to prudently manage the plan and the plan
16 assets, or that may have an extreme impact on the plan and the fiduciaries’ investment decisions
17 regarding the plan.

18 151. The Monitoring Defendants breached their fiduciary monitoring duties by, among
19 other things: (a) failing to ensure that the monitored fiduciaries had access to knowledge about
20 the Company’s true financial condition and the consequent threat to Company’s earnings, which
21 made IGT Stock an imprudent retirement investment; and/or (b) failing to ensure that the
22 monitored fiduciaries appreciated the huge and unjustified risk of significant investment loss by
23 rank and file employees in their plan accounts.

24 152. In addition, the Monitoring Defendants, in connection with their monitoring and
25 oversight duties, were required to disclose to those they monitored accurate information about
26 the financial condition and practices of IGT. The Monitoring Defendants knew or should have
27 known that the monitored fiduciaries needed to make informed fiduciary investment decisions in
28 view of the Company’s financial condition, which most, if not all, Monitoring Defendants had

1 direct knowledge of, if not complicity in. By remaining silent and continuing to conceal such
2 information from the other fiduciaries, the Monitoring Defendants breached their fiduciary duties
3 under the Plan and ERISA.

4 153. The Monitoring Defendants are liable as co-fiduciaries because they knowingly
5 participated in the fiduciary breaches by the monitored Defendants, they enabled the breaches by
6 these defendants and they had knowledge of these breaches, yet did not make any effort to
7 remedy the breaches.

8 154. As a direct and proximate result of the breaches of fiduciary duties alleged herein,
9 the Plan, and indirectly Plaintiffs and the Plan's other Participants and beneficiaries, lost a
10 significant portion of their retirement investment.

11 155. Pursuant to ERISA §§ 409 and 502(a)(2) and (a)(3), 29 U.S.C. §§ 1109(a) and
12 1132(a)(2) and (a)(3), the Monitoring Defendants are liable to restore the losses to the Plan
13 caused by their breaches of fiduciary duties alleged in this Count and to provide other equitable
14 relief as appropriate.

15 **COUNT IV**

16 156. Plaintiffs incorporate the allegations contained in the previous paragraphs of this
17 Complaint as if fully set forth herein.

18 157. At all relevant times, as alleged above, all Defendants were fiduciaries within the
19 meaning of ERISA § 3(21)(A), 29 U.S.C. § 1002(21)(A).

20 158. ERISA § 404(a)(1)(A), 29 U.S.C. § 1104(a)(1)(A), imposes on a plan fiduciary a
21 duty of loyalty, that is, a duty to discharge his/her duties with respect to a plan solely in the
22 interest of the Participants and beneficiaries and for the exclusive purpose of providing benefits
23 to participants and its beneficiaries.

24 159. These fiduciary duties under ERISA § 404(a)(1)(A) and (B) are referred to as the
25 duties of loyalty, exclusive purpose and prudence, and are the "highest known to the law." They
26 entail, among other things:

27 ///

28 ///

1 (a) The duty to conduct an independent and thorough investigation into, and
2 continually to monitor, the merits of all the investment alternatives of a plan, including in this
3 instance the Plan, which invested in IGT Stock, to ensure that each investment is a suitable
4 option for the Plan;

5 (b) The duty to avoid conflicts of interest and to resolve them promptly when
6 they occur. A fiduciary must always administer a plan with an “eye single” to the interests of the
7 participants and beneficiaries, regardless of the interests of the fiduciaries themselves or the
8 plan’s sponsor; and

9 (c) A duty to disclose and inform, which encompasses: (i) a negative duty not
10 to misinform; (ii) an affirmative duty to inform when the fiduciary knows or should know that
11 silence might be harmful; and (iii) a duty to convey complete and accurate information material
12 to the circumstances of participants and beneficiaries.

13 160. Upon information and belief, the Plan’s administrators received IGT Stock
14 pursuant to incentive and nonqualified stock options and restricted share awards.

15 161. Thus, Defendants had a significant personal financial incentive to maintain a high
16 price for IGT Stock.

17 162. Defendants had an incentive not to disclose the Company’s true financial
18 condition to the Plan’s Participants in hopes that such Participants would select IGT Stock for
19 their retirement accounts and, therefore, help maintain a high price for IGT Stock.

20 163. Defendants also had an incentive to maintain IGT Stock as an investment option
21 under the Plan. If IGT Stock were eliminated as an investment option under the Plan, this would
22 have sent a negative signal to Wall Street analysts, which in turn would result in reduced demand
23 for IGT Stock and a drop in the stock price. Since the compensation of certain Defendants
24 included IGT Stock, this sequence of events would reduce their compensation and also reduce
25 their profits from selling IGT Stock.

26 164. Defendants breached their duty to avoid conflicts of interest and to promptly
27 resolve them when they occurred by (i) failing to engage independent fiduciaries and/or advisors
28 who could make independent judgments concerning the Plan’s investment in IGT Stock and the

1 information provided to participants and beneficiaries concerning it; (ii) failing to notify
2 appropriate federal agencies, including the DOL, of the facts and transactions which made IGT
3 Stock an unsuitable investment for the Plan; (iii) failing to take such other steps as were
4 necessary to ensure that Participants' interests were loyally and prudently served; and (iv) by
5 otherwise placing the interests of the Company and themselves above the interests of the
6 Participants with respect to the Plan's investment in IGT Stock.

7 165. As a direct and proximate result of the breaches of fiduciary duties alleged herein,
8 the Plan, and indirectly Plaintiffs and the Plan's other Participants and beneficiaries were
9 damaged.

10 166. Pursuant to ERISA § 502(a)(2), 29 U.S.C. § 1132(a)(2) and ERISA § 409, 29
11 U.S.C. § 1109(a), Defendants named in this Count are liable to restore the losses to the Plan
12 caused by their breaches of fiduciary duties alleged in this Count.

13 **COUNT V**

14 167. Plaintiffs incorporate the allegations contained in the previous paragraphs of this
15 Complaint as if fully set forth herein.

16 168. This Count alleges co-fiduciary liability against the following Defendants: IGT
17 and the Director Defendants (the "Co-Fiduciary Defendants").

18 169. As alleged above, during the Class Period the Co-Fiduciary Defendants were
19 named fiduciaries pursuant to ERISA § 402(a)(1), 29 U.S.C. § 1102(a)(1), or de facto fiduciaries
20 within the meaning of ERISA § 3(21)(A), 29 U.S.C. § 1002(21)(A), or both. Thus, they were
21 bound by the duties of loyalty, exclusive purpose, and prudence.

22 170. As alleged above, ERISA § 405(a), 29 U.S.C. § 1105, imposes liability on a
23 fiduciary, in addition to any liability which s/he may have under any other provision, for a breach
24 of fiduciary responsibility of another fiduciary with respect to the same plan if it knows of a
25 breach and fails to remedy it, knowingly participates in a breach, or enables a breach. The Co-
26 Fiduciary Defendants breached all three provisions.

27 171. Knowledge of a Breach and Failure to Remedy: ERISA § 405(a)(3), 29 U.S.C. §
28 1105, imposes co-fiduciary liability on a fiduciary for a fiduciary breach by another fiduciary if it

1 has knowledge of a breach by such other fiduciary, unless it makes reasonable efforts under the
2 circumstances to remedy the breach. IGT and the Director Defendants knew of the breaches by
3 the other fiduciaries and made no efforts, much less reasonable ones, to remedy those breaches.

4 172. IGT, through its officers and employees, engaged in inappropriate business
5 practices, withheld material information from the market, provided the market with misleading
6 disclosures, and profited from such practices, and, thus, knowledge of such practices is imputed
7 to IGT as a matter of law.

8 173. The Director Defendants, by virtue of their positions at IGT, participated in and/or
9 knew about the Company's inappropriate business practices, and their consequences, including
10 the artificial inflation of the value of IGT Stock.

11 174. Because IGT and the Director Defendants knew of the Company's improper
12 business practices, they also knew that the Committee Defendants were breaching their duties by
13 continuing to invest the Plan's assets in IGT Stock when it was no longer prudent to do so, and
14 providing incomplete and inaccurate information to the Plan's participants. Yet, IGT and the
15 Director Defendants failed to undertake any effort to remedy these breaches.

16 175. Knowing Participation in a Breach: ERISA § 405(a)(1), 29 U.S.C. § 1105(1),
17 imposes liability on a fiduciary for a breach of fiduciary responsibility of another fiduciary with
18 respect to the same plan if he participates knowingly in, or knowingly undertakes to conceal, an
19 act or omission of such other fiduciary, knowing such act or omission is a breach. IGT
20 knowingly participated in the fiduciary breaches of the Committee Defendants in that it benefited
21 from the sale or contribution of its stock at artificially inflated prices. IGT also, as a de facto
22 fiduciary, participated in all aspects of the fiduciary breaches of the other defendants. Likewise,
23 the Director Defendants knowingly participated in the breaches of the Committee Defendants
24 because, as alleged above, they had actual knowledge of the Company's improper conduct and
25 yet, ignoring their oversight responsibilities (as Directors), permitted the Committee to breach
26 their duties.

27 176. Enabling a Breach. ERISA § 405(a)(2), 29 U.S.C. § 1105(2), imposes liability on
28 a fiduciary for failing to comply with ERISA § 404(a)(1), 29 U.S.C. §1104(a)(1) in the

1 administration of their specific responsibilities that give rise to their status as a fiduciary, and
2 s/he has enabled another fiduciary to commit a breach.

3 177. IGT's and the Director Defendants' failure to monitor the Committee Defendants
4 enabled those committees to breach their duties.

5 178. As a direct and proximate result of the breaches of fiduciary duties alleged herein,
6 the Plan, and indirectly Plaintiffs and the Plan's other Participants and beneficiaries, were
7 damaged.

8 179. Pursuant to ERISA §§ 409 and 502(a)(2) and (a)(3), 29 U.S.C. §§ 1109(a) and
9 1132(a)(2) and (a)(3), the Co-Fiduciary Defendants are liable to restore the losses to the Plan
10 caused by their breaches of fiduciary duties alleged in this Count and to provide other equitable
11 relief as appropriate.

12 **CAUSATION**

13 180. Upon information and belief, the Plan suffered millions of dollars in losses in Plan
14 benefits because substantial assets of the Plan were imprudently invested or allowed to be
15 invested by Defendants in IGT Stock during the Class Period, in breach of Defendants' fiduciary
16 duties. These losses to the Plan were reflected in the diminished account balances of the Plan's
17 Participants.

18 181. Defendants are responsible for diminution in the Plan benefits caused by the
19 Participants' direction of investment in IGT Stock, because Defendants failed to take the
20 necessary and required steps to ensure effective and informed independent participant control
21 over the investment decision-making process, as required by ERISA § 404(c), 29 U.S.C. §
22 1104(c), and the regulations promulgated thereunder. Defendants provided inaccurate and
23 incomplete information to the Plan Participants regarding the true health and ongoing
24 profitability of the Company, thereby misrepresenting the Company's soundness as an
25 investment vehicle. As a consequence, Participants could not exercise independent control over
26 their investments in IGT Stock, and Defendants remain liable under ERISA for losses caused by
27 such investment.
28

1 182. Had Defendants properly discharged their fiduciary and/or co-fiduciary duties,
2 including the provision of full and accurate disclosure of material facts concerning investment in
3 IGT Stock, eliminating such Company Stock as an investment alternative when it became
4 imprudent, and ceasing investment in and/or divesting the Plan from its holdings of IGT Stock
5 when maintaining such an investment became imprudent, the Plan would have avoided a
6 substantial portion of the losses that it suffered.

7 183. Also, reliance is presumed in an ERISA breach of fiduciary duty case.
8 Nevertheless, to the extent that reliance is an element of the claim, Plaintiffs relied to their
9 detriment on the misstatements and omissions that Defendants made to the Plan Participants.

10 **REMEDY FOR BREACHES OF FIDUCIARY DUTY**

11 184. Defendants breached their fiduciary duties in that they knew or should have
12 known the facts as alleged above, and therefore knew or should have known that the Plan's
13 assets should not have been invested in IGT Stock during the Class Period. As a consequence of
14 Defendants' breaches, the Plan suffered significant losses.

15 185. ERISA § 502(a)(2), 29 U.S.C. § 1132(a)(2) authorizes a plan participant to bring
16 a civil action for appropriate relief under ERISA § 409, 29 U.S.C. § 1109. Section 409 requires
17 "any person who is a fiduciary . . . who breaches any of the . . . duties imposed upon fiduciaries . .
18 . to make good to such plan any losses to the plan" Section 409 also authorizes Asuch other
19 equitable or remedial relief as the court may deem appropriate"

20 186. With respect to calculation of the losses to a plan, breaches of fiduciary duty
21 result in a presumption that, but for the breaches of fiduciary duty, the Participants and
22 beneficiaries in the Plan would not have made or maintained their investments in the challenged
23 investment and, where alternative investments were available, that the investments made or
24 maintained in the challenged investment would have instead been made in the most profitable
25 alternative investment available. In this way, the remedy restores the values of the Plan's assets
26 to what they would have been if the Plan had been properly administered.

27 187. Plaintiffs and the Class are therefore entitled to relief from Defendants in the form
28 of: (a) a monetary payment to the Plan to make good to the Plan the losses to the Plan resulting

1 from the breaches of fiduciary duties alleged above in an amount to be proven at trial based on
2 the principles described above, as provided by ERISA § 409(a), 29 U.S.C. § 1109(a); (b)
3 injunctive and other appropriate equitable relief to remedy the breaches alleged above, as
4 provided by ERISA §§ 409(a) and 502(a)(2-3), 29 U.S.C. §§ 1109(a) and 1132(a)(2-3); (c)
5 reasonable attorney fees and expenses, as provided by ERISA § 502(g), 29 U.S.C. § 1132(g), the
6 common fund doctrine, and other applicable law; (d) taxable costs; (e) interest on these amounts,
7 as provided by law; and (f) such other legal or equitable relief as may be just and proper.

8 188. Under ERISA, each defendant is jointly and severally liable for the losses
9 suffered by the Plan in this case.

10 **PRAYER FOR RELIEF**

11 WHEREFORE, Plaintiffs pray for:

12 A. A declaration that Defendants, and each of them, have breached their ERISA
13 fiduciary duties to the Participants;

14 B. An Order compelling Defendants to make good to the Plan all losses to the Plan
15 resulting from Defendants' breaches of their fiduciary duties, including losses to the Plan
16 resulting from imprudent investment of the Plan's assets, and to restore to the Plan all profits
17 Defendants made through use of the Plan's assets, and to restore to the Plan all profits which the
18 Participants would have made if Defendants had fulfilled their fiduciary obligations;

19 C. Imposition of a constructive trust on any amounts by which any defendant was
20 unjustly enriched at the expense of the Plan as the result of breaches of fiduciary duty;

21 D. An Order enjoining Defendants, and each of them, from any further violations of
22 their ERISA fiduciary obligations;

23 E. An Order requiring Defendants to appoint one or more independent fiduciaries to
24 participate in the management of the Plan's investment in IGT Stock;

25 F. Actual damages in the amount of any losses the Plan suffered, to be allocated
26 among the Participants' individual accounts as benefits due in proportion to the accounts'
27 diminution in value;

28 G. An Order awarding costs pursuant to 29 U.S.C. § 1132(g);

1 H. An Order awarding attorneys' fees pursuant to 29 U.S.C. § 1132(g) and the
2 common fund doctrine; and

3 I. An Order for equitable restitution and other appropriate equitable monetary relief
4 against Defendants

5 Dated: October 2, 2009

6
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