the POMERANTZ MONITOR

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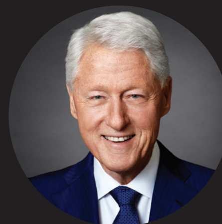
POMERANTZ CORPORATE GOVERNANCE ROUNDTABLE

WITH SPECIAL GUEST SPEAKER



PRESIDENT BILL CLINTON

Pomerantz, in association with The Corporate Governance Institute, Inc., is pleased to announce that on June 16, 2020 they will host a Corporate Governance Roundtable Event at the Waldorf Astoria Hotel in Beverly Hills, California with special guest speaker, President Bill Clinton.

The Roundtable will gather institutional investors to discuss their evolving role in managing the risk of governance and ESG challenges under the theme: *The Collective Power to Make Change*. This one-day event will combine the knowledge and experience of fiduciaries, legal counsel and governance professionals from around the globe with the opportunity to discuss important matters that affect the value of the funds they represent.

We are honored to announce the attendance of President Bill Clinton at this event. President Clinton served as the 42nd President of the United States and founder of the Clinton Foundation. During his time in office, President Clinton led the U.S. to the longest economic expansion in American history, including the creation of more than 22 million jobs. He was also the first Democratic president in six decades to be elected twice.

After leaving the White House, President Clinton established the William J. Clinton Foundation with the mission to improve global health, strengthen economies, promote healthier childhoods and protect the environment by fostering partnerships among governments, businesses, non-governmental organizations and private citizens to turn good intentions into measurable results. To recognize the voice, vision and counsel of President Clinton's wife, Secretary Hillary Clinton, and their daughter, Chelsea, in shaping the William J. Clinton Foundation, in 2013 it was renamed the Bill, Hillary & Chelsea Clinton Foundation.

Today the Foundation has staff and volunteers around the world working to improve lives through several initiatives, including the Clinton Health Access Initiative, which is helping five million people living with HIV/AIDS to access life-saving drugs. The Clinton Climate Initiative, the Clinton Development Initiative and the Clinton Giustra Enterprise Partnership are applying a business-oriented approach to fight climate change worldwide and to promote sustainable economic growth in Africa and Latin America.

In the U.S., the Foundation is working to combat the alarming rise in childhood obesity and preventable disease through the Alliance for a Healthier Generation and the Clinton Health Matters Initiative. Established in 2005, the Clinton Global Initiative brings together global leaders to devise and implement innovative solutions to some of the world's most pressing issues. So far, nearly 2,300 Clinton Global Initiative commitments have improved the lives of more than 400 million people in 180 nations.

In addition to his Foundation work, President Clinton joined with former President George H. W. Bush three times – after the 2004 tsunami in South Asia, Hurricane Katrina in 2005 and Hurricane Ike in 2008 – and with President George W. Bush in Haiti in the aftermath of the 2010 earthquake. Today, the Clinton Foundation supports economic growth, job creation and sustainability in Haiti.

Pomerantz and The Corporate Governance Institute, Inc. look forward to hearing President Clinton's remarks as he shares his perspectives and experiences with the audience.

Additional speakers, all specialists within their field, will address topics such as the latest governance developments, forced arbitration, ESG and governance developments in 2020 and board diversity.

At the conclusion of the educational portion of the day, guests are invited to attend a private dinner at the world renowned Greek restaurant, Avra, located in the heart of Beverly Hills.

Jennifer Pafiti, Partner and Head of Client Services at Pomerantz, has been involved in organizing a number of these Roundtable Events over the past few years, and comments: "These events bring together peers to discuss current issues that directly affect the asset value of the funds they represent. More importantly, though, this setting allows experts within their field to share ideas, opinions and best practices under an important theme, which this year is: *The Collective Power to Make Change*."

We look forward to welcoming you and President Bill Clinton on June 16, 2020 in Beverly Hills, California.

As seating is limited, kindly reserve your place by emailing: pomerantzroundtable2020@pomlaw.com.
For additional questions, please contact Jennifer Pafiti at: jpafiti@pomlaw.com.

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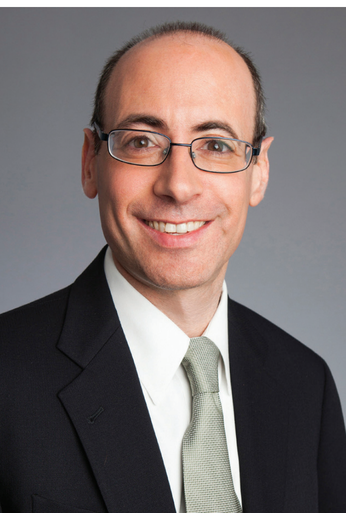
The Pomerantz Monitor may be considered to be attorney advertising under applicable rules of the State of New York

POMERANTZ SCORES CRITICAL VICTORY FOR INVESTORS IN PERRIGO COMPANY PLC LITIGATION

By Joshua B. Silverman



Partner Joshua B. Silverman

Pomerantz recently set important precedent for global investors. In the Perrigo securities litigation (*Roofer's Pension Fund v. Papa, et al.*), Judge Arleo of the District of New Jersey certified parallel classes of investors that purchased Perrigo shares in the United States on the New York Stock Exchange ("NYSE") and in Israel on the Tel Aviv Stock Exchange ("TASE"). The ruling was the first to certify a foreign purchaser class since the Supreme Court's landmark 2010 ruling in *Morrison v. National Australia Bank, Ltd*.

Pomerantz Managing Partner, Jeremy Lieberman, commented, "We are very pleased with the district court's decision granting class certification to both TASE and NYSE investors. We hope it paves the way for those investors that purchase on non-U.S. exchanges, particularly investors in dual-listed securities, to procure a recovery in the U.S. courts which would have otherwise been foreclosed by *Morrison*."

Morrison appeared to close the door of U.S. federal courts to investors who purchased on foreign exchanges, reasoning that the Securities Exchange Act of 1934 was not intended to have extraterritorial effect. In that decision, the Supreme Court stated that "Section 10(b) [of the Exchange Act] reaches the use of a manipulative or deceptive device or contrivance only in connection with the purchase or sale of a security listed on an American stock exchange, and the purchase or sale of any other security in the United States."

Morrison was particularly limiting for investors in dual-listed shares, a staple of most global portfolios. Dual-listed shares are traded both on U.S. and foreign exchanges, affording institutional investors the opportunity to execute trades on the venue offering the most favorable trading hours, pricing, and liquidity at any given moment. However, under *Morrison*, two purchasers of the same dual-listed stock at the same time injured by the same fraudulent misrepresentations and omissions might have very different remedies, depending on the trading venue. Those that purchased on a U.S. exchange would be able to join together with other similarly situated investors to collectively seek compensation in a U.S. class action. Investors purchasing on a foreign exchange, under *Morrison*, were generally left to pursue claims individually in a foreign court likely to be less familiar with and less favorable to securities fraud litigation.

The Perrigo action offered the perfect opportunity to test the bounds of *Morrison*. Perrigo is a global pharmaceutical company that has been dual-listed on the NYSE and the TASE for more than a decade. In connection with its dual-listing, Perrigo had elected to take advantage of a provision of the Israel Securities Act providing that its disclosure obligations in Israel would be governed by the standards of its country of primary listing – here, the United States – rather than by Israeli standards. Thus, for companies like Perrigo, Israeli law applies the standards of Section 10(b) of the Securities Exchange Act of 1934 to assess claims of securities fraud.

Perrigo violated Section 10(b) by making material misrepresentations and omissions that injured investors whether they purchased on the TASE or the NYSE. Specifically, to defeat a hostile tender offer and to artificially inflate its share price, Perrigo concealed problems with its largest acquisition, Omega, and anticompetitive pricing practices in its generic prescription drug business. While Perrigo's misrepresentations and omissions helped convince shareholders to reject the tender offer, shares plummeted as the truth was disclosed.

In the litigation that followed, Pomerantz brought claims under Israeli law applying the Section 10(b) standard for TASE purchasers, as well as traditional claims under U.S. law for U.S. purchasers. In its opinion sustaining the core parts of the amended complaint over motions to dismiss, the Court held that supplemental jurisdiction was properly exercised over the TASE purchaser claims, noting that they applied the same standards as the claims asserted under U.S. law.

Class certification proved a larger battle. Pomerantz asked the Court to certify three classes: a U.S. purchaser class, a TASE purchaser class, and a tender offer class for investors who held Perrigo shares at the expiration of the failed tender offer. We bolstered arguments for certifying the TASE purchaser class with expert reports from a world-class econometrician, demonstrating that Perrigo shares traded efficiently on the TASE, just as they did on the NYSE, and from an Israeli law professor explaining the identity between the Section 10(b) cause of action incorporated under the Israel Securities Act for dual-listed companies, and under U.S. law. While defendants conceded that Perrigo shares traded efficiently in the United States, they vigorously disputed the efficiency of TASE trading. As a result, defendants argued, TASE purchasers were not entitled to a presumption of reliance and individual issues regarding reliance would defeat predominance, rendering class certification inappropriate.

However, Pomerantz and its expert marshalled evidence demonstrating that TASE trading satisfied each of the criteria traditionally used to assess market efficiency under *Cammer v. Bloom*: volume, analyst coverage, market makers, float and financial disclosure requirements

relevant to Form S-3 eligibility, and cause-and-effect relationship between dissemination of value-relevant company-specific information and abnormal returns in stock prices.

The Court accepted these arguments, finding that "the majority of the *Cammer* factors … tip the balance in favor of finding market efficiency" and that the TASE purchaser class was therefore also "entitled to the *Basic* presumption of reliance." As a result, the Court certified all three proposed classes. Defendants did not challenge certification of the TASE purchaser class in their petition for interlocutory appeal, which was limited to the tender offer class.

We expect other courts to follow Judge Arleo's lead. Exercising supplemental jurisdiction of foreign securities claims while adjudicating U.S. claims does not offend *Morrison* and offers substantial efficiencies that benefit both plaintiffs and defendants. Litigating all claims in a single forum avoids duplicative discovery and motion practice, eliminates the risk of inconsistent judgments, and facilitates global settlement discussions.

INSIDER TRADING: A WAY AROUND THE "PERSONAL BENEFIT" REQUIREMENT?

By Leigh Handelman Smollar

Because no statute specifically outlaws insider trading, the elements of the violation have been developed by the courts, most often in cases alleging violations of Section 10(b) of the Exchange Act.

Recently, disputes have arisen concerning whether someone providing insider information to another person must receive a personal benefit in exchange for the "tip" and, if so, what constitutes an impermissible personal benefit. As the *Monitor* previously reported, in 2015, the Ninth Circuit issued a controversial decision in *U.S. v. Salman* upholding the insider trading conviction of a defendant who had received inside information from a family member. The legal issue was whether the "personal benefit" requirement requires a financial quid pro quo, or whether conferring a "gift" on a personal friend or relative is enough. The Ninth Circuit held that an insider's intent to benefit his brother by tipping the information to him was sufficient to create a personal benefit for the tipper. Because the tipper's motivation was improper, the tippee's conviction was upheld.

This holding departed from the Second Circuit's 2014 decision in *U.S. v. Newman*, which held that prosecutors must show that the tipper received a "tangible" benefit beyond the psychic benefit of helping a friend or family member. In declining to follow *Newman*, the Ninth Circuit held that *Dirks v. SEC*, a 1983 Supreme Court decision, allowed *Salman*'s jury to infer that the tipper breached a duty because he made "a gift of confidential information to a trading relative."

The split among the circuits paved the way for the *Salman* decision to be appealed to the Supreme Court. On December 6, 2016, the Court sided with the Ninth Circuit, holding that it properly applied *Dirks* to affirm Salman's conviction. Under *Dirks*, the jury could infer that the tipper personally benefited from making a gift of confidential information to a trading relative.

The Supreme Court held "when an insider makes a gift of confidential information to a trading relative or friend ... [t]he tip and trade resemble trading by the insider himself followed by a gift of the profits to the recipient." In these situations, the tipper personally benefits because giving a gift of trading information to a trading relative is the same thing as trading by the tipper followed by a gift of the proceeds. The Court held that "[t]o the extent that the Second Circuit in *Newman* held that the tipper must also receive something of a pecuniary or similarly valuable nature in exchange for a gift to a trading relative, that rule is inconsistent with *Dirks*."

Although the Court's decision in *Salman* made it easier to prove insider trading, it did not eliminate the "personal benefit" requirement. More recently, the government has tried to circumvent this requirement entirely by criminally charging defendants under 18 U.S.C. § 1343 and § 1348, which criminalize wire and securities fraud, rather than under Section 10(b).

On December 30, 2019, in *United States v. Blaszczak*, the Second Circuit addressed for first time whether the government can criminally prosecute insider trading under Title 18 without proving personal benefit to the tipper. The Second Circuit upheld the convictions brought by the government under those provisions, finding that in such cases the government need not prove that the defendants received a "personal benefit" in exchange for the tip.

In *Blaszczak*, an employee of the Centers for Medicare and Medicaid Services (CMS) allegedly provided non-public information about prospective changes to certain Medicare reimbursement rules to his friend, Blaszczak (the tippee), who in turn provided the confidential information to analysts at his client, Management Company. Relying on this insider information, these analysts executed trades in health care companies that were affected by the rule change, realizing gains of over $7 million. The CMS tipper did not receive any money in exchange for the tip. The only "personal benefits" he received were free meals and tickets to sporting events, and an opportunity to work at the consulting firm where Blaszczak worked, which he ultimately turned down. The tipper and tippees were both charged with violating both 15 U.S.C. § 78j(b) of the Exchange Act (Section 10(b)) and with wire and securities fraud under 18 U.S.C. §§1343 and 1348.

The jury instructions for the Title 15 charge (violation of Section 10(b)) provided that the government had to prove that the tipper breached a duty by revealing material non-public information for a personal benefit, and that each tippee knew it. The court told the jury that personal benefit "need not be financial" and could be "the benefit one would obtain from simply making a gift … to a relative or friend." However, in order to prove Title 18 charges, the government only had to prove that the defendants knowingly exe-

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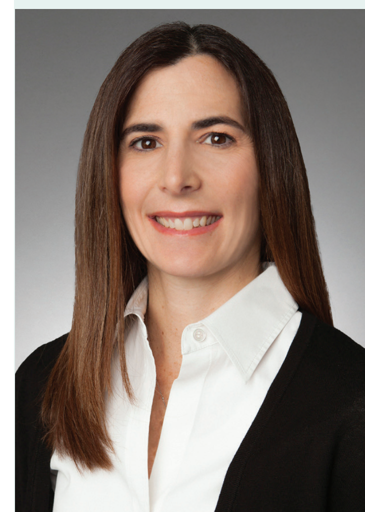

Partner Leigh Handleman Smollar

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cuted a scheme to defraud, which did not require personal benefit to the tipper or knowledge of that benefit by the tippee.

After a trial, the defendant was acquitted of the Exchange Act charges but convicted of the Title 18 charges. The verdict suggests that the government could not prove a personal benefit. In addition to not having to show a personal benefit to succeed on a Title 18 claim, the Court held that confidential government information may constitute "property," the misappropriation of which can provide a basis for criminal liability under the Title 18 wire and securities fraud statutes.

The defendant appealed the jury verdict, mainly arguing that the government cannot use Title 18 wire and security fraud claims as a way around the doctrines the courts have developed for insider trading under Section 10(b) over the past forty years. Defendant argued that because Sections 1343 and 1348 contain the same operative fraud language as Section 10(b), the same elements that apply under the Exchange Act must apply under Title 18. Specifically, the defendant argued that the personal-benefit requirement should apply to Title 18 securities fraud. The majority of the Second Circuit panel rejected this argument, concluding that the personal-benefit requirement is inconsistent with Congress's intent, through 18 U.S.C. § 1348, to provide the government with a broader mechanism for prosecuting securities fraud than that provided by Title 15.

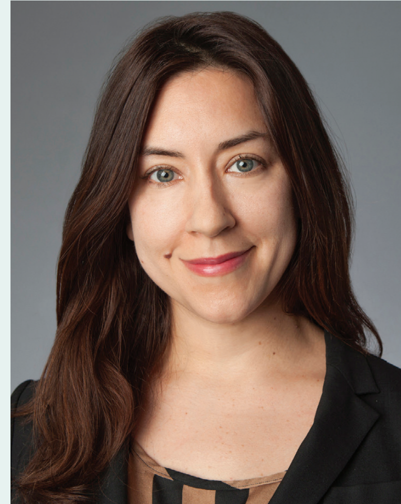
The ruling in *Blaszczak* may alter the government's future strategy for insider trading charges. The SEC's enforcement jurisdiction is limited to civil charges under Title 15, in which case it must still prove a personal benefit consistent with *Dirks*. Accordingly, particularly in cases where a personal benefit on the part of the tipper is difficult to show, the DOJ may choose to bring prosecutions where the SEC declines, or the SEC may proceed under a different legal theory.

If the *Blaszczak* ruling is widely followed nationwide, it will change the landscape for insider trading liability, as the government can bring and win criminal claims under Section 18 while not being successful for civil claims under Title 15 for the same conduct. The government may bring criminal charges without bringing civil charges or may bring civil and criminal charges under different statutes with different proof.

"CORPORATE SOCIAL RESPONSIBILITY" AND THE INSTITUTIONAL INVESTOR

By Jessica N. Dell

In the last issue of the *Monitor*, Tamar Weinrib reported on the recent, surprising statement issued by the Business Roundtable ("BRT"), stating a new objective for corporations is to "ensure more inclusive prosperity" by encouraging companies to "build long term value by investing in their employees and communities." Continuing a decades-long debate about "corporate social responsibility" (CSR), this statement was met with concern about accountability – not only because it would undermine the premise that corporations have responsibilities to shareholders above all, but because even for proponents of CSR there is a plethora of different codes and benchmarks and it is no small undertaking to achieve consensus about how to implement and measure such performance. It also puts an "ask" on investors, requiring closer oversight, including on index funds that may be less equipped or inclined to act as stewards.



Attorney Jessica N. Dell

Long before the BRT statement, "socially responsible investments" (SRI) and Environmental, Social and Governance ("ESG") factors have been addressed by institutional investors aiming to factor these practices into their investment processes without compromising their risk–return objectives. Many, if not most, pension funds and asset managers take their stewardship responsibility seriously, fighting vigorously for shareholder rights and corporate governance reform. They often engage with companies *before* they invest, asking the tough questions.

Institutional investors may have less agency when investing in mutual funds. Morningstar recently published sobering news on the voting trends of the largest three index funds: Vanguard, Black Rock, and State Street Global Advisors (SSGA). In 2017, it had been much publicized that BlackRock and Vanguard voted to require Exxon Mobil to produce a report on climate change, so it was startling when Morningstar revealed that those two funds currently hold the worst voting records on social issues supported by other shareholders. In 2019, 84 resolutions addressing social factors received the support of more than 30% of shareholders, but BlackRock and Vanguard supported only 10% of these resolutions.

As Lucian Bebchuk of the Harvard Corporate Governance Project explains, the "agency-costs analysis shows that

index fund managers have strong incentives to (i) underinvest in stewardship and (ii) defer excessively to the preferences and positions of corporate managers." And he predicts that if the trend continues, the disparities will become more glaring as these big funds become more dominant.

Although recent reports show that too often investors as a whole, in exercising their proxy rights, vote blindly with management, there are also signs that investors are evolving to play a more meaningful stewardship role. Investors have made, and can continue to make, significant impacts through ESG investing. In follow-up research on its 2017 report, Professor Bebchuck's Project revealed that ESG investing has grown to $30+ trillion, over a quarter of the world's professionally managed assets.

The debate over CSR is a global one. Responsibility for the 2008 financial collapse has been placed, in large part, on failures in corporate governance. Over sixty codes around the world are focused on the issues inherent to CSR goals. But there has been far less focus on a uniform approach for the investment side. Only two such codes exist. The U.K. first issued governance guidance specifically for institutional investors with the Stewardship Code in 2010, and Japan followed in 2014 with Principles for Responsible Institutional Investors.

The Stewardship Code is set by the Financial Reporting counsel (FRC) an independent regulator in the UK and Ireland overseeing auditors, accountants and actuaries, and setting the U.K.'s Corporate Governance and Stewardship Codes which apply to "firms who manage assets on behalf of institutional shareholders such as pension funds, insurance companies, investment trusts and other collective investment vehicles." The code, entirely voluntary, espouses seven principles:

- **Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.**
- **They should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.**
- **They should monitor their investee companies.**
- **They should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.**
- **They should be willing to act collectively with other investors where appropriate.**
- **They should have a clear policy on voting and disclosure of voting activity.**
- **They should report periodically on their stewardship and voting activities**

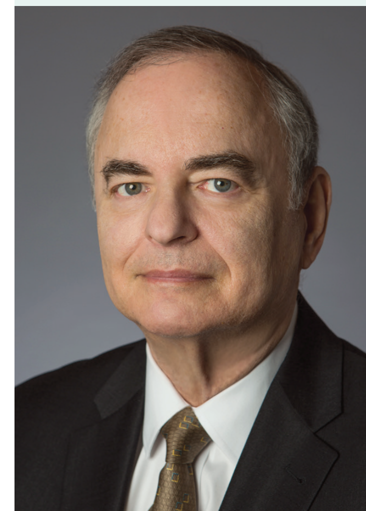
In response to criticism that the Code did not go far enough, additional provisions took effect on January 1, 2020, setting a higher standard. A statement from Sir Jon Thompson CEO of the FRC said "Asset owners and beneficiaries will be able to see if those investing on their behalf are doing so in accordance with their needs and views … they will also be able to see the impact of their managers' decisions, particularly in relation to environmental, social and governance issues, including climate change."

From the outset, the Stewardship Code came with a "Comply or Explain" approach: if institutional investors do not comply with any of the principles set out, they may explain any meaningful difference and provide justification on their websites.

This is all food for thought. Vague pledges for corporate responsibility from BRT CEOs do little to lead the way for either corporations or institutional investors. Pomerantz, aware of the complexities of decision-making faced by institutional investors—such as when and how "responsible" investing makes economic sense—regularly organizes conferences and educational events to address these very issues. At such events, institutional investors from around the globe share their expertise and compare notes on developments in their countries. Our next Corporate Governance Roundtable, to take place in June, will focus on the latest developments in ESG investing and corporate governance.

DELAWARE RULES ON BOOKS AND RECORDS

H. Adam Prussin



Of Counsel H. Adam Prussin

In *Lebanon County Employees' Retirement Fund v. AmerisourceBergen Corp.*, investors recently won a significant victory in a case seeking access to defendants' books and records under Section 220 of the Delaware Corporation Law. Section 220 allows stockholders to inspect corporate records if they have a "proper purpose" in seeking disclosure. One such proper purpose is established if they have a reasonable basis for suspecting wrongdoing by directors or management.

AmerisourceBergen is a distributor of pharmaceuticals, including opioid pain medications. It has been accused in a host of other lawsuits of recklessly distributing massive amounts of opioids to many so-called "rogue" pharmacies, amounts well in excess of any possible legitimate uses. These lawsuits include multi-district litigation brought by cities, counties, Indian tribes, union pension funds, and the attorneys general of virtually every state against distributors of opioids. Analysts have estimated that resolution of all these cases will likely result in payouts by the three main opioid distributors, including AmerisouceBergen, in the $100 billion range. It seems unsurprising, under these circumstances, that stockholders in the company would have a legitimate concern in determining whether directors or management did something wrong.

For decades the Delaware courts have been urging shareholders to use the "tools at hand," inspection of corporate records under Section 220, to discover specific facts before commencing litigation against the company or its officers and directors. With those specific facts, stockholders

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who do decide to bring an action will be better able to plead claims with enough detail to survive the inevitable motion to dismiss.

In this case the investors' demand for inspection stated that they sought to "investigate whether the Company's Directors and Officers have committed mismanagement or breached their fiduciary duties" by failing to assure themselves that the company was avoiding suspiciously large sales to rogue pharmacies.

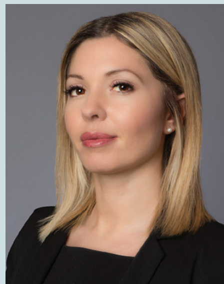
Given the magnitude and seriousness of the litigations that were already swirling around the company, one would have thought that it would be easy to show that the investors had a "reasonable basis" to infer that mismanagement or other breaches of fiduciary duty may have been committed. The court agreed, holding that "the wave of government investigations and lawsuits relating to AmerisourceBergen's opioid-distribution practices is sufficient to establish a credible basis to suspect wrongdoing warranting further investigation."

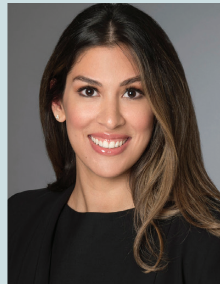
In recent years, some cases have upped the ante in requirements investors must meet to satisfy the "reasonable basis" burden. Notable was a Section 220 case brought by Pfizer stockholders, where the court seemed to agree that before they could look at any books and records, stockholders had to show that they already had evidence of actionable wrongdoing.

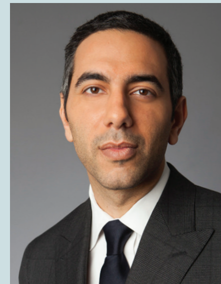
Vice Chancellor Laster, however, held that this is not the applicable standard on an action under Section 220. Noting that the "credible basis" standard is "the lowest possible burden of proof," he held that it does not require that the investors prove that they already had enough facts and evidence to prevail on a specific breach of duty claim. If that were the standard, the investors would have no need to inspect the records. The court held that the reasonable basis standard was satisfied here because "there are legitimate issues of wrongdoing. … The stockholder need only establish by a preponderance of the evidence that there is a credible basis from which the court can infer a possibility of wrongdoing. A stockholder is not required to prove by a preponderance of the evidence that wrongdoing and mismanagement are actually occurring" or even that they are probably occurring. A plaintiff may meet the "credible basis" standard by making "a credible showing, through documents, logic, testimony or otherwise, that there are legitimate issues of wrongdoing."

Since this was not a decision of the Delaware Supreme Court, we cannot say that this issue has been definitively resolved for all cases. But for now, it helps. A lot.

NOTABLE DATES ON THE POMERANTZ HORIZON


Jennifer Pafiti


Roxanna Talaie


Lesley Portnoy

ROXANNA TALAIE will attend the **NAST Legislative Conference** in Washington DC from Feb 9-11, as well as the **Democratic Treasurers Association's 2020 Membership Program** meeting on February 10th in DC.

LESLEY PORTNOY will attend the **Pension Bridge ESG Conference** in San Diego from Feb 10-11 and the **PPI 2020 Winter Roundtable** in Pasadena, CA from Feb 12-14.

JENNIFER PAFITI will attend the **NAPPA Winter Summit** in Tempe, Arizona from Feb 19 to 21.

ROXANNA will attend the **NASRA Winter System Roundtable** and **Joint Legislative Conference** in Washington DC from February 29-March 2.

JENNIFER will attend the **CII Spring 2020 Conference & 35th Anniversary** in Washington, DC from March 9-11.

From March 23-26, **ROXANNA** will attend the **Eleventh Annual GAPPT Conference** on St. Simon's Island, Georgia. She will also attend the **NASP Southern California "Day of Education in Private Equity" for Trustees and Staff** held on March 26 in Los Angeles.

POMTRACK® CLASS ACTIONS UPDATE

Pomerantz, through its proprietary PomTrack® system, monitors client portfolios to identify potential claims for securities fraud, and to identify and evaluate clients' potential participation in class action settlements.

NEW CASES:

Recently filed securities class action cases filed by various law firms are listed below. If you believe your fund is affected by any of these cases, contact Pomerantz for a consultation

CASE NAME	TICKER	CLASS PERIOD	LEAD PLAINTIFF DEADLINE
Exelon Corporation	EXC	February 9, 2019 to November 1, 2019	February 14, 2020
Green Dot Corporation	GDOT	May 9, 2018 to November 7, 2019	February 17, 2020
Mattel, Inc.	MAT	August 2, 2017 to August 8, 2019	February 24, 2020
Trulieve Cannabis Corporation	TRUL	September 25, 2018 to December 17, 2019	February 28, 2020
Forescout Technologies, Inc.	FSCT	February 7, 2019 to October 9, 2019	March 2, 2020
Mohawk Industries, Inc.	MHK	April 28, 2017 to July 25, 2019	March 3, 2020
500.com Limited	WBAI	April 27, 2018 to December 31, 2019	March 16, 2020
Portola Pharmaceuticals Inc.	PTLA	November 5, 2019 to January 9, 2020	March 16, 2020
Geron Corporation	GERN	March 19, 2018 to September 26, 2018	March 23, 2020
Qudian Inc.	QD	December 13, 2018 to January 15, 2020	March 23, 2020
Opera Limited	OPRA	July 27, 2018 to January 15, 2020	March 24, 2020
Beyond Meat, Inc.	BYND	May 2, 2019 to January 27, 2020	March 30, 2020
Westpac Banking Corporation	WBC	November 11, 2015 to November 19, 2019	March 30, 2020

SETTLEMENTS:

The following class action settlements were recently announced. If you purchased securities during the listed class period, you may be eligible to participate in the recovery.

CASE NAME	AMOUNT	CLASS PERIOD	CLAIM FILING DEADLINE
Dell, Inc.	$21,000,000	February 22, 2012 to May 22, 2012	February 14, 2020
SAIC, Inc.	$6,500,000	March 25, 2011 to June 2, 2011	February 14, 2020
Freshpet, Inc.	$10,100,000	April 1, 2015 to November 11, 2015	February 18, 2020
Altisource Residential Corporation	$15,500,000	December 24, 2012 to December 22, 2014	February 22, 2020
GSE Bonds (FTN)	$14,500,000	January 1, 2009 to January 1, 2019	February 28, 2020
Euroyen-Based Deriv. (Euroyen TIBOR/Yen-LIBOR) (Antitrust)	$71,000,000	January 1, 2006 to June 30, 2011	March 3, 2020
TrueCar, Inc.	$28,250,000	February 16, 2017 to November 6, 2017	March 4, 2020
Liquid Holdings Group, Inc.	$4,062,500	July 26, 2013 to September 24, 2015	March 14, 2020
Banc of California, Inc.	$19,750,000	April 15, 2016 to January 20, 2017	March 17, 2020
Namaste Technologies, Inc.	$2,750,000	November 29, 2017 to March 6, 2019	March 20, 2020
Trinity Industries, Inc.	$7,500,000	February 16, 2012 to April 24, 2015	March 25, 2020
Kraton Corporation	$1,500,000	October 25, 2017 to February 21, 2018	March 27, 2020
Ubiquiti Networks, Inc.	$15,000,000	May 9, 2013 to February 19, 2018	April 3, 2020
Constant Contact, Inc.	$13,000,000	July 25, 2014 to July 23, 2015	April 13, 2020
SITO Mobile, Ltd.	$1,250,000	August 15, 2016 to January 2, 2017	April 16, 2020
BioAmber Inc.	$2,250,000	July 15, 2014 to August 3, 2017	April 22, 2020
Allegiant Travel Company	$4,000,000	June 8, 2015 to May 9, 2018	April 23, 2020
Fenix Parts, Inc.	$3,300,000	May 14, 2015 to June 27, 2017	April 24, 2020
Illumina, Inc.	$13,850,000	July 26, 2016 to October 10, 2016	April 27, 2020
LJM Preservation and Growth Fund	$1,225,000	February 28, 2015 to February 7, 2018	April 30, 2020
FleetCor Technologies, Inc.	$50,000,000	February 5, 2016 to May 3, 2017	May 13, 2020
MGT Capital Investments, Inc.	$750,000	October 9, 2015 to September 7, 2018	May 20, 2020
The Advisory Board Company	$7,500,000	May 6, 2015 to February 23, 2016	May 26, 2020

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We welcome input from our readers. If you have comments or suggestions about *The Pomerantz Monitor*, or would like more information about our firm, please visit our website at: wwww.pomerantzlaw.com or contact:

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