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POMERANTZ WINS CLASS CERTIFICATION IN TWO MAJOR CASES

INSIDE THIS ISSUE

CLASS CERTIFICATION GRANTED IN OUR **PETROBRAS** CASE

H. Adam Prussin and Matthew C. Moehlman

On February 2, 2016, Pomerantz achieved an important victory for investors when Judge Rakoff of the Southern District of New York certified two classes in our litigation against Petróleo Brasileiro S.A. – Petrobras, Brazil's state-run oil giant, concerning its involvement in one of the largest corruption and bribery scandals of the 21st century. One class consists of investors who purchased equity securities of Petrobras in the U.S. between 2010 and 2015. This class asserts fraud claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934. The other class consists of purchasers of debt securities Petrobras issued in public offerings in May 2013 and March 2014, who are alleging violations of Sections 11 and 12(a)(2) of the Securities Act of 1933. The lead plaintiff in the case is our client, Universities Superannuation Scheme.

The case concerns one of the most notorious securities frauds ever committed – a multi-year, multi-billion-dollar kickback and bid-rigging scheme. The scheme was allegedly orchestrated by former top Petrobras executives from at least 2004 onward, who systematically conspired to steer construction contracts to a cartel composed of 20-30 of Brazil's largest contracting companies. The executives ensured that the contracts, padded by billions of dollars, were awarded to designated members of the cartel without any authentic competitive process. In return, the cartel kicked back hundreds of millions of dollars to the executives, who pocketed a cut of the bribe money, then gave the rest to their patrons in Brazil's three ruling political parties. Revelations of this scheme decimated Petrobras' stock price, devastating a class of investors. So far, five Petrobras executives have been convicted on criminal conspiracy and money-laundering charges, as well as a number of their confederates at the construction companies, and facilitating intermediaries.

As in many securities fraud cases, a central issue in the class certification motion was whether plaintiffs could establish that defendants committed "fraud on the market," which allows investors to establish the element of reliance on a classwide basis. Failing this test would mean that reliance would have to be shown separately for each class member and that common questions would therefore not "predominate" over individual ones. To establish fraud on the market, plaintiff has to show that the securities in question trade on an efficient market, and that therefore defendants' frauds affected the market price that each class member paid for purchasing Petrobras securities.

Attorney, Matthew C. Moehlman

Courts have established a series of criteria for determining market efficiency, referred to as the "*Cammer* factors," originally put together in a seminal case of that name. Most of these factors are indirect measures of market efficiency, including such things as the company's market capitalization, the volume of trading in its securities, the typical bid-asked spread, the number of market makers in its shares and the number of analysts covering the company. The market for Petrobras securities easily passed all of these tests.

However, using an argument being pressed by defendants in most securities actions, the Petrobras defendants claimed that the most important *Cammer* factor is the "direct evidence" test, measured by how the market price of the company's securities actually reacted to disclosure of unexpected news. This test, typically measured by so-called "event studies," can be more difficult for investors to satisfy, because price movements in the real world can be affected by a host of market-moving information that can obscure the effects of the actual disclosure of the fraud. Defendants argued that this single factor trumps all the

Continued on page 2

Continued from page 1

other *Cammer* factors and that it was not satisfied here because the market did not always react perfectly and instantaneously to unexpected disclosures. The district court held that plaintiff's event studies were sufficient, and, more importantly, that perfect efficiency was not required:

> In assessing market efficiency, courts should not let the perfect become the enemy of the good. In this case, where the indirect *Cammer* factors lay a strong foundation for a finding of efficiency, a statistically significant showing that statistically significant price returns are more likely to occur on event dates is sufficient as direct evidence of market efficiency and thereby to invoke *Basic*'s presumption of reliance at the class certification stage.

The court also rejected defendants' argument that, because several large institutional investors had already "opted out" of the class, electing to pursue their own actions, investors were motivated to pursue their own actions and a class action was therefore unnecessary. To the contrary, the court determined that to deny class certification would plunge the courts into a morass of individual lawsuits and would do more harm than good.

BARCLAYS INVESTORS WIN CLASS CERTIFICATION

By Tamar A. Weinrib

Of Counsel, Tamar A. Weinrib

The same day as the class cert ruling in *Petrobras*, February 2, 2016, Judge Scheindlin of the federal district court in the Southern District of New York, after a full evidentiary hearing, granted plaintiffs' motion to certify a class of allegedly defrauded Barclays investors in the *Strougo v. Barclays PLC* securities litigation, and appointed Pomerantz as counsel for the class.

The case, which involves claims pursuant to Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, concerns defendants' concealment of information and misleading statements over a three-year period regarding its management of its "LX" dark pool, a private trading platform where the size and price of the orders are not revealed to other participants. Even though the dark pool was just a tiny part of Barclays' overall operations, Judge Scheindlin found that defendants' fraud was highly material to investors because it reflected directly on the integrity of management. The court also found that reliance by class members on defendants' omissions and misstatements could be presumed on a class-wide basis.

The court held that, under the Supreme Court's *Affiliated Ute* doctrine, it was appropriate to presume that investors relied on the alleged material omissions, which involved defendants' failure to disclose that they were operating their LX dark pool in a manner that did not protect Barclays' clients' best interests. Specifically, defendants failed to disclose that Barclays was not adequately protecting LX investors from "toxic" high frequency trading and were disproportionately routing trading orders back to LX. The court held that because LX constitutes a tiny fraction of Barclays' business, a reasonable investor likely would have found the omitted misconduct far more material than the affirmative misstatements – because it reflected on management's overall integrity. Indeed, it is for this reason that the court considered the omissions "the heart of this case."

With respect to defendants' affirmative misrepresentations, the court held that under the Supreme Court's *Basic* "fraud on the market" doctrine, reliance by investors could also be presumed because Barclays' stock trades in an efficient market. Its stock price would therefore have reflected defendants' misrepresentations and omissions during the Class Period.

Of particular interest to Section 10(b) class action plaintiffs is the court's rejection of defendants' argument that to show market efficiency, plaintiffs must provide so-called "event studies" showing that the market price of the company's stock price reacted quickly to the disclosure of new material information about the company. As in the *Petrobras* decision discussed in the previous article, though plaintiffs did in fact proffer an event study, the court held – consistent with a vast body of case law – that no one measure of market efficiency was determinative and that plaintiffs could demonstrate market efficiency through a series of other measures, which plaintiffs also provided here.

In so holding, the court observed that event studies are usually conducted across "a large swath of firms," but "when the event study is used in a litigation to examine a single firm, the chances of finding statistically significant results decrease dramatically," thus not providing an accurate assessment of market efficiency. The district court then found, following its extensive analysis, that plaintiffs sufficiently established market efficiency indirectly and thus direct evidence from event studies was unnecessary. Thus, the court went even further than the court in *Barclays* in downplaying the importance of event studies on class certification motions.

The district court also rejected defendants' contention that certification should be denied because plaintiffs had supposedly failed to proffer a proper class wide damages model pursuant to the Supreme Court's decision in *Comcast*. In rejecting that contention, the court recognized that the "Second Circuit has rejected a broad reading of *Comcast*" in its *Roach v. T.L. Cannon Corp.* decision. Indeed, the district court noted the Second Circuit's finding in *Roach* that *Comcast* "did not hold that proponents of class certification must rely upon a classwide damages model to demonstrate predominance...[T]he fact that damages may have to be ascertained on an individual basis is not sufficient to defeat class certification." The district court held that our expert's proposal of using an event study and the constant dollar method to calculate damages is consistent with the theory of the case, and one that is typically used in securities class actions. The district court rejected defendants' contention that plaintiffs should have proffered a model to identify and disaggregate confounding information as irrelevant, given that confounding information would affect all class members the same.

NOTE: Just before the Monitor went to press, Pomerantz won a third class certification decision, this one in our securities fraud case against Walter Management, pending in the Southern District of Florida.

EXECUTIVES SEEKING TO AVOID SECURITIES FRAUD LIABLITY MUST PLAN AHEAD

By Matthew L. Tuccillo

A key element of any securities fraud claim is evidence of defendant's scienter, or intent to defraud. One way to establish scienter is to show that a given defendant engaged in transactions (typically sales) in company securities during the alleged period of fraud. Indeed, a complaint that does not allege such transactions faces heightened scrutiny by the court on a motion to dismiss.

Executives trying to explain such transactions frequently point to the existence of a so-called Rule 10b5-1 stock trading plan, which, for example, could schedule automatic stock transactions at pre-determined intervals or at specific future times. Rule 10b5-1, enacted by the SEC in 2000, expressly states that a person's transaction in a security is "not 'on the basis of' material nonpublic information" if it is demonstrated that "before becoming aware of the information, the person had…[a]dopted a written plan for trading securities." *See* 17 C.F.R. 240.10b5-1(c)(1)(i)(A)(3). Since then, the case law has strongly weighed in favor of executives who had sold company stock, even at the height of an alleged fraud, where the sales were made pursuant to such a trading plan, often ruling that stock trades made pursuant to the plan could not evidence scienter.

However, one dogfight in which we frequently engage revolves around the circumstances and timing of a Rule 10b5-1 plan's creation. In our experience, too often, executives chose either to adopt a new Rule 10b5-1 plan or to amend a pre-existing Rule 10b5-1 plan during the period of alleged fraud, frequently causing an increase in sales of company stock at inflated prices before the fraud gets revealed and the stock price corrected by such revelation. The executives later seek to hide behind the existence of such a plan as exonerating evidence of their lack of intent to profit from an alleged fraud, while we typically argue that the timing of its adoption or amendment negates that argument.

An important battleground on this issue has been the Second Circuit, which encompasses the U.S. federal district courts in Connecticut, Vermont, and most significantly, New York. For context, according to a recent report prepared by Cornerstone Research and the Stanford Law School Securities Class Action Clearinghouse, the Second Circuit alone accounted for 50 of the 189 (26.5%) securities class action lawsuits filed in 2015. Historically, we have relied upon a collection of lower court decisions from within the Second Circuit that discounted reliance by company insiders on Rule 10b5-1 plans adopted or amended during an alleged period of fraud. Included among them is *George v. China Auto Sys., Inc.*, No. 11 Civ. 7533 (KBF), 2012 WL 3205062, at *9 (S.D.N.Y. Aug. 8, 2012), in which Pomerantz secured a ruling that Rule 10b5-1 trading plans entered into during the alleged period of fraud did not dispel the inference of the defendant executive's scienter. Defendants, not surprisingly, have instead relied upon district court cases supporting the more generalized legal proposition that the existence of a Rule 10b5-1 plan undercuts the scienter inference, attempting to side-step the more nuanced factual issues surrounding the timing and circumstances of a plan's adoption or amendment.

The Second Circuit Court of Appeals recently weighed in on this important issue, resolving it in favor of our plaintiff-side arguments in *Employees' Ret. Sys. of Gov't of the Virgin Islands v. Blanford*, 794 F.3d 297 (2d Cir. 2015). *Blanford* concerned an alleged fraud regarding Green Mountain Coffee Roasters, Inc. and its Keurig brewing system, where investors were told that Green Mountain's business was booming, with its inventory at "optimum levels" as it strained to meet high demand. In reality, it had been accumulating significant overstock of expiring and unsold product. During the alleged fraud, company insiders, including defendants Blanford (Green Mountain's President/CEO/Director) and Rathke (its CFO/Secretary/Treasurer), sold company stock for millions of dollars in proceeds. Both Blanford and Rathke entered into new 10b5-1 trading plans just after one alleged misstatement (an earnings call), which permitted them to engage in significant sales shortly thereafter. The fraud was later revealed, causing Green Mountain's stock price to plummet.

Partner, Matthew L. Tuccillo

On these facts, the Second Circuit, citing Pomerantz's decision in *George v. China Auto Sys.*, among other precedent, rejected defendants' argument that the 10b5-1 plan insulated them from an inference of scienter. Noting that Blanford and Rathke had entered into their 10b5-1 plans after an alleged misstatement (the earnings call) and after the fraudulent scheme began, the Second Circuit held: "When executives enter into a trading plan during the Class Period and the Complaint sufficiently alleges that the purpose of the plan was to take advantage of an inflated stock price, the plan provides no defense to scienter allegations." Viewing the alleged facts holistically, the court held that defendants' stock sales – including those made within the 10b5-1 plans – coupled with other alleged conduct (e.g., steps taken to conceal the true facts from investors), supported a strong inference of their scienter.

Going forward, *Blanford* will be an important precedent, both in the Second Circuit and beyond, and we have already cited it to courts overseeing briefing on motions to dismiss our clients' complaints.

SUPREMES: REJECTED OFFER OF JUDGMENT DOES NOT MOOT CLAIMS OF CLASS REPRESENTATIVE

By Louis C. Ludwig

Attorney, Louis C. Ludwig

As we noted briefly in the last issue of the *Monitor*, in *Campbell-Ewald Company v. Gomez*, the Supreme Court ruled that a plaintiff's claim cannot be mooted solely by an unaccepted settlement offer, including an offer of judgment pursuant to Federal Rule of Civil Procedure 68. Defendants had hoped that by offering the class representative – but not the class members – all the relief he or she had requested in the complaint, they could get rid of that representative and the class action as well.

The court's ruling was widely seen on both sides of the bar as a victory for plaintiffs and their counsel. That reaction, however, was likely premature. *Gomez* leaves open the possibility that defendants could still "pick off" plaintiffs by actually paying or tendering them the amounts allegedly owed. Simply put, the "pick off" risk that bedeviled class action plaintiffs before *Gomez* remains at least theoretically intact in its wake.

Generally, Rule 68 allows a defendant to make an offer of judgment for a specified amount, including costs accrued to date. If the plaintiff rejects the offer and the result obtained in the action is less than the amount of the rejected offer, the plaintiff must reimburse all of defendants' costs incurred after the offer was made.

Turning down such an offer of judgment necessarily engenders risk, particularly for plaintiffs who choose to lead class actions, which, for various reasons, tend to incur higher costs on the path to trial. Even worse, defense lawyers have sharpened Rule 68 into a unique weapon known as the "pick-off" strategy," which aims to quickly end potential class actions without ever getting to the merits of the claims.

The pick-off strategy typically plays out as follows: the named plaintiff in a class action is served with an offer of judgment for all the relief he or she personally seeks, separate from the class. Not wanting to sell out the class he or she represents, the named plaintiff rejects the Rule 68 offer in order to continue litigating for a favorable class-wide outcome. Next, the defendant seeks the dismissal of the case on the basis that the offer provided the plaintiff with everything asked for in the complaint, leaving no "case or controversy" remaining to litigate. If that happens, the case cannot proceed on a class basis unless a new named plaintiff is willing to step forward. Even assuming that a new named plaintiff can readily be found, the successor is just as susceptible to the pick-off strategy as his or her predecessor.

Prior to *Gomez*, several federal appellate courts limited the pick-off strategy by making the effectiveness of a Rule 68 offer contingent on, variously, whether plaintiffs had been provided an opportunity to first file a motion for class certification or whether the offer actually preceded the filing of and/or ruling on a motion for class certification.

Gomez involved allegations of an unsolicited text message that violated the Telephone Consumer Protection Act (the "TCPA"). As a general matter, the TCPA places a $1,500 ceiling on statutory damages for a single violation. While *Gomez* was styled as a class action, the plaintiff, Gomez, had not filed a motion for class certification at the time defendant Campbell-Ewald (the advertising agency that sent the text message) served him with an offer of judgment for just over $1,500, plus reasonable costs. Gomez declined the offer by failing to accept it within the time provided. Subsequently, Campbell-Ewald prevailed on a motion for summary judgment on the ground that the offer of judgment mooted plaintiff's individual claim.

The Court of Appeals for the Ninth Circuit reversed, holding, in part, that an unaccepted Rule 68 offer does not moot a plaintiff's individual or class claims. As circuit precedent differed widely on these issues, certiorari was granted. The Supreme Court affirmed the Ninth Circuit, with the majority adopting Justice Elena Kagan's dissent in *Genesis HealthCare Corp. v. Symczyk*, which reasoned that an "unaccepted settlement offer — like any unaccepted contract offer — is a legal nullity, with no operative effect." The court concluded that the rejection could only mean that the settlement offer was no longer operative, and the parties "retained the same stake in the litigation they had at the outset."

Nonetheless, the *Gomez* court's focus on the offer-and-acceptance dance of Contracts 101 led it to reserve, "for a case in which it is not hypothetical[,]" the question of whether defendants can continue to moot claims by making an actual payment of full relief. Justice Ruth Bader Ginsberg, writing for the majority, explained that a claim might be mooted under Rule 68 when a defendant "deposits the full amount of the plaintiff's individual claim in an account payable to the plaintiff, and the court then enters judgment for the plaintiff in that amount." Perhaps even more ominously, Chief Justice John Roberts described the majority's "offers only"- circumscribed decision as "good news."

With the recent passing of Justice Antonin Scalia and resultant 4-4 split on the Court, the possibility remains that defendants will try the tactic of full tenders of relief to named plaintiffs in class actions, and that the issue will likely find its way back to the High Court.

The securities plaintiff's bar has not borne many such pick-off attempts, probably as an unintended consequence of the Private Securities Litigation Act of 1995 ("PSLRA"). The PSLRA expressly creates an open competition for "lead plaintiff." Although the investor with the largest losses usually wins that competition, it is only after a profusion of qualified plaintiffs has come forward following a nationwide notification process. Indeed, an entire informational infrastructure has arisen to provide investors with PSLRA-mandated notice of securities class actions. Moreover, unlike consumer class actions, where damages to individual class members may be relatively small, lead plaintiffs chosen in securities class actions typically hold hundreds of thousands or even millions of shares of company common stock, and have millions of dollars in individual damages. Thus, the act of picking off such plaintiffs would not only be extremely costly but would actually be futile owing to no shortage of potential replacements, and if it did work, it would result in thousands of individual shareholder claims being filed, swamping the courts. This would essentially amount to litigating thousands of shareholder claims on an individual basis. At least in the securities context, *Gomez*, a case about short-circuiting class actions, ironically ends up highlighting their economy, particularly from the vantage of the defendants' bar.

LOSS CAUSATION AND DISCLOSURES OF INVESTIGATIONS

By J. Alexander Hood II

In many instances, the first indication of securities fraud is an announcement that a company is under investigation by some government authority—for example, the SEC, the Department of Justice, a U.S. Attorney's office, or a state attorney general, to name a few. Frequently these announcements are immediately followed by significant stock drops, as the market reacts to the fact of the investigation, even before the investigation's findings are disclosed. Because the market has already reacted to the bad news, it sometimes fails to react to subsequent news of the investigation's findings or to disclosure of false statements by the company that the government was investigating. This non-reaction often reflects the fact that investors assumed the worst when the investigation was first announced, and thus do not react a second time to what is, in some sense, the same news, when the fraud at issue is subsequently confirmed.

For plaintiffs in securities fraud lawsuits, however, the market's failure to react to news confirming the fraud can be a problem. To survive a defendant's motion to dismiss, the complaint must show that the investor's economic loss was caused by the revelation of the defendant's fraud. Thus, when a company's stock price plummets in reaction to news of an investigation and then barely moves when the fraud is subsequently confirmed, the company may argue that the only loss was caused by the announcement of an investigation, which the company would characterize as an intervening event, and that no losses were directly traceable to disclosure of news of the fraud itself.

Addressing these issues in *Jacksonville Pension Fund v. CVB Financial Corporation*, the Ninth Circuit Court of Appeals presented a sensible, context-specific view of loss causation, holding that the announcement of an SEC investigation related to an alleged misrepresentation, coupled with a subsequent revelation of the inaccuracy of that representation, can serve as a corrective disclosure for the purposes of loss causation—in other words, that under such circumstances, the losses caused by the announcement of the investigation are recoverable, even if the stock fails to react to the subsequent confirmation of the fraud.

In 2008, CVB Financial Corporation was informed by the Garrett Group, a commercial real estate company that was CVB's largest borrower, that Garrett would be unable to make payments on its loans from CVB. After the loans were restructured, Garrett again informed CVB in 2010 that it could not make the required payments and was contemplating bankruptcy. Nonetheless, in 2009 and 2010 SEC filings, CVB represented that there was no basis for "serious doubt" about Garrett's ability to repay its borrowings.

In 2010, the SEC served a subpoena on CVB, seeking information about the company's loan underwriting methodology and allowance for credit losses. The day after CVB announced receipt of the SEC subpoena, the company's stock dropped 22%, from $10.30 to $8.00 per share, a loss of $245 million in market capitalization. Analysts noted the probable relationship between the subpoena and CVB's loans to Garrett. A month later, CVB announced that Garrett was unable to pay its loans as scheduled, wrote down $34 million in loans to Garrett, and placed the remaining $48 million in its non-performing category. On this news, however, the market barely reacted, and CVB's stock price did not significantly fall.

As lead plaintiff in a consolidated action on behalf of CVB investors, Jacksonville Police & Fire Pension Fund filed a complaint in U.S. District Court for the Central District of California, alleging securities fraud by CVB and certain of its officers. However, the district court granted CVB's motion to dismiss, holding that Jacksonville had failed

Continued on page 6

Continued from page 5

to plausibly allege that the statements caused a loss to shareholders, given the market's failure to react to CVB's announcement that Garrett would be unable to pay its loans as scheduled.

On appeal, the Ninth Circuit reversed the district court's decision on the loss causation issue. It agreed with the district court that the only significant fall in CVB's share price occurred after the announcement of the SEC subpoena, and not after the disclosure that Garrett had failed to repay its loan. It noted that "the announcement of an investigation, standing alone and without any subsequent disclosure of actual wrongdoing, does not reveal to the market the pertinent truth of anything, and therefore does not qualify as a corrective disclosure." However, the court held that in the case against CVB, the announcement of the SEC investigation did not stand alone; rather, the announcement was followed a month later by the company's announcement that it was charging off millions in its Garrett loans. The market did not react to the subsequent news about the Garrett loans because the announcement of the SEC investigation foreshadowed the ultimate result. Commenting on the practical effects of its ruling, the Ninth Circuit observed that "any other rule would allow a defendant to escape liability by first announcing a government investigation and then waiting until the market reacted before revealing that prior representations under investigation were false."

In short, the *CVB Financial Corporation* decision is a welcome and sensible development that removes a significant potential pleading obstacle to securities class actions in the Ninth Circuit.

OUR CONTROL PERSON CLAIMS UPHELD IN *MAGNACHIP*

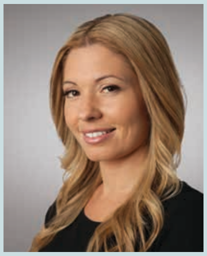
By Michael J. Wernke

In this case, defendant Magnachip had been forced to restate its earnings drastically after its revenue recognition policies had been found wanting. We settled our claims against all the other defendants in the litigation, except for Avenue Capital Management, which was, at one point, Magnachip's majority shareholder. We had sued ACM under the "controlling person" provisions of the securities laws.

The district court has now substantially denied ACM's motion to dismiss our claims against it.

The Court rejected ACM's argument that it did not control MagnaChip because it was a minority shareholder for much of the Class Period. The Court held as adequate to allege control that ACM was a majority shareholder when the alleged fraud began; its appointees continued to serve on the Board of Directors even after its holdings declined; it continued to have significant influence over MagnaChip's affairs; and ACM used its control to cash out its investment in MagnaChip at enormous profits.

NOTABLE DATES ON THE POMERANTZ HORIZON


Jennifer Pafiti


Jeremy A. Lieberman


Marc I. Gross

JENNIFER PAFITI will attend the **CALAPRS 2016 General Assembly** in **Indian Wells, California** from **March 5-8**; the **CII Spring Conference** in **Washington, DC** from **March 21-23; the TEXPERS Annual Conference** in **Dallas** from **April 2-6;** and the **SACRS Spring Conference 2016** in **Costa Mesa** from **May 10-13.**

JEREMY LIEBERMAN will speak at the **ICGN Conference** in **Frankfurt** on **March 8-9.**

MARC GROSS will speak at the **American Law Institute's Securities and Shareholder Litigation Conference** on **March 31** in **New York.**

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
Third Avenue Focused Credit Fund	TFCIX, TFCVX	March 1, 2013 to December 10, 2015	March 29, 2016
Imprivata, Inc.	IMPR	July 30, 2015 to November 2, 2015	April 4, 2016
Insys Therapeutics, Inc.	INSY, NEOL	March 3, 2015 to January 25, 2016	April 4, 2016
Cigna Corporation	CI	February 27, 2014 to January 21, 2016	April 6, 2016
Aerojet Rocketdyne Holdings, Inc.	AJRD, GY	October 15, 2013 to February 1, 2016	April 11, 2016
CTI BioPharma Corp.	CTIC, CTICD	March 4, 2014 to February 9, 2016	April 11, 2016
Navient Corporation	NAVI	April 17, 2014 to February 5, 2016	April 11, 2016
Cardiovascular Systems, Inc.	CSII	September 12, 2011 to January 21, 2016	April 12, 2016
Skullcandy, Inc.	SKUL	August 7, 2015 to January 11, 2016	April 12, 2016
Primero Mining Corp.	MLA, PPP	October 5, 2012 to February 3, 2016	April 15, 2016
The Boeing Company	BA	February 9, 2012 to February 11, 2016	April 22, 2016
BHP Billiton Limited/BHP Billiton Plc	BHP, BBL	September 25, 2014 to November 30, 2015	April 25, 2016
IRSA Inversiones y Representaciones	IRS	November 3, 2014 to December 30, 2015	April 25, 2016
Match Group, Inc.	MTCH	November 20, 2015	April 26, 2016
G. Willi-Food International Ltd.	WILC	April 30, 2014 to February 18, 2016	April 29, 2016
Hortonworks, Inc.	HDP	November 4, 2015 to January 15, 2016	April 29, 2016
Sempra Energy	SRE	May 14, 2015 to November 23, 2015	April 29, 2016
PTC Therapeutics, Inc.	PTCT	May 6, 2014 to February 29, 2016	May 2, 2016
Teekay Corporation	TK	June 30, 2015 to December 17, 2015	May 2, 2016
Rockwell Medical, Inc.	RMTI	September 9, 2015 to February 29, 2016	May 3, 2016
PTC Inc.	PMTC, PTC	November 24, 2011 to July 29, 2015	May 6, 2016
comScore, Inc.	SCOR	May 5, 2015 to March 7, 2016	May 9, 2016
Horizon Pharma plc	HZNP	March 13, 2014 to February 26, 2016	May 9, 2016
Apollo Education Group, Inc.	APOL	June 26, 2013 to October 21, 2015	May 13, 2016
magicJack VocalTec Ltd.	CALL	November 12, 2013 to March 12, 2014	May 13, 2016
Mentor Graphics Corporation	MENT	August 21, 2014 to November 19, 2015	May 17, 2016
Performance Sports Group Ltd.	PSG, BAU	August 27, 2015 to March 7, 2016	May 17, 2016
Santander Consumer USA Holdings	SC	February 3, 2015 to March 15, 2016	May 17, 2016

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
Audience, Inc.	$6,050,000	May 9, 2012 to September 13, 2012	March 30, 2016
NQ Mobile Inc.	$5,100,000	March 6, 2013 to July 3, 2014	March 31, 2016
Suntech Power Holding Co., Ltd.	$5,000,000	August 18, 2010 to July 30, 2012	April 5, 2016
Dole Food Company, Inc.	$113,293,838	June 11, 2013 to November 1, 2013	April 11, 2016
Galena Biopharma, Inc.	$20,000,000	August 6, 2013 to May 14, 2014	April 16, 2016
Orthofix International N.V.	$11,000,000	March 2, 2010 to July 29, 2013	April 16, 2016
Alpha Natural Resources, Inc.	$3,600,000		April 25, 2016
HCA Holdings, Inc.	$215,000,000	March 9, 2011 to October 28, 2011	April 26, 2016
Bridgepoint Education, Inc.	$15,500,000	May 3, 2011 to July 13, 2012	April 27, 2016
General Motors Company	$300,000,000	November 17, 2010 to July 24, 2014	April 27, 2016
Rural/Metro Corporation	$97,793,880	March 28, 2011 to June 30, 2011	May 1, 2016
Powerwave Technologies, Inc.	$8,200,000	October 28, 2010 to October 18, 2011	May 2, 2016
Yongye International, Inc.	$6,000,000	October 15, 2012 to July 3, 2014	May 2, 2016
Home Equity Mortgage Trusts	$110,000,000		May 5, 2016
Tesco PLC	$12,000,000	April 18, 2012 to September 22, 2014	May 5, 2016
Walter Energy, Inc.	$25,000,000	April 20, 2011 to September 21, 2011	May 9, 2016
Epocrates, Inc.	$5,100,000	February 1, 2011 to August 9, 2011	May 13, 2016
GS Mortgage Securities Corp.	$272,000,000		May 13, 2016
Puda Coal, Inc.	$8,700,000	December 8, 2010 to April 11, 2011	May 13, 2016
Puda Coal, Inc. (SEC Fair Fund)	$15,000,000		May 13, 2016
Rubicon Technology, Inc.	$2,500,000		May 17, 2016
Agnico-Eagle Mines Limited. (Canada)	$12,845,030	March 26, 2010 to October 18, 2011	May 20, 2016
Wyeth	$10,000,000		May 21, 2016
Bernard L. Madoff Invest. Sec's LLC (PwC)	$55,000,000		May 23, 2016
Altair Nanotechnologies Inc.	$1,500,000	May 15, 2013 to September 25, 2014	May 30, 2016
Yukos Oil Company	$337,000,000	July 2, 2003 to November 28, 2007	May 30, 2016
China Natural Gas, Inc.	$1,500,000	March 10, 2010 to September 21, 2011	May 31, 2016
China Natural Gas, Inc.	$1,150,000		May 31, 2016
IMAX Corp. (Canada)	$2,885,370	February 17, 2006 to August 9, 2006	May 31, 2016
China Integrated Energy, Inc.	$2,100,000	March 31, 2010 to April 21, 2011	June 1, 2016
Medbox, Inc.	$1,882,200	April 2, 2013 to December 29, 2014	June 1, 2016
CytRx Corporation	$8,500,000	November 20, 2013 to March 13, 2014	June 8, 2016
Spectrum Pharmaceuticals, Inc.	$7,000,000	August 8, 2012 to March 12, 2013	June 9, 2016
JPMorgan Chase & Co.	$150,000,000	April 13, 2012 to May 21, 2012	June 13, 2016
Cliffs Natural Resources Inc.	$10,000,000		June 14, 2016
Retrophin, Inc.	$3,000,000	June 13, 2013 to September 30, 2014	June 24, 2016
Hudson CDO Securities	$27,500,000		June 29, 2016
BioScrip, Inc.	$10,900,000	November 9, 2012 to November 6, 2013	July 12, 2016
Vocera Communications, Inc.	$9,000,000	March 28, 2012 to May 2, 2013	July 18, 2016
Polycom, Inc.	$8,000,000	January 20, 2011 to July 23, 2013	August 23, 2016
Merck & Co., Inc.	$830,000,000	May 21, 1999 to October 29, 2004	September 12, 2016

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NEW YORK
600 Third Avenue, New York, NY 10016 Tel: +1 212 661 1100 Fax: +1 212 661 8665
CHICAGO
10 South Salle Street, Suite 3505, Chicago, IL 60603 Tel: +1 312 377 1181 Fax: +1 312 377 1184
LOS ANGELES
468 North Camden Drive, Beverly Hills, CA 90210 Tel: +1 818 532 6499 Fax: +1 818 532 6499
WESTON, FL
1792 Bell Tower Lane, Suite 203, Weston, FL 33326 Tel: +1 954 315 3454 Fax: +1 954 315 3455

CONTACT US:

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:

Jennifer Pafiti, Esq.
jpafiti@pomlaw.com +1 818 532 6499

Jeremy A. Lieberman, Esq.
jalieberman@pomlaw.com +1 212 661 1100