the Pomerantz Monitor

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Pomerantz Wins Major ERISA Verdict After 19-Day Trial

by D. Brian Hufford

After a 19-day bench trial involving numerous fact and expert witnesses, on May 22 a federal district judge in Rhode Island handed a resounding victory to Pomerantz and our clients, a chiropractor and an occupational therapist. He rejected the claims of health insurer Blue Cross and Blue Shield of Rhode Island ("Blue Cross"), which had demanded repayment of $400,000 that it had previously paid to our clients for healthcare services rendered, and granted plaintiff's counterclaims.

What is significant about this case is not just the merits of the claim – whether the particular services were covered by the health insurance plans issued by Blue Cross – but the outrageous way the insurer went about coercing these health care providers to repay the alleged "overpayments" while trying to sidestep the protections provided by the Employee Retirement Income Security Act of 1974 ("ERISA").

In the past several years, one of the areas upon which insurers have begun to focus as a means to maximize profits is through so-called post-payment audits, which are used to recover from providers benefit payments already made, which they now, in hindsight, assert were excessive or not even covered at all. Through those audits insurers evaluate medical records relating to previously paid claims and frequently conclude that too much had been paid to the providers, leading to repayment demands.

But rather than comply with their own procedures and ERISA requirements for resolving disputes like this, insurers increasingly try to coerce recoupments by withholding payment of benefits payable on new claims. This tactic can be devastating to health care providers, especially if they are in markets where the particular insurer dominates. If their insurance payments can be blocked completely for extended periods of time, these providers can be threatened with bankruptcy.

Pomerantz has filed several class actions on behalf of providers and provider associations seeking to challenge such practices, asserting that they are in violation of ERISA by making retroactive denials of benefits without provide the procedural protections guaranteed under ERISA.

The present case, an individual action in which Pomerantz represents a chiropractor and an occupational therapist, sets an important precedent. Blue Cross demanded that our clients repay over $400,000 for providing services through what is called an intersegmental traction device, for which they billed mechanical traction, over a six year period. When the providers objected to the repayment demand, Blue Cross began recouping the money by refusing to pay for new claims, and then sued the providers for fraud in Rhode Island state court.

Removing the action to federal court, Pomerantz succeeded in getting the fraud claims dismissed as preempted under ERISA, because Blue Cross' claims resulted from its determination that the services at issue were not covered under the health care plans of the patients involved. After Pomerantz forced Blue Cross to stop recouping funds from the providers, by obtaining a preliminary injunction from the Court, the case then proceeded to a bench trial, where Blue Cross sought to recover the funds under ERISA, while Pomerantz asserted counterclaims on their clients' behalf, alleging that Blue Cross had violated ERISA.

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After a bench trial featuring numerous fact and expert witnesses, the Court reiterated its prior rulings that the case properly arose under ERISA, and held that the services provided by the providers were properly billed as mechanical traction, rejecting witnesses put up by Blue Cross as "experts" to argue otherwise. The Court further rejected any finding of fraudulent intent by the providers, holding that the "persuasive evidence" presented by Pomerantz "completely rebutted" Blue Cross' allegations.

In reaching its decision, the Court concluded that "the equities weigh heavily in favor" of the providers, "both whom did no wrong," adding that they "were excellent witnesses, who were credible and sincere." As for Blue Cross, the Court held that its fraud allegations were "cursory and unsupported," and that its investigation leading up to its repayment demand was "limited and perfunctory." The Court therefore reversed Blue Cross' repayment demand in its entirety, holding that it "can make no recovery in this case," while finding for the providers under its counterclaims and awarding them the more than $30,000 which Blue Cross had recouped, plus prejudgment interest in an amount to be determined. Finally, the Court is now allowing Pomerantz to move for an award of attorneys' fees arising from its victory, which will be briefed this summer, with a hearing to be held in September 2013.

In light of the extensive efforts by insurers to recover alleged overpayments from providers without offering due process protections under ERISA, this decision sends a strong message to insurers that they cannot violate the law with impunity.

Partner Robert J. Axelrod tried the case with me; we were assisted by associate Anthony J. Maul. The Court's decision completely exonerates our clients, demonstrating the wrongdoer here was Blue Cross. Perhaps insurers will now think twice before exerting their market power over providers in this fashion as an improper means to maximum their profitability. As Mr. Axelrod points out, "unfortunately, these clients are only the tip of the iceberg in terms of providers who have been harmed by this type of misconduct." Pomerantz remains committed to representing the interests of providers and subscribers in the ongoing battle with managed care.

SEC Ponders Whether to Force Companies to Disclose Their Political Expenditures

In the wake of the Supreme Court's decision in *Citizens United*, a gusher of so-called "independent" spending by private groups and organizations flooded into the last election cycle, with much of it coming from corporations.

In its decision the Court assumed that any adverse effects of corporate or union cash entering politics could be ameliorated by public disclosure of where the money came from; and in August of 2011, a petition signed by two law professors was submitted to the SEC, asking it to adopt a rule requiring such disclosures.

The petition has been publicly supported by the AFL-CIO; Public Citizens; the Corporate Reform Coalition, and some Democratic members of Congress. It has generated over half a million comments, the most the SEC has ever received on any proposed rule, and most of them reportedly want the SEC to act.

But opponents are pushing back. Republicans have lined up against it, to the point of submitting a House bill seeking to prevent the SEC from adopting any disclosure rule.

So far, the two SEC commissioners appointed by Democrats have come out publicly in support of such a rule, and the two appointed by Republicans have come out against. Mary Joe White, recently confirmed as the new SEC Chairman, has not yet taken a public position. Although the issue was on the Commission's April agenda, no decision had been made as of *Monitor* press time.

The business community, by and large, wants no part of such a rule, fearing that disclosure might provoke a backlash from interest groups, customers, shareholders, or even from the politicians they are targeting. Another possible motivation is the desire to disguise the underlying agendas of those advancing particular political positions. Voters are likely to react differently to an ad that ostensibly comes from an independent group they never heard of, rather than from a group that they know is heavily financed by corporate interests with a particular axe to grind.

It might be in a company's interest for its involvement in political activities to remain hidden, but the public at large may have an even greater interest in knowing who is really responsible for the political speech to which they are being subjected. Perhaps the Federal Election Commission would, in theory, be the more logical place to hash this out. But that agency is moribund, permanently paralyzed by partisan gridlock.

Currently, companies don't have to disclose their political expenditures unless the amounts involved are "material." But in this context, "materiality" is in the eye of the beholder. Even if the amount contributed is not that significant compared to a corporation's overall expenditures, it could be considered important by many investors depending on what candidate, or what issue, is being targeted. Moreover, amounts that are immaterial to a giant company like Apple or Exxon might have a huge impact in a political campaign. As huge as political expenditures have become by historical standards, they are still dwarfed by the amounts spent by businesses for other things.

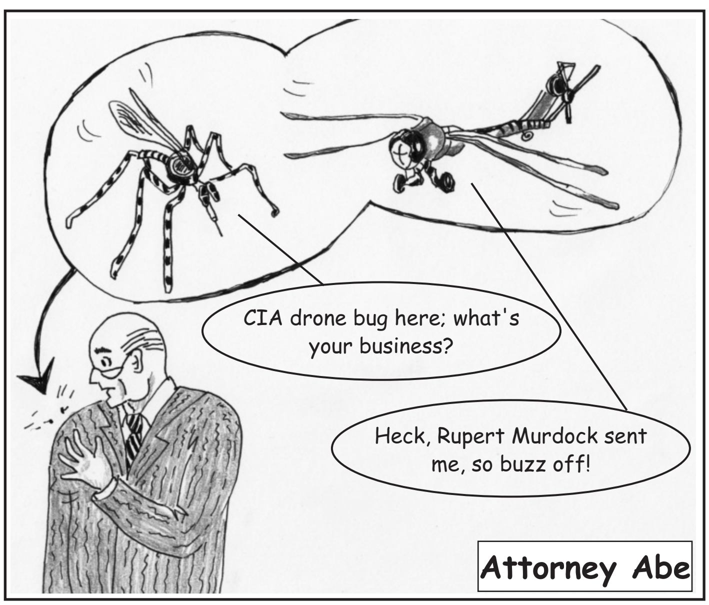
Typically, corporations make political expenditures by contributing to advocacy groups. The petitioners to the SEC estimate that about $1.5 billion in corporate cash has been funneled through such groups over the last five years. Some groups, such as political action committees, are required to disclose their contributors; but others, such as so-called 501(c)(4) groups, don't. Increasingly, that is where the corporate cash is going: these groups spent hundreds of millions of dollars in the last election cycle, without disclosing where any of it came from.

If the SEC staff proposes a rule, yet another political donnybrook is certain to follow, after which will be the inevitable court case. The Court of Appeals for D.C., which reviews challenges to agency rules, has become increasingly aggressive in blocking agency rules it doesn't like, often demanding "cost benefit" analyses.

We should hear something any day now.

Reportedly, most of the candidates and issues promoted by the heaviest "independent" expenditures did not do well last time around. But there is no guaranty that secret money won't swing elections sooner or later.

H. Adam Prussin



Dimon Beats Back Shareholder Proposal to Strip Him of Chairmanship

Round Two of the shareholder fight at JPMorgan over splitting the roles of chief executive officer and board chairman went again this year to bank head Jamie Dimon. Although in the past year Dimon has suffered continued and intensified fallout from the "London Whale" trading debacle, the resolution garnered a smaller percentage of shareholder votes this year than last, down from about 40% in favor to closer to 30%, even though Glass Lewis and Institutional Shareholder Services had recommended voting for the proposal. Dimon was apparently able to stave off the embarrassment of losing this vote by waging a full-bore election campaign, financed by the shareholders. Even so, reports are that public pension funds mostly voted against Dimon, while private investment managers heavily backed him. Nonetheless, shareholder dissatisfaction with risk management at the megabank remains high; they just didn't want to risk losing Dimon altogether. Dimon had dropped broad hints that he might walk away from the company altogether if he lost the vote.

The vote came in the wake of a 300-page report released in March of this year by Congressional investigators into the London Whale derivatives trading fiasco, which cost the bank some $6 billion. The bipartisan report to the Senate Permanent Subcommittee on Investigations, headed by Michigan Democrat Carl Levin, highlighted how JP Morgan managers had "pressured" traders to understate losses by $660 million and then downplayed the trading problems to authorities. JPMorgan, the subcommittee noted, "mischaracterized high risk trading as hedging."

The subcommittee investigators also found that JPMorgan ignored its own risk controls and alarms in early 2012 while its traders in London assembled increasingly complex bets. But instead of trimming the bank's exposure while its own critical risk controls were breached some 330 times in the first four months of 2012, JPMorgan reportedly changed how it measured the risk by altering its "value-at-risk" metrics. According to the subcommittee report, Dimon personally authorized the increased value-at-risk parameters in a January 2012 email.

In April 2012, Dimon dismissed warnings in the media about JPMorgan's risk exposure to credit default swaps as "a tempest in a teapot," despite the fact that he had portfolio information that supported the media reports. Dimon later apologized for the comment.

The effort by pension plans and other shareholders to sepa-

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rate the roles of chairman and chief executive officer at JPMorgan came up in this context. The idea is that a separate chairman gives a corporation's board greater independence with respect to management. A number of studies reportedly have found that companies which separate the chief executive and chairman position do in fact increase risk monitoring and also increase shareholder value.

While management's recommendation to keep Dimon in his dual roles was approved, shareholders were less kind to the three JPMorgan board members who served as members of its risk policy committee, whose reelection had been opposed by Institutional Shareholder Services. Those directors were re-elected this year with less than 60 percent of shareholder votes. Last year, no JPMorgan director received less than 86 percent for re-election. In the world of shareholder voting, winning with less than 60 percent in an uncontested election is considered a lousy showing.

Jay Douglas Dean

Court Hears Argument in *BP* Case

As we have previously discussed in these pages, Pomerantz is currently representing several U.S. and foreign institutional investors seeking to recover investment losses caused by BP's fraudulent statements issued prior to, and after, the April 20, 2010 Deepwater Horizon oil spill. Although the Supreme Court's decision in *Morrison v. National Australia Bank, Ltd.* prevents investors from pursuing federal securities fraud claims for their BP common stock losses (because those shares traded on the London Stock Exchange), we are arguing that Texas state common law fills this enforcement void.

On May 10, 2013, Judge Keith Ellison of the United States District Court for the Southern District of Texas held oral argument on BP's motion to dismiss our claims. Jason Cowart, a Pomerantz Partner, handled the argument for us.

As we expected, much of the argument focused on the Dormant Commerce Clause, a Supreme Court doctrine which says that state statutes or regulations may not "clearly discriminates against interstate commerce in favor of intrastate commerce"; "impose a burden on interstate commerce incommensurate with the local benefits secured;" or "have the practical effect of 'extraterritorial' control of commerce occurring entirely outside the boundaries of the state in question." BP argued that this doctrine prevented Texas state common law from reaching BP's misconduct. In response, Mr. Cowart pointed out that the doctrine did not apply to common law claims and that those claims targeted BP's misstatements, not the underlying securities transactions on the London Stock Exchange. He also advanced a variety of policy-based arguments in support of our position.

Although it is impossible to predict how the Court will come out on this issue, we believe that the oral argument advanced our cause. The Judge complemented Mr. Cowart's presentation and told him that his arguments were helpful and informative. We expect the Court to issue a decision on the motion in the next few months.

H. Adam Prussin

Private Equity Firms Fail to Get Antitrust Case Dismissed

Five years ago, investors sued 11 of the world's largest private equity firms, including Kohlberg Kravis, TPG, Bain Capital, Apollo Capital Management and Goldman Sachs, on the grounds that defendants violated the antitrust laws by rigging the market for more than two dozen multibillion-dollar acquisitions of public companies, depriving those companies' shareholders of billions of dollars they might have received in a true competitive bidding process. They claim that defendants had a gentlemen's agreement not to outbid each other to acquire these companies. Defendants had tried nearly a dozen times in four years to get the suit tossed, with no luck.

They were only partially successful this time. A federal judge in Boston has now refused to grant summary judgment dismissing the entire action. He narrowed the case significantly, however, dismissing all claims relating to 19 of the 27 deals that were targeted in the actions; and he dismissed JPMorgan Chase completely from the case. Nevertheless, he concluded that there was enough evidence of at least some collusion on eight of the deals among the rest of the defendants to take the case to trial.

At the center of the case are "club deals," acquisitions made by members of this "club" of private equity firms. Plaintiffs allege that there was a secret quid pro quo arrangement: If you don't bid on my deal, I won't bid on yours.

In his summary judgment decision, Judge Harrington concluded that there was no grand conspiracy across all the 27 deals, but rather "a kaleidoscope of interactions among an ever-rotating, overlapping cast of defendants as they reacted to the spontaneous events of the market." Yet he decided that there was enough evidence to sustain claims relating to 8 of the deals.

As happens so often in litigation in the internet era, emails played a decisive role in this decision. Among them were comments from unnamed executives at Goldman Sachs and TPG in reference to the $17.6 billion takeover of Freescale Semiconductor by a consortium led by the Blackstone Group and the Carlyle Group. The Goldman executive said that no one sought to outbid the winning group because "club etiquette" prevailed. "The term 'club etiquette' denotes an accepted code of conduct between the defendants," the judge wrote. "The court holds that this evidence tends to exclude the possibility of independent action."

Another email, from a TPG official said, "No one in private equity ever jumps an announced deal." The judge also pointed to an e-mail sent by the president of Blackstone to his colleagues just after the Freescale deal was announced. "Henry Kravis [the co-founder of K.K.R .] just called to say congratulations and that they were standing down because he had told me before they would not jump a signed deal of ours."

The court singled out the $32.1 billion buyout of the hospital chain HCA as particularly problematic. K.K.R. expressly asked its competitors to "step down on HCA" and not bid for the company, according to an e-mail written by a then partner at Carlyle who is now the CEO of General Motors. One e-mail from Neil Simpkins of Blackstone Group to colleague Joseph Baratta said, "The reason we didn't go forward [with a rival HCA bid] was basically a decision on not jumping someone else's deal." Baratta said, "I think the deal represents good value and it is a shame we let KKR get away with highway robbery, but understand decision."

KKR's $1.2 billion investment in HCA has nearly doubled in value to $2 billion in four years.

H. Adam Prussin

"Walking Dead"Directors

Did you know that forty-one directors who last year failed to receive the votes of 50% of the shareholders, are still serving as directors? At Cablevision, for example, three directors are still sitting there even though they lost shareholder elections twice in the past three years, and were renominated in 2013. Two directors of Chesapeake Energy in Oklahoma, V. Burns Hargis, president of Oklahoma State University, and Richard K. Davidson, the former chief executive of Union Pacific, were opposed by more than 70 percent of the shareholders in 2012. Chesapeake requires directors receiving less than majority support to tender their resignations, which they did. The company said it would "review the resignations in due course." The company refused to accept one of the resignations but, mercifully, they both left. Other cases where this has occurred, according to Institutional Shareholder Services, include Loral Space and Communications, Mentor Graphics, Boston Beer Company and Vornado Realty Trust.

Our favorite story, though, involves Iris International, a medical diagnostics company based in Chatsworth, Calif. There, shareholders rejected all nine directors in May 2011. They all submitted their resignations, but then voted not to accept their own resignations. The nine stayed on the board until the company was acquired the following year.

Many of these cases involve companies that do not require directors to receive a 50% majority vote to win election to the board.

H. Adam Prussin

Doing Well While Doing Good in Delaware

On April 18, 2013, Delaware Governor Jack Markell introduced legislation enabling the formation of public benefit corporations. Because Delaware is already the legal home of more than one million businesses, including many of the nation's largest publicly traded corporations, this legislation, if adopted, has the potential to radically transform the corporate landscape.

Public benefit corporations are socially conscious for-profit corporations. While not new, until recently most public benefit corporations were established by government, not the private sector. Social entrepreneurs, a growing sector of the economy, argue that the current system, with corporations focusing only on profits, almost assures a negative outcome for society. They have been pushing the corporate focus towards pursuit of a "triple bottom line" of people, planet and profits, with the mantra "doing well while doing good." Shareholders who value socially responsibility seek to invest in companies that are serious about sustainability, and such companies want to differentiate themselves from competitors. While it may come as no surprise that California and Vermont allow for creation of public benefit corporations, so do Illinois, New York, and South Carolina.

Some states have "constituency statutes" that explicitly allow corporate directors and officers to consider interests other than those strictly related to maximizing value for shareholders, including the interests of the community. Nearly a third of constituency statutes apply only in the takeover context, allowing directors to consider interests of employees, for example, in deciding how to respond to a takeover offer. On the other hand, directors of a public benefit corporation have an affir-

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mative obligation to promote a specified public benefit.

The proposed legislation identifies a public benefit as a positive effect, or a reduction of negative effects, on people, entities, communities or other non-stockholder interests. Such effects could include, but are not limited to, effects of an artistic, charitable, cultural, economic, educational, environmental, literary, medical, religious, and scientific or technological nature.

Directors of a public benefit corporation would have to balance the financial interests of stockholders with the best interests of those affected by the corporation's conduct, as well as the specific public benefits identified by the corporation.

If enacted, the legislation will take effect on August 1, 2013.

Gustavo F. Bruckner

What the Dell?

Dell Computers has had an interesting couple of years, and not in a good way. Shares were trading above $30 in 2007, but have been sinking ever since, and have lost half their value. Perhaps seeking to take advantage of a currently low share price, several months ago Michael Dell made an offer to take his company private. After a special committee of the board negotiated an LBO deal with him at a price of $24.4 billion, $13.65 per share, Dell "shopped" itself to other potential acquirers, as permitted by the "go shop" provisions of its merger agreement.

Since 2004 there have been 196 transactions with go-shops in them, according to the research provider FactSet MergerMetrics. In only 6.6 percent of these did another bidder compete during the go-shop period. The results weren't too promising in Dell's case either. The Blackstone Group showed some interest, but after a round of negotiations it recently backed away. The cat also dragged in Carl Icahn, who already owns about 13% of Dell. He has made noises about possibly making a bid, but no one is sure if he's serious. In any event, no one wants to be taken over by Carl Icahn. If Icahn gets control of the company, he is going to get rid of Michael Dell. The betting here is that the company will find a good reason to get rid of Carl Icahn.

Dell's biggest outside shareholder, Southeastern Asset Management, told the Dell board before the proposed buyout was announced that it would support no transaction that was not in the range of $14 to $15 a share. Southeastern is not happy with either Michael Dell's proposal or Icahn's.

At least one commentator has suggested that Dell would have been better advised to hold an auction right at the outset, before signing a deal with anyone. That way, the insiders would not have an insurmountable head start over other potential bidders. We'll never know now.

notable dates

. . . on the Pomerantz horizon

May 7-10:	**Jayne Goldstein** will speak at the Illinois Public Pension Fund Association's (**IPPFA**) Spring Conference, on "Keeping Your Eye on The Ball - Frauds To Be On The Lookout For."
May 14-17:	**Cheryl Hamer** will attend the State Association of County Retirement Systems (**SACRS**) Spring Conference in Napa, California.
May 19-23:	**Cheryl Hamer** will attend the National Conference on Public Employes Retirement Systems (**NCPERS**) Annual Conference in Honolulu, Hawaii.
June 26-28:	**Cheryl Hamer** will attend the National Association of Public Pension Attorneys (**NAPPA)** Legal Education Conference in Santa Fe, New Mexico.
June 26-28:	Jeremy Lieberman will attend the International Corporate Governance Network (**ICGN**)'s Annual Conference in New York.

Cheryl D. Hamer

Jayne A. Goldstein

Jeremy A. Lieberman

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:

A selection of 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
Harvest Natural Resources, Inc.	HNR	May 7, 2010 to March 19, 2013	May 21, 2013
Avid Technology, Inc. (2013)	AVID	April 22, 2011 to February 22, 2013	May 24, 2013
Star Scientific, Inc. (D. MAS.)	STSI	May 14, 2012 to January 23, 2013	May 24, 2013
Star Scientific, Inc. (E.D. Va.)	STSI	October 31, 2011 to March 18, 2013	May 24, 2013
Vestas Wind Systems A/S (Netherlands)	VWS	October 27, 2009 to October 25, 2010	May 31, 2013
Wal-Mart de Mexico SAB de CV	WMMVY	February 21, 2012 to April 22, 2012	June 4, 2013
First M&F Corporation (N.D. Miss.)	FMFC		June 10, 2013
Wyeth (2013)	N/A	July 21, 2008 to July 29, 2008	June 11, 2013
Exide Technologies (2013)	XIDE	February 9, 2012 to April 3, 2013	June 14, 2013
Autoliv, Inc.	ALV	October 26, 2010 to August 1, 2011	June 17, 2013
The Phoenix Companies, Inc.	PNX	May 5, 2009 to November 6, 2012	June 17, 2013
UniTek Global Services, Inc.	UNTK	May 18, 2011 to April 12, 2013	June 18, 2013
Magnum Hunter Resources Corporation (2013) (S.D. N.Y.)	MHR	January 17, 2012 to April 22, 2013	June 24, 2013
Magnum Hunter Resources Corporation (2013) (S.D. Tex.)	MHR	May 3, 2012 to April 16, 2013	June 24, 2013
Intuitive Surgical, Inc. (2013)	ISRG	October 19, 2011 to April 18, 2013	June 25, 2013
Digital Generation, Inc.	DGIT	June 20, 2011 to February 19, 2013	July 1, 2013
Vitamin Shoppe, Inc.	VSI	May 8, 2012 to February 25, 2013	July 7, 2013
AVEO Pharmaceuticals, Inc.	AVEO	January 3, 2012 to May 1, 2013	July 8, 2013
Delcath Systems, Inc.	DCTH	April 21, 2010 to May 2, 2013	July 8, 2013
Ventrus Biosciences, Inc.	VTUS	December 17, 2010 to June 25, 2012	July 8, 2013
Amyris, Inc.	AMRS	April 29, 2011 to February 8, 2012	July 15, 2013

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. (SEC)	$110,962,734	May 3, 2001 to September 8, 2006	May 25, 2013
Piedmont Office Realty Trust, Inc.	$2,600,000		June 1, 2013
Wells Real Estate Investment Trust, Inc.	$4,900,000	February 20, 2007	June 1, 2013
Deer Consumer Products, Inc. (2011)	$2,125,000	August 13, 2009 to March 21, 2011	June 5, 2013
NBTY, Inc. (2010) (E.D.N.Y.)	$6,000,000	November 9, 2009 to April 26, 2010	June 5, 2013
BIDZ.com, Inc. (2009)	$3,150,000	August 13, 2007 to Nov. 28, 2007	June 6, 2013
Sino Clean Energy, Inc.	$2,000,000		June 7, 2013
W Holding Company, Inc.	$8,750,000	April 24, 2006 to June 26, 2007	June 14, 2013
Claymore Advisors LLC (SEC)	$45,396,878	August 19, 2008 to October 20, 2008	June 17, 2013
Lockheed Martin Corp. (2011)	$19,500,000	April 21, 2009 to July 21, 2009	June 24, 2013
Oilsands Quest Inc. (S.D.N.Y.)	$10,235,000	March 20, 2006 to January 13, 2011	June 24, 2013
STEC, Inc. (2009)	$35,750,000	June 16, 2009 to February 23, 2010	June 25, 2013
Ener1, Inc.	$4,200,000	November 4, 2010 to August 15, 2011	June 29, 2013
TechTeam Global, Inc.	$1,775,000	November 1, 2010 to Dec. 13, 2010	July 2, 2013
BankUnited Financial Corp.	$3,057,000	October 24, 2006 to June 18, 2008	July 3, 2013
Ikanos Communications, Inc.	$5,000,000		July 8, 2013
A-Power Energy Generation Systems (C.D. Cal.)	$3,675,000	March 17, 2008 to June 27, 2011	July 13, 2013
ZST Digital Networks, Inc.	$1,700,000	October 20, 2009 to April 21, 2011	July 22, 2013
Immucor, Inc. (2009)	$3,900,000	October 19, 2005 to June 25, 2009	July 24, 2013
Broadwind Energy, Inc.	$3,915,000	March 16, 2009 to August 9, 2010	July 27, 2013
Verex Laboratories, Inc.	To Be Determined		July 29, 2013
Par Pharmaceutical Companies, Inc. (2006)	$8,100,000	July 23, 2001 to July 5, 2006	August 2, 2013
K12 Inc.	$6,750,000	September 9, 2009 to Dec. 12, 2011	August 3, 2013
SunPower Corp.	$19,700,000	April 17, 2008 to November 16, 2009	August 6, 2013
Caraco Pharmaceutical Laboratories, Ltd.	$2,975,000	May 29, 2008 to June 25, 2009	August 8, 2013
FCStone Group, Inc. (2008)	$4,250,000	Nov. 3, 2008 to February 24, 2009	August 16, 2013
Merrimac Industries, Inc.	$2,000,000		August 16, 2013
Citigroup Bonds	$730,000,000	May 11, 2006 to Nov.r 28, 2008	August 21, 2013
Dendreon Corporation (2011)	$40,000,000	April 29, 2010 to August 3, 2011	September 7, 2013
Aracruz Celulose S.A. (n.k.a. Fibria Celulose S.A.)	$37,500,000	April 7, 2008 to October 2, 2008	September 30, 2013

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Pomerantz is acknowledged as one of the premier firms in the areas of corporate, securities, antitrust, mergers and acquisitions, and insurance litigation. Founded by the late Abraham L. Pomerantz, known as the 'dean of the class action bar,' the firm pioneered the field of securities class actions. Today, more than 77 years later, Pomerantz continues in the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

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