the POMERANTZ MONITOR

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THE IMPORTANCE OF BEING HONEST

> The firm has won two separate victories in class action securities cases, both of which rely on the principle that misrepresentations that relate to the integrity of senior executives are inherently important to investors, even if the amount of money involved is relatively insignificant compared to the total revenues of the company.

INSIDE THIS ISSUE

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OUR SECURITIES FRAUD CASE SURVIVES BARCLAYS' MOTION TO DISMISS

Pomerantz largely defeated defendants' motion to dismiss our complaint against Barclays Bank and several of its officers and directors. Our action accuses Barclays of making false and misleading statements about the operations of its "dark pool." A dark pool is an alternative trading system that does not display quotations or subscribers' orders to anyone other than to employees of the system. Dark pools were first established to avoid large block orders from influencing financial markets and to ensure trading privacy. Trading in dark pools is conducted away from public exchanges and the trades remain anonymous, lowering the risk that the trade will move the market price. About 15% of U.S. equity-trading volume is transacted in dark pools.

Precisely because these trades are conducted "in the dark," institutional investors trading in these venues rely upon the *honesty and integrity* of their brokers and the dark pool operators to act in their clients' best interest.

If given information about impending customer trades, high frequency traders in the dark pools can trade ahead of those customers and then profit at their expense by reselling the shares to complete the order. Studies seem to show that, as of 2009, high frequency trading accounted for 60%-73% of all U.S. equity trading volume. Keeping such traders away from the dark pools could help protect other investors from their front-running and other predatory trading practices.

After a series of scandals, and in particular disclosure of its manipulation of the LIBOR benchmark interest rates, Barclays commissioned an independent investigation of itself. As a result of the findings, it publicly pledged, among other things, to act with transparency and to impose strict controls over trading in its dark pool. These pledges, it turns out, were a sham. Barclays actually embarked instead on a campaign to make itself the largest dark pool in the industry, by hook or by crook.

An investigation by the New York Attorney General revealed that, in order to grow the dark pool, Barclays increased the number of orders that it, acting as broker, executed in the pool. This required that Barclays route more client orders into the dark pool, and ensure that there was sufficient liquidity to fill those orders. To convince the market of the safety of trading in its dark pool, Barclays represented that it would monitor the "toxicity" of the trading behavior in its dark pool and would "hold traders accountable if their trading was aggressive, predatory, or toxic." Such "toxic" trading activity included high frequency trading, which it pledged to keep out of its dark pool.

Attorney Emma Gilmore

But these alleged controls were illusory. One former director explained that Barclays' "purports to have a toxicity framework that will protect you when everybody knows internally that [they don't]". Another former director described these controls as "a scam." Our complaint alleged that Barclays representions about establishing a monitoring program to eliminate "toxic" trading from the dark pool were misleading because Barclays did not disclose that it did not eliminate traders who behaved in a predatory manner, did not restrict predatory traders access to the dark pool, did not monitor client orders continuously, and did not monitor some trading activity in the pool at all. In fact, plaintiffs allege, Barclays encouraged predatory traders to enter the dark pool. *Continued on page 2...*

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The court's decision is significant because of its emphasis on the importance to investors of corporate integrity. Barclays' motion to dismiss relied heavily on the contention that its misrepresentations about the dark pool were immaterial to investors because revenues from the dark pool were far less than 5% of the company's total revenues. This figure is a statistical benchmark often used to assess materiality. In fact, revenues from the dark pool division contributed only 0.1% of Barclays total revenues. The court rejected defendants' myopic view of materiality and found that the misrepresentations went to the heart of the firm's integrity and reputation, which had been jeopardized by its past well-publicized transgressions. The court's decision means that misrepresentations about management's integrity can be actionable even if the amounts of money involved in these transgressions falls below a presumptive numerical threshold.

The court also held that defendant William White, the Head of Barclays' Equities Electronic Trading, was a sufficiently high-ranking official that his intent to defraud could be imputed to the company itself. The court explained that "there is strong circumstantial evidence of conscious misbehavior or recklessness on [his] part. "Not only was White the source of many of the allegedly false allegations about [the dark pool] but he was the head of Equities Electronic Trading at Barclays, "the driving force behind the Company's goal to be the number one dark pool," and he "held himself [out] to the public as intimately knowledgeable about LX's functions and purported transparency."

By Emma Gilmore and H. Adam Prussin

POMERANTZ SETS IMPORTANT MATERIALITY PRECEDENT IN POLYCOM DECISION

On April 3, 2015, Pomerantz beat in significant part defendants' motions to dismiss the first amended complaint we filed against Polycom, Inc., its Chief Executive Officer, Andrew Miller, and two of its former Chief Financial Officers. Once again, the main issue on the motion to dismiss was the materiality of the misinformation, and once again the court recognized that even relatively small amounts of money can be material if they impugn the integrity of management.

Our complaint alleged that Miller had obtained reimbursement from the company for many extravagant personal expenses that had no legitimate business purpose, and that defendants made false and misleading statements regarding Miller's expense reimbursements, his non-compliance with the company's code of ethics, and his future at the company. Polycom argued that none of these

Attorney Star Mishkel Tyner

things were material because the amounts of Miller's reimbursements were small in comparison to the company's overall revenues. The court rejected this argument, holding that "even assuming, as Defendants argue, that these misstatements or omissions were 'minor or technical in nature'…and thus quantitatively immaterial, Plaintiff has adequately pleaded materiality because '[i]nvestors have a right to know—and would consider it important—when the head of a publicly-owned company is stealing any quantity of money from their company.'" Accordingly, the court held that, "when a corporation classifies personal expenses as operating expenses because its CEO is (even if surreptitiously) improperly claiming reimbursement for substantial amounts… of personal expenses, a reasonable investor would consider that fact as having 'significantly altered the 'total mix' of information made available."

Because our claims against Miller were sustained, the court also refused to dismiss the two CFOs under Section 20 of the Exchange Act, which imposes liability on controlling persons within an organization.

The *Polycom* decision represents a significant victory for the idea that misrepresentations concerning the integrity of senior company officials is important to investors even if the amounts involved are not significant to the company as a whole. The court's ruling that statements regarding income and expenses are materially false if they fail to disclose illegal behavior is critical for a number of our cases and securities cases in general, where materiality and legality is at issue.

The court, however, refused to impute Miller's scienter to Polycom because Miller's interests in this matter were adverse to those of Polycom. We had argued that an exception to the "adverse interest" rule applies where innocent third parties (like aggrieved shareholders) rely on the apparent authority of the individual defendants. The

court disagreed, relying on an earlier decision in a case involving China Cast Education Corp., which also rejected the innocent third party reliance argument. Pomerantz is lead counsel in China Cast as well, and we are pursuing that issue in the pending appeal of that decision.

At the oral argument held recently in China Cast, Judge Smith of the Ninth Circuit Court of Appeals criticized the lower court's failure to impute knowledge under similar circumstances: Shareholders "innocently buy, the CEO runs off with a lot of money," he said. "As between what's left of the company that … at least permitted it possible, it clothed the emperor if you will, why shouldn't that entity as a matter of law bear the responsibility as opposed to the innocent investor?"

By Star Mishkel Tyner

HOW A LANDMARK SECURITIES CASE HELPED CERTIFY AN ANTITRUST CLASS

Pomerantz currently acts as co-lead counsel for a class of third party payors and consumers in the antitrust action involving heartburn medication Nexium. The plaintiffs in this action allege that the branded drug company, AstraZeneca, and several generic drug makers violated antitrust laws by entering into agreements to delay entry of a generic version of Nexium. This type of case is often referred to as a pay-for-delay case, because the manufacturer of the brand name drug typically pays generic drug manufacturers to delay their entry to the market with a generic version of the brand drug. Such agreements have an obvious anti-competitive effect.

These cases have been a hot topic in the legal community because the Supreme Court recently established a standard for analysis of such pay-for delay agreements. In June, 2013, the Supreme Court in the *FTC v. Actavis* ruled that such pay-for-delay arrangements can run afoul of antitrust laws under a rule of reason analysis. The Court held that if plaintiffs could show that the brand name manufacturer made a large and unjustified payment to the generic drug makers, that could be a violation of the antitrust laws.

In late 2013, the District of Massachusetts granted plaintiffs' motion for class certification of our Nexium case, finding that the "plaintiffs had adequately shown that (1) "prices [during the class period] for esomeprazole [the chemical name for Nexium] continued [to be] artificially high as a result of the defendants' reverse payment agreements," and (2) "that all class members have been exposed to purchasing or paying for [the drug] at a

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POMERANTZ SHATTERS THE GLASS CEILING

Pomerantz LLP is once again at the vanguard of the legal field. Law 360's recent report on Top Law Firms for Women ranked Pomerantz as the #1 class action securities firm. Women represent 40% of Pomerantz's partners, 40% of our Of Counsel, and 50% of our associates. These numbers also put Pomerantz near the top for all law firms in all areas of practice in the United States.

Managing Partner Marc I. Gross responded to this distinction, stating, "Pomerantz is proud that its efforts to maintain a diversified staff of attorneys and partners has been so successful."

Pomerantz is no stranger to cutting-edge accomplishments, consistently finding new and innovative ways to fight for our clients' rights, and we are proud of this latest recognition of our success. At a time when the gender gap in America's workforce is a source of national attention, Pomerantz strongly stands by our hiring practices, which ensure the best attorneys are chosen for the responsibility of representing our clients.

Partner Murielle Steven Walsh commented that, "As a young associate at Pomerantz, I was mentored by a female senior partner. That experience had a positive impact on my development as an attorney." Ms. Steven Walsh has prosecuted highly successful securities class action and corporate governance cases, and has successfully argued cases before the Second Court of Appeals.

Among recent accolades for Pomerantz attorneys, Partner Jayne Arnold Goldstein, who heads Pomerantz's Florida office, was featured in a recent Law 360 article, "The Female Attorneys You Admire"; and Tamar A. Weinrib, Of Counsel, was chosen as a New York Metro Rising Star for 2014.

Pomerantz will keep pushing the envelope in this arena and others as we continue the legacy begun almost 80 years ago by our founder, Abe Pomerantz.

Partner Leigh Handelman Smollar began her career in insurance defense litigation, a field that was predominantly male. After proving her litigation and negotiation skills, Ms. Smollar moved to the Plaintiffs' side, joining Pomerantz in 2001 as an associate. Ms. Smollar now runs many of the Firm's securities cases and has achieved multi-million dollar settlements on behalf of aggrieved shareholders.

Continued from page 3...

Attorney Mark Bryan Goldstein

supracompetitive price." The District Court also concluded that even though some members of the class did not suffer injury as a result of the alleged antitrust violation, that was irrelevant, because the vast majority of class members had been injured.

Defendant appealed the District Court's class certification ruling to the United States First Circuit of Appeals, on the sole ground that the class included members who were not injured by the agreements. Defendants specifically gave the example that some individual consumers would continue to purchase branded Nexium for the same price even after generic entry – so-called brand loyalists. Defendants relied on the First Circuit's previous decision in *In re New Motor Vehicles Canadian Export Antitrust Litigation,* arguing that to obtain class certification, plaintiffs must show that, "each class member was harmed by defendant's practice."

The First Circuit ultimately rejected that argument, concluding that "class certification is permissible even if the class includes a de minimis number of uninjured parties." On the topic of the requirement that all class members be harmed the court stated, "[t]o the extent that *New Motor Vehicles* is read to impose such a requirement, it has been overruled by the Supreme Court's *Halliburton* decision. But, in fact, *New Motor Vehicles* imposes no such requirement.

In *Haliburton,* the Supreme Court addressed the treatment of potentially uninjured class members. *Haliburton* was a landmark securities case that reviewed the presumption of reliance in securities cases. *Haliburton* found that a securities class can presume that the investors relied on defendants' misrepresentation when deciding to purchase or sell a stock rather than prove direct reliance of defendants' misrepresentations for each individual class member and defendants can rebut this presumption. The Supreme Court stated, "[w]hile [the rebuttal] has the effect of leaving individualized questions of reliance in the case, there is no reason to think that these questions will overwhelm common ones and render class certification inappropriate under Rule 23(b)(3)." As a result, the First Circuit in *In re Nexium*, found that because *Haliburton* "contemplated that a class with uninjured members could be certified if the presence of a *de minimis* number of uninjured members did not overwhelm the common issues for the class," the *Nexium* class can also be certified despite a *de minimis* number of uninjured members.

By Mark Bryan Goldstein

POMERANTZ TAKES A BITE OUT OF FOR-PROFIT COLLEGE SCHEME IN CORINTHIAN COLLEGES CASE

On April 22, 2015, in *Erickson v. Corinthian Colleges, Inc.,* Pomerantz scored a significant victory for investors against the much-criticized and poorly regulated for-profit college industry, when Chief Judge George King of the Northern District of California denied the defendant's motion to dismiss the action.

Corinthian Colleges was historically one of the largest for-profit college systems in the country, and when our firm filed an amended complaint in the case, the company was operating 111 campuses in 25 states. For-profit colleges are big business, making most of their profits from federal student aid programs. However, many for-profit colleges have come under fire in recent years for their deceptive practices (especially for their promises to adult students regarding the potential for gainful employment upon graduation), leading President Obama to implement new federal student loan and job placement guidelines.

Our amended complaint alleges that Corinthian was misrepresenting its job placement rates, compliance with applicable regulations, and enrollment statistics. We relied on a host of sources: in addition to testimony from 15 confidential witnesses from all over the company, we also relied on documentary evidence cited in the California Attorney General's complaint against the company (showing that job placement data was manipulated, errors were rampant, and placements were not verified consistently) and a Congressional report criticizing the for-profit college industry (especially with respect to Corinthian's practice of constantly "churning" its student body to keep up enrollment rates, by enrolling massive numbers of new students each year to hide the fact that so many previous enrollees had dropped out after a short time). While the court dismissed the regulatory compliance statements as too vague to be actionable, it upheld the job placement rate and enrollment statistic misrepresentations.

The court put all our allegations under a microscope and determined that the specific facts we alleged supported our claims that many of defendants' public statements were false, and that the senior executive defendants knew it.

In addition, the court agreed that we sufficiently alleged loss causation because public disclosures of the Attorney General's lawsuit and the Congressional report raising

these allegations led directly to significant drops in the market price for Corinthian's securities.

This victory is especially noteworthy because Judge King has dismissed two prior lawsuits against Corinthian with similar allegations and because pleading loss causation in the Ninth Circuit has become particularly difficult in the wake of a recent decision by that court in another case.

By Star Mishkel Tyner

SUBPRIME REDUX - WILL SECURITIZED SUBPRIME AUTO LOANS CAUSE THE NEXT FINANCIAL CRISIS?

Much of the blame for the 2008 financial crisis belongs to subprime mortgage lending - making loans to people who had difficulty maintaining the repayment schedule, and then bundling those loans into securities and selling them to investors. Now some observers are concerned that a recent jump in subprime auto loans could also mean disaster for markets.

Right after the financial collapse, auto loans almost dried up completely, threatening the auto industry. But since then, the subprime auto loan market has sprung back to life, as millions of Americans with tarnished credit easily obtained auto loans. According to the Federal Reserve Bank of New York, the number of auto loans made to borrowers with credit scores below 660 has nearly doubled since 2009 – a much greater increase than in any other loan type. Some sources place the increase at an even greater figure. According to the *New York Times*, in the five years since the immediate aftermath of the financial crisis, roughly one in four new auto loans last year went to borrowers considered subprime. Figures from two consumer credit tracking firms, Experian and TransUnion, show record amounts of auto loans on the books at the end of 2014. Not only were drivers buying more cars than any year since 2006, but they were spending more on each car they bought.

The subprime auto loan market has some characteristics in common with the mortgage loan market. Risky subprime auto loans are being bundled into complex bonds and then sold by banks to insurance companies, mutual funds and public pension funds, just like subprime mortgage loans were in the late 2000s. Also, many subprime auto lenders are loosening credit standards and focusing on the riskiest borrowers. Recently, there have been a number of claims of abuse or outright fraud, as some lenders are accused of forging data on their customers' loan applications, or committing borrowers into loans with terms substantially different than what had been negotiated. But most are hesitant to call the rise in subprime auto lending a bubble.

Luckily, the overall auto loan market is comparatively small -- $900 billion -- compared to $8 trillion of mortgage loans. Subprime currently makes up about 30% of overall car loans. A higher rate of auto loan defaults probably won't cause a market decline on a scale comparable to the mortgage crisis. Second, according to some economists, borrowers tend to make car payments a higher priority than mortgage payments or credit card bills, since they need their cars to get to work, school and for many other daily necessities.

Pomerantz attorney C. Dov Berger, with Paralegal Ann Marie Cavener

Still, the rise in subprime auto loans has caught the attention of regulators. This past summer, federal prosecutors began a civil investigation into the packaging and selling of questionable auto loans to investors. The probe is focusing on whether checks and standards were neglected as the subprime auto loan market surged and whether some borrowers' loan applications had false information about income and employment. In addition, investigators want to know how the loans, which were pooled and assembled into securities, were represented to investors, and whether the lenders fully disclosed to investors the creditworthiness of the borrowers.

One company that has been targeted during the investigation is the finance subsidiary of General Motors G.M. Financial Company. In August, the company disclosed that

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it had received a subpoena from the U.S. Department of Justice directing it to produce certain documents related to its origination and securitization of subprime automobile loan contracts since 2007. The United States attorney for the Southern District of New York is also looking into G.M. Financial, as well as other auto finance companies.

G.M. Financial has been one of the largest sellers of auto loan backed bonds, selling a total of $65 billion in securities. This year, G.M. Financial sold investors roughly $730 million in bonds made up of auto loans that carried an average annual interest rate of about 13 percent. Standard & Poor's gave most of the bonds an AAA rating, but given what we know now about the ratings agencies, that rating is highly suspect.

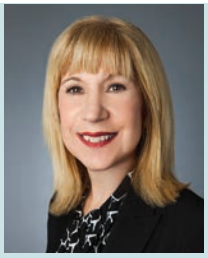
With total loans expected to cross the $1 trillion mark by the end of this year or early in 2016, this issue won't disappear anytime soon. So far, the rise in subprime auto lending hasn't slowed investors' appetite for auto loan backed bonds, and most analysts don't expect a rise in borrower defaults to cause a catastrophic market meltdown like the subprime mortgage crisis. On the regulatory front, aside from a settlement by one auto loan finance company over accusations that it increased the cost of auto loans for minority borrowers, there haven't been any formal charges brought. However, regulators are clearly taking a closer look and, should charges be brought in the future, it could dramatically change the way investors feel about buying securities backed by subprime auto loans.

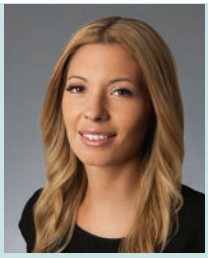
"With total [subprime auto] loans expected to cross the $1 trillion mark… this issue won't disappear anytime soon."

By C. Dov Berger

NOTABLE DATES ON THE POMERANTZ HORIZON


Jeremy A. Lieberman


Jayne Arnold Goldstein


Jennifer Pafiti


Gustavo F. Bruckner

JEREMY LIEBERMAN will attend the June 3-5 **ICGN Annual Conference in London,** where Pomerantz will host a debate on "Engagement v. Litigation—Which is the Best Mechanism for Effecting Corporate Therapeutics?"

JENNIFER PAFITI will also attend the **ICGN Annual Conference in London** on June 3-5. On July 1, she will attend the **National Association of State Treasurers Conference in Malibu, California.** From July 26-29 Ms. Pafiti will participate in the **Natonal Institute of Public Finance Certificate Program at Pepperdine University in Malibu, California.** She will then attend the **NASRA Conference in Monterey, California** from August 3-5, and the **TEXPERS Conference in San Antonio, Texas,** on August 17 and 18.

JAYNE GOLDSTEIN will Co-Chair **PLI's 2015 Class Action Litigation Strategies Seminar** on July 8 in **New York. GUSTAVO BRUCKNER** will speak at the **PLI Seminar.**

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
Accelerate Diagnostics, Inc.	AXDX	March 7, 2014 to February 17, 2015	May 18, 2015
Chemical and Mining Company of Chile Inc. (C.D. Cal.)	SQM	March 4, 2014 to March 17, 2015	May 18, 2015
Chemical and Mining Company of Chile Inc. (S.D.N.Y.)	SQM	June 30, 2010 to March 17, 2015	May 18, 2015
Omnicell, Inc.	OMCL	May 2, 2014 to March 2, 2015	May 18, 2015
Resonant Inc.	RESN	August 14, 2014 to February 26, 2015	May 18, 20155
Youku Tudou Inc. (C.D. Cal.)	YOKU	February 27, 2014 to March 19, 2015	May 25, 2015
Youku Tudou Inc. (S.D.N.Y.)	YOKU	February 27, 2014 to March 19, 2015	May 25, 2015
Altisource Residential Corporation	RESI	February 7, 2013 to January 23, 2015	May 26, 2015
SanDisk Corporation (2015)	SNDK	October 16, 2014 to March 25, 2015	May 29, 2015
Boulder Brands, Inc.	BDBD	December 23, 2013 to October 22, 2014	May 31, 2015
iDreamSky Technology Limited	DSKY	August 8, 2014 to March 13, 2015	June 1, 2015
Quiksilver, Inc. (2015)	ZQK	June 6, 2014 to March 26, 2015	June 1, 20155
BP p.l.c. (2007)	BP	March 31, 2005 to August 4, 2006	June 2, 2015
Sonus Networks, Inc. (2015)	SONS	October 23, 2014 to March 24, 2015	June 5, 2015
Life Time Fitness, Inc. (D.C. Mn.)	LTM	On behalf of all holders of	
Life Time Fitness, Inc.			June 9, 2015
Walgreen Co. (2015)	WAG	March 25, 2014 to August 5, 2014	June 9, 2015
(n.k.a Walgreens Boots Alliance Inc.)			
AudioEye, Inc.	AEYE	May 14, 2014 to April 1, 2015	June 15, 2015
ForceField Energy Inc.	FNRG	September 16, 2013 to April 15, 2015	June 16, 2015
Cellular Biomedicine Group, Inc.	CBMG, EBIG	June 18, 2014 to April 7, 2015	June 22, 2015
MagnaChip Semiconductor Corporation (2015)	MX	February 1, 2012 to February 12, 2015	June 22, 2015
Cadiz Inc.	CDZI	March 10, 2014 to April 21, 2015	June 23, 2015
Aerie Pharmaceuticals, Inc.	AERI	August 6, 2014 to April 23, 2015	June 29, 2015
Rubicon Technology, Inc.	RBCN		June 29, 2015
Trinity Industries, Inc.	TRN	February 16, 2012 to April 21, 2015	June 29, 2015
MobileIron, Inc.	MOBL	February 13, 2015 to April 22, 2015	June 30, 2015
Endurance International Group Holdings, Inc.	EIGI	November 4, 2014 to April 27, 2015	July 3, 2015
Insulet Corporation	EIGI	February 27, 2013 to April 30, 2015	July 6, 2015
MasTec, Inc. (2015)	MTZ	August 12, 2014 to March 17, 2015	July 6, 2015
Rayonier Advanced Materials Inc.	RYAM	June 30, 2014 to January 28, 2015	July 6, 2015
Ampio Pharmaceuticals, Inc.	AMPE	January 13, 2014 to August 21, 2014	July 7, 2015
FXCM Inc. (2015)	FXCM	June 11, 2013 to January 20, 2015	July 7, 2015
Virtus AlphaSector Mutual Funds	see below	May 8, 2010 to December 22, 2014	July 7, 2015
VAAAX, VAACX, VAISX, PWBAX, PWBCX, VARIX, EMNAX, EMNBX, EMNCX, VIMNX, VGPAX, VGPCX, VGPIX, VAPAX, VAPCX, VAPIX			

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
Duoyuan Printing, Inc.	$1,893,750	November 6, 2009 to March 28, 2011	May 26, 2015
Pinnacle Performance Limited	$20,000,000	January 1, 2006 to December 31, 2010	June 2, 2015
Star Scientific, Inc.	$5,900,000	May 10, 2011 to September 12, 2014	June 11, 2015
DVI, Inc.	$2,200,000	August 10, 1999 to August 13, 2003	June 12, 2015
China Integrated Energy, Inc.	$400,000	March 31, 2010 to April 21, 2011	June 15, 2015
Envivio, Inc.	$8,500,000	April 24, 2012 to October 5, 2012	June 15, 2015
ECOtality, Inc.	$1,100,000	April 16, 2013 to August 12, 2013	June 18, 2015
Liberty Silver Corp.	$1,000,000	February 10, 2010 to October 5, 2012	June 23, 2015
St. Jude Medical, Inc.	$50,000,000	April 22, 2009 to October 6, 2009	June 24, 2015
Prime Group Realty Trust	$8,250,000	October 10, 2011 to December 26, 2012	June 25, 2015
Celera Corporation	$24,750,000	April 24, 2008 to July 22, 2009	June 28, 2015
Force Protection, Inc.	$11,000,000	November 6, 2011 to December 19, 2011	June 29, 2015
Knight Capital Group, Inc. (D. N.J.)	$13,000,000	May 10, 2011 to August 1, 2012	June 29, 2015
Velcera, Inc.	$3,850,000	December 1, 2009 to April 1, 2013	June 29, 2015
Belo Corp.	$4,500,000	June 1, 2012 to December 23, 2013	July 1, 2015
RALI Mortgage (Certificates) (Part 1)	$100,000,000		July 3, 2015
RALI Mortgage (Certificates) (Part 2)	$235,000,000		July 3, 2015
Bear Stearns Mtge Pass-Through Cert's	$500,000,000		July 6, 2015
GrowLife, Inc.	$2,700,000	November 14, 2013 to April 9, 2014	July 11, 2015
Duke Energy Corporation	$146,250,000	June 11, 2012 to July 9, 2012	July 13, 2015
Impax Laboratories, Inc.	$8,000,000	June 6, 2011 to March 4, 2013	July 15, 2015
Sprint Nextel Corporation	$131,000,000	October 26, 2006 to February 27, 2008	July 20, 2015
PRIMEDIA Inc.	$39,000,000	January 11, 2011 to July 13, 2011	July 21, 2015
Allscripts Healthcare Solutions, Inc.	$9,750,000	November 8, 2010 to April 26, 2012	July 22, 2015
Colonial BancGroup, Inc)	$7,900,000	April 18, 2007 to August 6, 2009	July 27, 2015
Houston American Energy Corp.	$7,000,000	November 9, 2009 to April 18, 2012	July 30,, 2015
Pfizer, Inc.	$400,000,000	January 19, 2006 to January 23, 2009	July 30, 2015
Apollo Group, Inc.	$13,125,000	November 28, 2001 to October 18, 2006	August 3, 2015
New York Mercantile Exchange	$16,750,000		August 3, 2015
OCZ Technology Group, Inc.	$7,500,000	July 6, 2011 to January 22, 2013	August 13, 2015
Hemispherx Biopharma, Inc.	$2,750,000	March 14, 2012 to December 20, 2012	August 21, 2015
Bear Stearns ARM Trust	$6,000,000		August 24, 2015
Gentiva Health Services, Inc.	$6,500,000	July 31, 2008 to October 4, 2011	August 25, 2015
OmniVision Technologies, Inc.	$12,500,000	August 27, 2010 to November 6, 2011	August 30, 2015
JPMorgan Chase & Co. (SEC Fair Fund)	$200,000,000	April 12, 2012 to May 20, 2012	September 4, 2015
PhotoMedex, Inc.	$1,500,000	November 6, 2012 to November 5, 2013	September 10, 2015

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THE LAW FIRM THAT INSTITUTIONAL INVESTORS TRUST FOR SECURITIES MONITORING AND LITIGATION

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, for more than 79 years, 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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