the POMERANTZ MONITOR

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HUGE APPRAISAL REMEDY AWARDED IN DELL MERGER CASE

By H. Adam Prussin

In 2013, Michael Dell, the founder and CEO of computer manufacturer Dell, Inc., offered to take the company private at a price of $13.75 per share. Many investors were dissatisfied with the offer, but it was approved by a majority vote of the shareholders.

Many shareholders who voted against the deal elected to pursue an appraisal remedy, which allows dissenters to ask the court to determine the "fair value" of their shares. Appraisal petitions are representative actions brought on behalf of all investors pursuing appraisal, meaning only one dissenting shareholder needs to file a petition and prosecute the appraisal case on behalf of others. An appraisal differs significantly from typical shareholder lawsuits challenging mergers. Most notably, they don't involve claims of wrongdoing. It is not necessary, for example, to show that the directors who negotiated and approved the transaction were conflicted, were negligent, or in some other way breached their fiduciary duties to investors. In fact, in the *Dell* case the court determined that no such violation had occurred and that the directors did everything they could to seek competitive bids for the company. Here, no competing bidder could be found who could challenge Michael Dell's bid.

Nevertheless, dozens of shareholders were convinced that the price Dell paid was not "fair value," as defined by Delaware law, and sought appraisal of their shares. Several of them were declared ineligible to pursue this remedy because they had failed, for one reason or another, to comply with Delaware's byzantine rules for pursuing appraisal. In the end, 20 institutional investors were allowed to pursue their claims.

This spring, the Delaware Chancery Court issued a bombshell ruling in the appraisal case, finding that the "fair value" of Dell's shares was $17.62 each, about 22 percent above the merger price of $13.75. Put another way, the court found that the $22.9 billion paid in the merger undervalued the company by about $6 billion. However, because only 20 investors were deemed qualified to pursue their appraisal remedy, they will get only about $35 million as a result of the decision, leaving almost $6 billion "on the table."

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LEADING FIRM

2016

POMERANTZ RECOGNIZED AS A GLOBAL LEADER BY THE LEGAL 500

Pomerantz is honored to have been chosen by The Legal 500 as a leading firm in 2016. The Legal 500 is the world's largest legal source, with over 4.5 million viewers. It assesses law firms across the globe, selecting for its ranks only top-tier firms that are the most cutting-edge, innovative and successful.

Here's what The Legal 500 has to say about Jeremy Lieberman, Pomerantz's Co-Managing Partner:

"In New York, Jeremy Lieberman is 'super impressive – a formidable adversary for any defense firm."

Patrick Dahlstrom, Pomerantz's Co-Managing Partner, says, "We have been at the forefront of shareholders' rights and recoveries for corporate malfeasance in the United States for over 80 years, and are honored to be recognized by The Legal 500 as we work to expand those rights and remedies to investors around the globe."

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Embarrassingly, among the disqualified shareholders were clients of T. Rowe Price, a mutual fund manager that had vociferously opposed the merger. Price accidently voted its clients' shares in favor of the transaction and thereby disqualified them from pursuing an appraisal remedy. As an act of contrition Price reimbursed its clients $194 million – a pretty costly mistake.

The *Dell* appraisal decision may well add fuel to a recent upsurge in appraisal cases resulting from going private mergers. Increasingly, hedge funds and other aggressive investors have been snatching up shares of companies that are the subject of a takeover or going private proposals, in the expectation that they will file an appraisal case and make a killing in the transaction. From January 2015 to date, appraisal petitions were filed in about 15% of transactions eligible for appraisal. The results in these cases have been pretty good: an article in a trade journal, *Securities Law 360*, surveyed appraisal cases during the past 6 years, and found that the courts awarded large judgments to investors, above the merger price, much of the time. For example, in the Dole Food deal, it awarded a 20% premium; In the Safeway deal, 26%; Canon, 17.6%; Hesco, 75.5%; Orchard Enterprises, 127.8%; 3M Cogent, 8.5%; Cox Radio, 19.8%; Am. Commercial Lines, 15.6%; Golden Telecom, 19.5%; and Sunbelt Beverage, 148.8%. On top of these large premiums, the courts also awarded hefty interest on these awards. The appraisal statute requires the court to award interest on the award at a relatively high rate.

Sweet.

COURT GRANTS FINAL APPROVAL OF $45 MILLION *GROUPON* SETTLEMENT

The Honorable Charles R. Norgle of the United States District Court for the Northern District of Illinois has granted final approval of the $45 million class settlement achieved in *In re Groupon Securities Litigation,* No 12 C 2450 (N.D. Ill.). The Pomerantz Firm was appointed lead counsel in 2012, and has vigorously litigated the case for nearly four years.

"We are pleased to have reached this favorable settlement for class members," Pomerantz partner Joshua Silverman stated.

The Pomerantz Firm reminds all investors who purchased shares in Groupon's initial public offering, or between November 4, 2011 and March 30, 2012, that the Court has established a claims filing deadline of August 26, 2016. Claims forms, class notice, and other important documents are available on the settlement website:

www.grouponsecuritieslitigation.com.

Attorney, Justin Solomon Nematzadeh

THE SUPREME COURT ALLOWS INVESTORS TO PURSUE STATE LAW CLAIMS IN STATE COURT

By Justin Nematzadeh

Federal courts have exclusive jurisdiction over claims alleging violations of the Securities Exchange Act, such as securities fraud. But in some cases the same conduct can violate both the federal securities laws and state laws; and in some of those cases investors may choose, for a variety of tactical reasons, to bring their claims in state court, under state law only. Naturally, defendants look for ways to fight back. In class action cases, Congress passed a law a few years ago that effectively federalizes all state law cases challenging conduct that could have been pleaded as securities laws violations, whether investors pleaded federal claims or not. But that leaves open the question of when and whether claims brought by individual investors can proceed in state court.

In a case involving Merrill Lynch, the United States Supreme Court recently answered that question. It held that a state law case does not have to be brought in federal court just because defendants' alleged conduct could also be a violation of the Securities Exchange Act.

In that case, former shareholders of Escala Group, Inc. sued Merrill Lynch and several other financial institutions for manipulating the price of Escala stock through "naked short sales" of its stock. In a typical short sale, the seller borrows stock from a broker, sells it to a buyer on the open market, and later purchases the same number of shares to return to the broker. The short seller pockets the potential stock price decline between the time of selling the borrowed shares and buying the replacement shares to pay back the broker's loan.

But in a naked short sale, the seller has not borrowed the stock that he is selling short. In market manipulation cases, for example, defendants typically flood the market with a large number of sell orders, but it may not be possible to borrow enough shares to cover all these transactions. In those cases, the short seller may not be able to deliver the sold shares to the buyer when the transaction is scheduled to close. Naked short selling can drive down a company's stock price, injuring investors. SEC regulations aim to curb market manipulation by prohibiting short sellers from intentionally failing to deliver securities.

In the *Merrill Lynch* case, plaintiffs sued defendants in New Jersey state court for naked short selling under several New Jersey statutes and common law causes of action. Although not alleging violations of the federal securities laws, the complaint catalogued past accusations against defendants for flouting securities regulations, couching the naked-short-selling description in terms suggesting that defendants had again violated this regulation.

Defendants attempted to remove the case to federal court, plaintiffs objected, and the ensuing struggle played out all the way to the Supreme Court. There defendants argued that plaintiffs had explicitly or implicitly asserted that defendants had breached an Exchange Act duty, so the suit was "brought to enforce" that duty and gave federal court exclusive jurisdiction. Under this argument, the case would have remained in federal court even if plaintiffs had sought relief only under state law and could have prevailed without proving a breach of an Exchange Act duty. Plaintiffs countered by arguing that a suit is "brought to enforce" the Exchange Act's duties only if the asserted causes of action were created by the Exchange Act, which was not the case here.

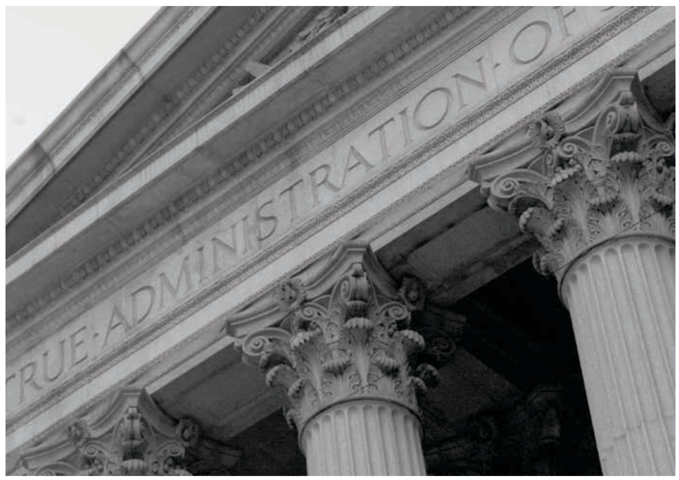
The Supreme Court adopted a middle ground, ultimately siding with plaintiffs and remanding the suit to state court. Adopting a "natural reading" of the exclusive jurisdiction provision, the Court held that it did not apply just because a complaint mentions a duty established by the Exchange Act. The Supreme Court held that exclusive federal jurisdiction applied only when a complaint (i) directly asserted an Exchange Act cause of action or (ii) asserted a state law cause of action that would require the plaintiff to demonstrate that defendants breached an Exchange Act duty. Plaintiffs' suit would have fallen under the compass of the second prong of this interpretation if the New Jersey statutes made illegal "any violation of the Exchange Act involving naked short selling."

Noting respect for state courts, the Supreme Court stated that its decisions reflected a "deeply felt and traditional reluctance . . . to expand the jurisdiction of federal courts through a broad reading of jurisdictional statutes." Deference to state courts was stronger here to limit Section 27 of the Exchange Act's mandated—rather than permitted—federal jurisdiction, depriving state courts of all ability to adjudicate claims. The Supreme Court stated that Congress likely contemplated that some complaints intermingling state and federal questions would be brought in state court by specifically affirming the capacity of state courts to adjudicate state law securities actions. Moreover, the exclusive jurisdiction provision does nothing to prevent state courts from resolving Exchange Act questions resulting from defenses or counterclaims.

After Merrill Lynch investors can avail themselves of the additional weapon of state court in suing for market manipulation by asserting causes of action under state laws that do not necessitate a showing of a federal-law breach. In doing so, they can even allege defendants' federal-law violations for similar conduct.

WHY BOTHER TO INVESTIGATE BEFORE BRINGING A DERIVATIVE ACTION?

By Gabriel Henriquez



State law allows shareholders to bring derivative actions, under certain circumstances, seeking recovery on behalf of their corporations. Usually those cases allege that the directors of the corporation have breached their fiduciary duties to the company. Typically the directors, not shareholders, have the responsibility of deciding whether to bring such cases. Shareholders can "demand" that directors bring such a case, but if they do that, and the directors refuse, it is next to impossible for shareholders to pursue their case. But there are exceptions to this "demand" requirement in cases where plaintiffs can show that demand would be "futile."

Although one might assume that it would always be "futile" to demand that directors sue themselves, the law does not start with that assumption. To the contrary, Delaware courts, for example, require that plaintiffs plead specific facts establishing, in essence, that it is likely that the directors have done something wrong, justifying bringing an action against them. "Conclusory," non-specific allegations are not enough. Unless shareholders have access to inside information from the company, it is often difficult to satisfy this standard; and courts have dismissed such cases with depressing regularity.

About 20 years ago, the Delaware Supreme Court started suggesting, in its opinions affirming dismissal of such cases, that the result might have been different if the shareholders had only done a better investigation of the

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facts before bringing the action. In particular, it pointed to Section 220 of the Delaware Corporation Act, which allows shareholders of Delaware corporations, before bringing a lawsuit, to demand the right to inspect the books and records of the corporation concerning potentially dubious transactions. Such inspections, the court noted, are the "tools at hand" that could in many cases provide the specific facts necessary to establish demand futility and allow a derivative case to go forward. The Delaware Chancery Court has exclusive jurisdiction to grant relief under Section 220.

But this prescription ignores the practicalities of derivative litigation. News of potential corporate wrongdoing typically leads to multiple lawsuits brought by shareholders, sometimes in different states. Because there is no law requiring that investors bring a books and records proceeding before filing a derivative case, some of these cases will be filed without a pre-filing inspection and they will proceed quickly, while shareholders who do file a books and records demand are still waiting for a resolution of that proceeding.

If all the relevant proceedings are brought in the same jurisdiction, such as Delaware, the courts will often stay the quick-filing cases to allow the books and records plaintiffs to catch up. But what happens if the first filed cases are brought out of state, are not stayed, and are dismissed on "demand futility" grounds before the books and records plaintiffs have had a chance to build their case?

Two recent opinions from Delaware's Court of Chancery are likely to change the ground rules in such situations. In cases involving Lululemon and Wal-Mart, plaintiffs who had not availed themselves of Section 220 filed "conclusory" complaints outside of Delaware that were dismissed for failure to make demand on the directors to bring an action. At the same time, two different sets of plaintiffs completed their books and records inspections and then filed their respective derivative complaints in Delaware. Because the Section 220 actions took several years to complete, by the time these investors were able to bring their actions, the other, out of state derivative cases had already been dismissed. With the benefit of their inspection of corporate records, the complaints in the Delaware actions were far more specific and detailed than the out of state complaints had been.

Nevertheless, the Chancery Court dismissed the Delaware derivative lawsuits because it found that the courts in the non-Delaware proceedings had already decided that demand on the directors to bring these claims was not excused. As a result, the Delaware plaintiffs gained nothing from their years'-long efforts to investigate the case by using Section 220.

In *Lululemon*, the company's founder was accused of insider trading after unloading a bulk of his shares the day after finding out that the company's CEO intended to resign, but before that information was released to the public. In order to investigate diligently, one of the shareholder plaintiffs, represented by Pomerantz, filed a Section 220 action demanding corporate records from Lululemon in May 2013. Another Section 220 action was brought by another shareholder plaintiff in Delaware in October later that year. On April 2, 2014, the Chancery Court ordered Lululemon to produce documents relating to the sale of shares that occurred just before the public announcement of the CEO's resignation. In July 2015, the Delaware plaintiffs filed their derivative lawsuit against Lululemon for breaches of fiduciary duties.

The first derivative lawsuits against Lululemon alleging breaches of fiduciary duties were filed in New York federal court after Pomerantz filed its Section 220 action in Delaware. Separate New York suits by two shareholder plaintiffs were filed in August 2013, but an amended complaint consolidating the two was filed January 17, 2014. In response to the New York case, Lululemon filed a motion to dismiss, arguing that the New York plaintiffs failed to adequately allege demand futility. Pomerantz, on behalf of the Delaware plaintiffs, sought to intervene in the New York matter, requesting that the New York court stay the case pending resolution of the Section 220 action in Delaware, or in the alternative, to dismiss one of the breach of fiduciary duty claims without prejudice in order to allow it to move forward in Delaware.

The New York federal court denied Pomerantz's requests and granted defendant's motion to dismiss. Shortly thereafter, the Chancery Court in Delaware dismissed the Delaware derivative complaint, finding that the same claims and issues had already been adjudicated in New York.

The *Lululemon* decision comes on the heels of the *Wal-Mart* decision, rendered two months before, where diligent plaintiffs in Delaware got the short end of the stick following the dismissal of an analogous but poorly researched case in an Arkansas federal court. In 2012, a widely-publicized bribery scandal led shareholder plaintiffs to file lawsuits against Wal-Mart. In Delaware, the plaintiffs first filed a Section 220 action that took three years to resolve. They did not file their derivative action until July 2015. The Arkansas plaintiffs filed their derivative action without the benefit of making a books and records demand. Much like in *Lululemon*, Wal-Mart filed a motion to dismiss attacking the Arkansas plaintiffs' failure to allege demand futility with sufficient facts. The Arkansas federal court agreed with Wal-Mart and dismissed the complaint; shortly thereafter, the Delaware Chancery Court dismissed its derivative complaint on the grounds of issue preclusion.

Key to both decisions was the finding that there is no presumption of inadequacy for fast-filing plaintiffs, and that the level of detail between the competing complaints is irrelevant to the issue preclusion analysis. In other words, diligent plaintiffs who sought books and records before suing are stuck with the results of the quick-filing cases.

At the time, the distinctive circumstances of the *Wal-Mart* case tempered arguments in favor of de-emphasizing Section 220 actions. Indeed, rarely do Section 220 actions drag on for three years. However, coupled with the *Lululemon* decision, plaintiffs faced with the prospect of multi-jurisdiction litigation need to analyze the practical benefits of filing an action quickly rather than waiting for a books and records action to conclude—even if the former goes against the advice of the Chancery Court to make use of the "tools at hand."

INTERNATIONAL PORTFOLIO MONITORING AND ITS INCREASING IMPORTANCE TO PENSION FUNDS

By Jennifer Pafiti

The United States sees hundreds of new securities class actions filed each year as well as approximately 100 class action settlements. For many institutional investors, the task of obtaining and tracking all this information is too complex and too expensive to do in-house; nevertheless, it remains essential that pension fund fiduciaries are regularly informed of the extent to which the value of the publicly traded investments they oversee may be diminished by financial misconduct. Increasingly, financial institutions have been turning, for help, to professional portfolio monitoring services.

Increasingly, fiduciaries must now also keep abreast of investor class actions filed abroad. In June 2010, the U.S. Supreme Court decided, in *Morrison v. National Australia Bank*, that U.S. federal securities law remedies were limited to investors that had purchased relevant securities only on a U.S. stock exchange. In the wake of this decision institutional investors began to realize that they could no longer limit their portfolio monitoring to activity in the U.S. They would need to have their global portfolio monitored by a team equally dedicated to both domestic and international monitoring services.

In the six years since the *Morrison* decision we have seen more and more litigation activity outside of the U.S.; in particular, (but not limited to) countries with collective redress procedures and securities laws closest to that of the U.S. In the past few years Australia, Canada, the Netherlands, and the United Kingdom have emerged as front runners for pursuing shareholder class actions outside of the U.S. for varying reasons. Here, we examine those emerging venues to better understand them.

In Canada and Australia, class action procedures and pro-investor measures have recently combined to allow a steady stream of offering and open-market type claims to yield substantial recoveries.

The number of securities class actions initiated in Australia is growing. An essential feature of the Australian class action system is that there must be seven or more plaintiffs with claims arising out of the same or similar circumstances with substantial common issues of fact or law in question. Compared with many overseas jurisdictions, this is a fairly low threshold and makes Australia a class action friendly jurisdiction.

Australia is officially an "opt-out" jurisdiction (meaning that to be excluded from a class, the class member must formally exclude himself or herself from the class), and employs a "loser pays" system where the losing party may be liable for both their legal costs and that of the prevailing party. This often means that parties will bring in external litigation funders who will take a percentage of the class recovery if successful and hold the fee "risk" if the case is lost. This has effectively resulted in "closed classes" in which only those class members who have agreed to litigation funding are included in the class action and can participate in any recovery. To date, no securities class action filed against a publicly traded company in Australia has proceeded to judgment. Instead, the claims that have concluded have been settled outside the courtroom.

Last year, Canada saw only four new securities class action filings, whereas the U.S. sees roughly 150 new securities class actions filed each year. Most Canadian provinces have adopted an "opt-out" procedure whereby an investor is automatically included in the class unless they affirmatively "opt-out." Like Australia, Canada has an active third-party litigation funding regime requiring investors to "opt-in" in order to participate in any recovery.

The Netherlands is a unique jurisdiction in that Dutch law enables the formation of settlement foundations (stichting) to bring collective redress for parties wishing to create a binding, European-wide settlement. Resembling the U.S. "opt-out" system, parties have the right to "opt-out" during the defined period set by the court.

An interesting component of the Dutch settlement system is that a significant connection between the conduct complained of and the Dutch jurisdiction is not required. This has led to the suggestion that foreign parties may flock to the Netherlands to seek redress. Notwithstanding this, the Netherlands is yet to be described as a hotspot for international securities class actions.

Partner Jennifer Pafiti

Unlike the other jurisdictions described above, the U.K. lacks a class action procedure. However, a group litigation mechanism exists whereby individual cases involving the same circumstances against the same defendants are grouped together. Only those claimants who are affirmatively named are included in the litigation and bound by the judgment (similar to "opt-in"). The U.K. adopts an unattractive "loser pays" system. The absence of litigation funders, changes in after-the-event insurance and the "loser pays" system have deterred investors from filing suit there. Nevertheless, the case currently proceeding in the U.K. against the Royal Bank of Scotland ("RBS"), in connection with its 2008 rights issue, is unprecedented in the U.K. and is being closely watched in terms of how the group litigation is being managed and how any loser-pays costs will be distributed. In recent years there has been much demand in the U.K. for a U.S.-style class action procedure to be introduced into legislation. Some argue that, at present, the U.K. government has no interest in changing legislation that would open the floodgates for investors to sue RBS – a bank in which the government has an 83% stake.

Determining whether to become involved in securities litigation outside the U.S. requires examination of near-identical issues to be considered when taking affirmative action in the U.S., in addition to consideration of varying jurisdictional statutes of limitations, cost issues, and analysis of what types of losses are compensable.

It is prudent that pension fund fiduciaries are provided with both domestic and international portfolio monitoring services, coupled with comprehensive legal advice so that they can make informed decisions on what action, if any, they take to recover their losses.

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Note: Pomerantz provides a no-cost portfolio monitoring service whereby clients receive monthly, personalized reports quantifying losses in new actions relating to the U.S. and worldwide, providing legal advice in respect of those losses and highlighting upcoming claims filing deadlines for settled securities class actions in which the fund is eligible to participate.

For more information, please contact the author of this article at: jpafiti@pomlaw.com

Attorney, Jessica N. Dell

HAS THE CURTAIN FINALLY FALLEN ON THE GALANIS FAMILY OF FRAUDSTERS?

By Jessica N. Dell & H. Adam Prussin

This month Jason Galanis and his father John Peter Galanis both entered guilty pleas for their roles in swindling Gerova Financial Group investors. They admitted to manipulating the company's stock price using a maze of small companies and a straw buyer to conceal their involvement. They agreed to forfeit over $37 million in assets and will both be sentenced in December. Other alleged conspirators include Jason's two brothers, Jared and Derek Galanis.

If the names sound familiar, it is because the family has bounced from one colorful financial scandal to the next for over thirty years. Five years ago, Pomerantz filed suit for Gerova Investors based on the same violations. That suit was successfully settled. The Galanii currently also face criminal charges alleging that they bilked $60 million from members of the Sioux Nation in South Dakota. In the last two decades, they have reportedly dabbled in gambling, porn, and Kosovo drug rings. It was reported that two months ago, while out on bail and facing criminal charges, Jason Galanis got drunk on an airplane and sent threatening texts to a former friend he thought was cooperating with federal investigators. His bail was consequently revoked.

Although Galanis Senior, the Bernie Madoff of the eighties, served years in prison, investors were never made whole. Throughout that decade, he faced a litany of charges, including stealing hundreds of millions from investors, and millions from the government in false tax deductions. In 1988 he was convicted on 44 felony counts and ultimately sentenced to 27 years in a federal prison. When the sentence was handed down, then U.S. Attorney Rudy U.S. Attorney Rudy Giuliani told the press he hoped it would send a message that: "those like Galanis...who are involved in multimillion-dollar frauds and corruption will realize that no matter how wealthy or how powerful they believe they are, no matter how complex their scheme, they too can be brought to justice "If the sentence indeed had any deterrent effect, it was short-lived. Perhaps this time, by rounding them all up at once, we can hope again that U.S. District Attorney Bharara has succeeded in shuttering the Galanis family business for good.

NOTABLE DATES ON THE POMERANTZ HORIZON

Jennifer Pafiti

Jeremy A. Lieberman

Marc I. Gross

AS CONFERENCE ACTIVITY WINDS DOWN FOR THE SUMMER, POMERANTZ IS LOOKING AHEAD TO THE FALL, WHEN:

JEREMY LIEBERMAN will attend the **Council of Institutional Investors (CII)'s Fall Conference** from **September 28** to **September 30** in **Chicago**.

MARC GROSS will be the moderator of a Panel entitled **"Lessons Learned: The Impact of Civil Litigation and Regulation on Criminal Activity in the Financial Sector,"** on **October 7, 2016,** at the **Annual Loyola University Chicago Institute for Investor Protection Symposium**.

JENNIFER PAFITI will attend the **Labor 411 BBQ** on **October 18** in **Burbank, California**.

ENJOY THE SUMMER, AND SEE YOU IN SEPTEMBER!

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
Ability Inc.	ABIL	September 8, 2015 to April 29, 2016	July 24, 2016
Endo International plc	ENDP	March 2, 2015 to May 6, 2016	July 25, 2016
Gerdau S.A.	GGB	June 2, 2011 to May 15, 2016	July 25, 2016
Tangoe, Inc. (2016)	TNGO	March 18, 2014 to March 7, 2016	July 25, 2016
Unilife Corporation (2016)	UNIS	February 3, 2014 to May 23, 2016	July 25, 2016
CBL & Associates Properties, Inc.	CBL	August 9, 2011 to May 24, 2016	July 26, 2016
Ruckus Wireless, Inc.	RKUS	On behalf of public shareholders	July 30, 2016
Eagle Pharmaceuticals, Inc.	EGRX	February 23, 2016 to March 18, 2016	August 1, 2016
Oracle Corp. (2016)	ORCL	September 16, 2015 to June 1, 2016	August 1, 2016
TransEnterix, Inc.	N/A	February 10, 2016 to May 10, 2016	August 1, 2016
Banco Bradesco S.A.	BBD, BBDO	April 30, 2012 to May 31, 2016	August 2, 2016
Neovasc, Inc.	MEV, NVC	January 26, 2015 to May 19, 2016	August 5, 2016
Chiasma, Inc.	CHMA	July 15, 2015 to April 17, 2016	August 8, 2016
Immunomedics, Inc. (2016)	IMMU	April 20, 2016 to June 3, 2016	August 8, 2016
CPI Card Group Inc.	PNT	October 8, 2015 to June 15, 2016	August 15, 2016
Polycom, Inc. (2016)	PLCM	On behalf of public shareholders	August 15, 2016
Volkswagen AG (2016)	N/A	May 23, 2014 to September 22, 2015	August 22, 2016
Inovalon Holdings, Inc.	INOV	February 12, 2015 to June 24, 2016	August 23, 2016
Ambac Financial Group, Inc. (2016)	AMBC, AMBCW	November 13, 2013 to June 30, 2015	August 29, 2016
Hatteras Financial Corp. (M.D.N.C.)	HTS	On behalf of public shareholders	August 29, 2016
Kimberly-Clark Corp./Halyard Health, Inc.	KMB, HYH	February 25, 2013 to April 29, 2016	August 29, 2016
Lipocine Inc.	LPCN	June 30, 2015 to June 28, 2016	August 30, 2016
Juno Therapeutics, Inc.	JUNO	June 4, 2016 to July 7, 2016	September 12, 2016
Stericycle, Inc.	SRCL, SRCLP	February 7, 2013 to April 28, 2016	September 12, 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
Genworth Financial, Inc. (2014) (E.D.Va.)	$219,000,000	October 30, 2013 to November 5, 2014	August 22, 2016
Polycom, Inc. (2013)	$8,000,000	January 20, 2011 to July 23, 2013	August 23, 2016
Groupon, Inc. (IPO)	$45,000,000	November 4, 2011 to March 30, 2012	August 26, 2016
Penn West Petroleum Ltd.	$19,759,282	February 18, 2010 to July 29, 2014	August 26, 2016
Doral Financial Corporation (2014)	$7,000,000	April 2, 2012 to May 1, 2014	August 29, 2016
Argentina Bonds (2004)	TBD	January 16, 2004 to present	September 1, 2016
Argentina Bonds (2006)	TBD	December 19, 2006 to present	September 1, 2016
Walter Investment Management Corp. (2014)	$24,000,000	May 9, 2012 to February 26, 2015	September 1, 2016
Provectus Biopharmaceuticals, Inc.	$3,500,000	December 17, 2013 to May 22, 2014	September 2, 2016
Chelsea Therapeutics International, Ltd. (2012)	$5,500,000	September 20, 2010 to May 21, 2012	September 4, 2016
Merck & Co., Inc. (2003)	$830,000,000	May 21, 1999 to October 29, 2004	September 12, 2016
Wyeth (2013)	$10,000,000	January 14, 2008 to July 29, 2008	September 12, 2016
BP p.l.c. (2012) (SEC)	$525,000,000	April 26, 2010 to May 26, 2010	September 13, 2016
Navistar International Corporation (2013)	$9,100,000	March 10, 2010 to August 1, 2012	September 16, 2016
Roka Bioscience, Inc.	$3,275,000	July 17, 2014 to March 26, 2015	September 19, 2016
Occam Networks, Inc. (2010)	$35,000,000	On or about February 28, 2011	September 26, 2016
Aerohive Networks, Inc.	$5,750,000	March 27, 2014 to September 23, 2014	September 27, 2016
NII Holdings, Inc.	$41,500,000	February 25, 2010 to February 27, 2014	September 28, 2016
Barrick Gold Corporation (2013)	$140,000,000	May 7, 2009 to November 1, 2013	September 29, 2016
Caremark, Rx, Inc. f/k/a MedPartners, Inc.	$310,000,000	October 30, 1996 to January 7, 1998	September 30, 2016
Marrone Bio Innovations, Inc.	$12,000,000	August 1, 2013 to November 10, 2015	October 2, 2016
MOL Global, Inc.	$8,500,000	October 9, 2014 to November 21, 2014	October 4, 2016
Intercept Pharmaceuticals, Inc.	$55,000,000	January 9, 2014 to January 10, 2014	October 5, 2016
Longwei Petroleum Investment Holding	$1,340,000	September 28, 2010 to January 3, 2013	October 5, 2016
Nu Skin Enterprises, Inc.	$47,000,000	May 4, 2011 to January 17, 2014	October 6, 2016
InnerWorkings, Inc.	$6,025,000	February 15, 2012 to November 6, 2013	October 8, 2016
TIBCO Software Inc. (2014) (Delaware Ch.)	$30,439,251	On or about December 5, 2014	October 10, 2016
Urban Outfitters, Inc. (2013)	$8,500,000	March 12, 2013 to September 9, 2013	October 24, 2016
Ocean Power Technologies, Inc.	$4,197,000	January 14, 2014 to July 29, 2014	October 31, 2016
Prudential Financial, Inc. (2012)	$33,000,000	May 5, 2010 to November 4, 2011	November 2, 2016
Erickson Air-Crane, Inc. (n/k/a Erickson, Inc.)	$18,500,000	March 18, 2013 to June 13, 2016	November 10, 2016
Penn West Petroleum Ltd. (Canada)	$19,163,210	March 17, 2011 to September 18, 2014	November 14, 2016

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