the Pomerantz Monitor
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Second Circuit Revives Pomerantz Claims in *China North*

By Tamar A. Weinrib

Inside This Issue

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In a significant victory for shareholders, the United States Court of Appeals for the Second Circuit has reinstated Pomerantz's claims in a shareholder class action against China North Petroleum. It overturned a decision by the district court for the Southern District of New York, which had dismissed the action because, after the fraud was disclosed, China North's share price briefly rose above plaintiff's purchase price.

The complaint alleged that defendants had stolen at least $39 million from the company, while simultaneously misleading investors regarding the company's financial results. Plaintiffs also alleged that defendants had made statements to investors that inflated the size of China North's oil reserves, and that failed to account for some outstanding stock warrants. When the facts came to light in February 2010, North East Petroleum, China North's parent company, was forced to withdraw its 2008 and 2009 financial statements.

In April 2010, the company made two additional disclosures that caused its stock prices to fall even further: that it was facing delisting from the New York Stock Exchange because of insufficient internal controls, and that it was revising its earnings estimates downward. In May 2010, the company was delisted from the NYSE, and several of its officers resigned, including Robert Bruce, chairman of its audit committee and a defendant in this action. Each new revelation caused a drop in China North stock in the trading days following the disclosure.

Despite these egregious §10(b) violations, the district court dismissed plaintiffs' claims, solely because there had been a short-lived spike in the value of China North stock after the close of the Class Period. The district court held that because the plaintiff could have sold its China North shares during this price spike, at prices at or above its average purchase price, it did not suffer any economic loss from the fraud.

In reversing the dismissal, the Second Circuit found the district court's reasoning "inconsistent with the traditional out-of-pocket measure of damages, which calculates economic loss based on the value of the security at the time that the fraud became known, and with the PSLRA's bounce-back provision, which refines the traditional measure by capping recovery based on the mean price over the look-back period." The court reasoned that "it is improper to offset gains that the plaintiff recovers after the fraud becomes known against losses caused by the revelation of the fraud if the stock recovers value for completely unrelated reasons."

The factors that caused the brief price recovery in the company's stock may, or may not, have had anything to do with the impact of the disclosure of the fraud; they could be wholly independent "confounding" factors. Whether they were confounding factors or not is a question that can be resolved only at trial.

Court Upholds Pomerantz Claims In *Advanced Battery*

On August 29, Judge McMahon of the Southern District of New York denied the corporate and individual defendants' motions to dismiss the complaint in this case. *Advanced Battery* is a securities case involving a Chinese company that went public in the US via a reverse

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Court Upholds Pomerantz Claims in *Advanced Battery*
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merger. As the *Monitor* has previously reported, reverse mergers involving Chinese companies have provided a fertile ground for securities fraud.

Pomerantz filed the case after a short seller published a report questioning the veracity of Advanced Battery's financials reported to the SEC, and disclosing that several companies that it had acquired, and for which it had paid grossly inflated prices, were actually owned by Advanced Battery's chairman. The short seller's report caused the market price of the company's stock to drop by almost 50% overnight.

We retained an investigator in China to probe the underlying facts. He confirmed that the company's financial filings in China showed significantly lower revenues and income than Advanced Battery had reported to the SEC. For example, it reported 2007 revenues of $145,000 in China, but $31 million of revenues to the SEC; and it reported a $1 million loss that year in China, but a $10 million profit for the same period in the U.S. Accounting differences between the two countries cannot explain such huge discrepancies.

Pomerantz's expert also confirmed that the companies recently acquired by Advanced Battery were owned by the company chairman, and had been bought at inflated prices. The most egregious example was the acquisition of a company named Shenzen for a price of $20 million. It was revealed that the chairman of Advanced Battery had acquired the company just two years earlier, for just $1 million -- quite a tidy profit indeed. No business developments could explain such an explosion in the "value" of the company.

We filed an Amended Complaint which reflected the results of our investigation, and, of course, defendants moved to dismiss it. Defendants argued that we had not properly plead "loss causation" because the discrepancies between their U.S. and Chinese financials did not come out until after the short seller's report, and after the price of the company's stock had already dropped. The Court rejected this argument, holding that the publication of the short seller report caused the losses, and that this report satisfied the "loss causation" requirement because it disclosed the existence of the fraud. The later disclosure of the discrepancies between the U.S. and Chinese financial reports merely confirmed the existence of the fraud.

The Court also upheld our claims based on the self-dealing corporate acquisitions. Here, defendants simply quarreled with the merits of the claims. The Court held that the complaint amply supported our claims, and that defendants' disputes were questions that only a jury could decide, after trial.

Murielle Steven Walsh

Judge Forrest Upholds Pomerantz Claims Against China Automotive

On August 8, 2012, Southern District of New York Judge Katherine Forrest denied defendants' motion to dismiss the securities class action lawsuit that Pomerantz had filed against China Automotive Holdings. As in *Advanced Battery*, China Automotive had gone public in the U.S. by using the much-abused tactic of going through a "reverse merger" with a U.S. shell corporation, a process that avoids the SEC's rigorous initial public offering process.

Our complaint alleged that defendants issued materially false and misleading financial statements after the reverse merger, that failed to account properly for convertible warrants pursuant to a new accounting rule (of which they were admittedly aware), and for using an auditor that did not have a Chinese license. As a result, the company had to restate its financial statements, decreasing reported revenue by 62% during the relevant time frame. During this same period, the individual defendants, senior officers of the company, collectively sold over $40 million of their personal holdings in company securities.

In denying the motion to dismiss, the court found that the individual defendants' unusual insider trading activity showed "motive and opportunity" to commit fraud that was sufficient to satisfy the scienter requirement. The court reached this conclusion even though defendants' class period sales were done automatically, pursuant to 10b5-1 plans, a factor which often defeats the inference of *scienter*, because defendants entered into those plans during the class period, when the fraudulent financial statements were being released.

With regard to loss causation, the court found that the complaint adequately linked pled price drops to the revelation of the fraud. Defendants advanced numerous attacks on loss causation, including that the loss stemmed from the contemporaneous market-wide phenomenon of Chinese reverse merger frauds, rather than anything specific to China Automotive. As the court aptly noted, "those observations, however, do not necessarily mean that anytime alleged loss in the value of securities coincides with a market-wide event that precipitated a downturn in the financial markets, a plaintiff cannot adequately plead loss causation. That would produce an absurd result, indeed." In other words, a defendant cannot escape liability simply because it engaged in fraud contemporaneously with a "market-wide phenomenon." The Court also cited to Pomerantz's recent win in the *China North* case, in rejecting defendants' argument that price increases following the revelation of the fraud negated loss causation.

Though the Court dismissed our claims against China Automotive's auditor, SLF, it allowed us to file an amended complaint incorporating facts alleged in our briefing on the motion to dismiss which, it suggested, would likely survive dismissal. Those facts included allegations regarding the magnitude of China Automotive's restatement, the magnitude of SLF's accounting errors, and the fact that the convertible warrants were the largest financial instruments on the company's books. Lead Plaintiff filed an Amended Complaint as to SLF on August 20, 2012 addressing each of these points. The parties are currently briefing SLF's newly filed motion to dismiss.

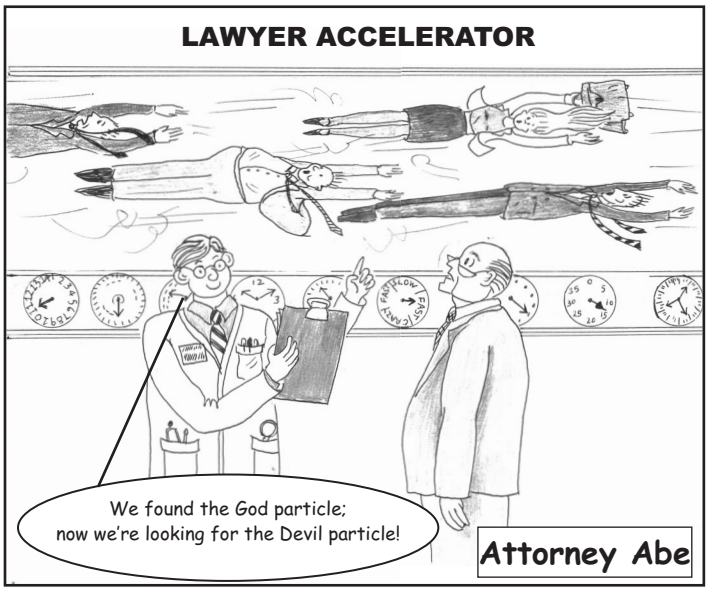
Tamar A. Weinrib

Seventh Circuit Ruling Helps Keep Insurance Disputes in State Court

In late July, the 7th Circuit issued an important ruling in a case involving Travelers Insurance that will help prevent insurance carriers from bringing liability disclaimer actions in federal, rather than state courts.

A standard tactic of insurance companies who are denying coverage under their policies is to bring their own "declaratory judgment" actions in federal courts, which are often more sympathetic to the carriers than state courts. In those actions, the carrier asks the court to declare that it has no liability under the policy. Litigation over whether such actions ought to proceed in state or federal court is therefore commonplace.

Sometimes these disputes arise in cases where consumers or customers are suing a corporation over claims that are, at least arguably, covered by insurance. Many of those cases are settled by the corporation assigning its rights under its insurance policies to the plaintiff class. The class then typically sues the carrier in state court, and the carrier typically responds (or beats the class to the punch) by bringing its federal court declaratory judgment action.



To get into federal court, the carrier usually has to rely on so-called "diversity of citizenship" jurisdiction. Simply stated, diversity jurisdiction exists if plaintiff and defendant are from different states, *and* if the amount in controversy exceeds $75,000. Originally, the matter in controversy in this case was a single claim by Rogan Shoe Company ("Rogan") against Travelers in the amount of $16 million. Diversity jurisdiction therefore existed. The claim was that the insurer was liable to cover the damages Rogan might have to pay to customers who had sued Rogan for violation of the federal Fair and Accurate Credit Transactions Act ("FACTA").

FACTA is primarily intended to prevent identity theft by requiring companies that accept credit or debit cards to include in their customer receipts no more than the last five digits of the card number, and to omit the card's expiration date. Under FACTA, statutory damages (for non-willful violations) are capped at $1,000 per receipt, but the number of defective receipts can easily run into the millions in a class action.

Here, the class alleged that Rogan had violated FACTA by printing their credit card expiration dates on more than 350,000 receipts. The statutory damages therefore totalled $350 million. The insurance policy limits were $16 million, and represented, for all practical purposes, the only assets available to pay the customers' claims.

The essence of Rogan's settlement with the customer class was its assignment of its $16 million claim against the carrier, Travelers. The class, then, would have the task of litigating the claims under the insurance policy. Travelers had refused to pay, claiming that the policies did not cover losses caused by violations of FACTA.

The critical feature of the settlement, in determining where the coverage litigation would be fought, was its limitation of each class member's interest in the insurance claim to $75,000. This was decisive in determining whether the carrier could bring its declaratory judgment action in federal court. For purposes of federal diversity jurisdiction, the question is whether the matter in controversy between the class members and Travelers was still $16 million – the sum total of all claims – or whether it was now only $75,000, the maximum amount of each class member's individual claim.

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Seventh Circuit Ruling on Insurance Disputes
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In general, a group of litigants cannot aggregate claims to reach the jurisdictional minimum. But aggregation is allowed in a declaratory judgment action when it presents a "unitary controversy" that "reflects the sum of many smaller controversies."

On July 27, 2012, the Seventh Circuit upheld the dismissal of Travelers' action, holding that the assignment to the class prevented the case from satisfying the $75,000 "amount-in-controversy" requirement for federal diversity jurisdiction.The Court held that the assignment by Rogan to the class transformed the "unitary controversy" between Rogan and Travelers into a series of controversies between Travelers and each of the 350,000+ class members. Dismissal of the federal action allowed the class plaintiff to continue with his state court class action unimpeded by the threat of federal litigation.

Louis C. Ludwig

The Citi That Almost Slept

A New York District Court has preliminarily approved a $590,000,000 securities class action settlement between Citigroup, the country's third largest bank, and its shareholders, who lost millions when the value of Collateralized Debt Obligations (CDOs) held by Citi plunged. A final fairness hearing on the settlement is set for January 15, 2013. Citi allegedly failed to disclose its potential exposure to catastrophic losses if the housing market tanked, which, as we all know, it did.

To fool investors, Citi fed them false information designed to make them believe it had sold off, or hedged, the risk of many of these subprime mortgages; it also manipulated its books to create the perception of good financial health. These deceptions caused Citi's stock price to be inflated. Once the truth came out, the price of Citi's shares plummeted and investors lost billions.

Citi, which received a huge amount of federal bailout money to prop it back up, still faces a multitude of litigation by investors, as well as the Securities and Exchange Commission, for alleged misrepresentations and omissions regarding the value and safety of a variety of securities it was trading. The course of some of the cases has been tortuous. As Tamar Weinrib wrote in February's issue of The Monitor, one of the SEC's cases against Citi was settled last year for $285 million but the federal judge overseeing the case refused to approve the settlement because he did not believe it to be fair and adequate for shareholders. The Second Circuit Court of Appeals stayed that ruling pending its review of the court's action, which should occur early next year.

Judges around the country are considering, some with trepidation, other settlements involving the behavior of major financial institutions that led to the financial crisis. Another New York federal judge recently approved a settlement entered into by the SEC with two former Bear Stearns hedge fund managers. However, he did so grudgingly, stating that he was "constrained to accept the settlement," and expressing disappointment that the SEC had such limited power to bring financial relief to plaintiffs. Only by disgorgement can the SEC possibly recover any money for injured investors; the power to return the money is discretionary. When the money isn't there, investors have no chance of recovery in an action brought by the SEC. The court encouraged Congress to consider expanding the SEC's powers "to recover amounts more reflective of investor losses." For the foreseeable future, investors must rely on private litigation if they have any hopes of recovering any of their losses.

Susan J. Weiswasser

Hefty Bonus Paid to CEO of Bankrupt Kodak

Awhile back, we published a piece in the *Monitor* on executive pay. We posed the question, "why are teams paying so much for 'superstars' when they don't really make much of a difference?" That question is more relevant than ever when it comes to the bonus that Kodak paid its Chairman & CEO, Antonio Perez, on whose watch the company slid into bankruptcy. Last month, bankruptcy Judge Allan Gropper of the Southern District of New York approved the company's request for $4.5 million in bonuses for 12 executives, and a one-time cash payment of $1.5 million to its Chief Operating Officer.

The $4.5 million in bonuses would go to Kodak insiders and executives, including Perez, Dow Jones reported. Kodak said that the bonuses are tied to Kodak's financial performance. The company reported that this bonus program was a continuation of the bonus programs which were in place before its January bankruptcy filing. The *Wall Street Journal* recently analyzed Chief Executives' bonuses, and reported that they are increasingly being based on their companies' financial results and share prices.

Financial results? According to public filings, Kodak lost $299 million in the second quarter of 2012, including $160 million in reorganization costs. Isn't a multiple of -$299 million, negative? Perhaps Perez should be paying his shareholders and creditors rather than getting a bonus for leading the company into bankruptcy.

Apparently, the mere act of getting a company out of bankruptcy, even if the CEO/Chairman was largely responsible for putting it there in the first place, is now the measure of bonus-worthy financial performance.

Leigh Handelman Smollar

Consumers Pay for Delay of Generic Drugs

Typically, most brand name drugs are patented, preventing other companies from selling "generic" equivalents for seventeen years. Once the generics hit the market, the price of both the branded and generic equivalents drops dramatically.

As the patent expiration date approaches, drug companies often modify the drug in some way and claim that this modification warrants extension of the patent protection. In many cases, however, these claims are dubious; but the threat of protracted litigation gives the brand name manufacturers leverage. In too many of these situations, the generic manufacturers make a deal with the branded drug manufacturers to delay bringing their generic drugs to market, in exchange for a cash payment from the branded manufacturer. These are called "pay for delay" agreements.

Such agreements have proliferated throughout the industry and have delayed generic entry for almost a year and a half longer than patent settlements that do not have pay for delay provisions. According to the FTC, these agreements keep prescription drug prices 85% higher than they should be, and cost American consumers $3.5 billion a year in higher drug costs.

For years, Pomerantz – on behalf of health care consumers – and the Federal Trade Commission ("FTC") have been fighting against pay for delay schemes, arguing that they are anti-competitive and violate the antitrust laws. In particular, Pomerantz, on behalf of union health and welfare funds that spend millions of dollars each year on prescription drugs, has brought a number of antitrust class action lawsuits against the generic manufacturers challenging these pay for delay agreements.

Recently, Pomerantz was appointed co-lead counsel for plaintiffs in a series of lawsuits against Pfizer and Wyeth, in connection with their pay for delay agreements affecting blockbuster drugs Lipitor and Effexor.

On July 17, 2012, the Third Circuit US Court of Appeals (which includes New Jersey, Delaware and Pennsylvania, where many pharmaceutical companies are located) issued a decision that may make it more difficult for pay for delay schemes to succeed. The court held that the pay for delay agreement between the brand and a generic drug manufacturer of the high blood pressure medication, K-Dur, was "*prima facie* evidence of an unreasonable restraint of trade." FTC Chairman Jon Leibowitz praised the recent Court of Appeals' decision for having "gotten it just right: These sweetheart deals are presumptively anticompetitive. … It's time for the pharmaceutical companies to return to the side of consumers."

Since this recent *K-Dur* decision, plaintiffs' counsel, including Pomerantz, and the FTC have sought to have this new case law applied to the *Effexor* and *Lipitor* cases currently pending in the New Jersey federal district court. However, because courts throughout the country cannot agree on the legality of pay for delay agreements, in the end, the United States Supreme Court will likely have to decide their future fate.

Adam Giffords Kurtz

Pomerantz Pullulates

2012 has seen many changes at Pomerantz Grossman Hufford Dahlstrom & Gross LLP. Not only has our name changed, but this year has also seen the relocation of our New York office, the addition of an office in San Diego, and several associates added to the fold. Please take a moment to get to know the new talent representing your interests at Pomerantz.

Ofer Ganot obtained a Master's degree from Duke University School of Law in 2011. While at Duke, he was a staff editor for the Duke Journal of Comparative and International Law, and received a Merit Scholarship (Moskowitz-Stern Scholar). Upon graduation, Ofer became associated with Pomerantz, where he focuses on class action mergers and acquisitions litigation. Ofer graduated from Tel-Aviv University School of Law in Israel in 2006. Following graduation, he practiced for more than four years as an associate in one of Israel's leading law firms specializing in securities and mergers and acquisitions. Ofer is admitted to practice in the State of New York and in Israel.

Emma Gilmore graduated cum laude from Brooklyn Law School, where she was a staff editor for the Brooklyn Law Review. Prior to joining Pomerantz, where she focuses on securities fraud litigation, Emma was a litigation associate with the firms of Skadden, Arps, Slate, Meagher and Flom, LLP and Sullivan & Cromwell, LLP, where she had extensive involvement in commercial and securities matters. Her experience in-

cludes working on the *WorldCom Securities Litigation*. Emma served as a law clerk to the Honorable Thomas C. Platt, United States District Judge for the Eastern District of New York.

Louis C. Ludwig graduated from Rutgers University School of Law in 2007, where he was a Dean's Law Scholarship Recipient, interned at South Jersey Legal Services, served as a Certified Legal Intern in the Rutgers-Camden Children's Justice Clinic, and participated in Advanced Moot Court. After serving as a law clerk to the Honorable Arthur Bergman, Superior Court of New Jersey, Louis began his career as a litigation associate at a boutique Chicago law firm specializing in consumer protection class actions. He is admitted to practice in New Jersey, Illinois, the United States District Court for the District of New Jersey, the United States District Court for the Northern District of Illinois, and the United States Court of Appeals for the Seventh Circuit. As an associate in our Chicago office, Louis focuses on securities fraud litigation.

Robert Willoughby recently joined Pomerantz as Investor Relations Analyst. Robert has years of experience in investor relations and trade analysis. He obtained a BS in Finance and Accounting from Fordham University's School of Business Administration, and is currently an MBA candidate at the University of Connecticut.

Finally, David Ellis has joined our team as Damages Analyst. David has strong knowledge and work experience in quantitative methods in trading, finance, and banking. Most recently, he worked at The Garden City Group. David has a Master's degree in Quantitative Finance from Hofstra University, where he also obtained his Bachelor of Business Administration degree in 2004.

We look forward to putting these talents to work for you, as we continue in the tradition of Abraham Pomerantz, protecting the rights of investors and victims of security fraud.

Megan M. Zehel

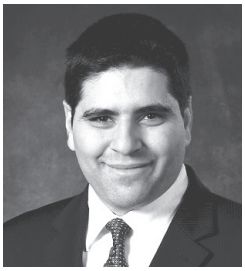
notable dates

. . . on the Pomerantz horizon

Sept. 11-14:	**Cheryl Hamer** will attend the Association of Canadian Pension Management **(ACPM)** Conference in Victoria, British Columbia.
September 20:	**Jeremy Lieberman** will speak on the British Petroleum action at a Pomerantz-sponsored lecture in Brussels, Belgium.
October 3-5:	**Cheryl Hamer** will attend the Council of Institutional Investors (**CII**) Fall Conference in Seattle, Washington.
October 5:	**Marc Gross** will speak on Behavioral Economics and Investor Protection at the First Annual Institute for Investor Protection Symposium at Loyola University Chicago.
October 17:	**Marc Gross** will speak on securities litigation in the United States at the **NAPF** Annual Conference in Liverpool, England.
October 25:	**Robert Axelrod** will speak at a panel with Judge Joan B. Gottschall entitled "Rule 23(b)(3) Classes under Fire and Rule 23(b)(2)'s Emerging Importance" at the 16th Annual National Institute on Class Actions, in Chicago.
Nov. 11-12:	**Cheryl Hamer** will attend the International Foundation of Employee Benefit Plans (**IFEBP**) Annual Conference in San Diego, California.
Nov. 13-16:	**Cheryl Hamer** will attend the State Association of County Retirement Systems (**SACRS**) Fall Conference in Hollywood, California.
December 2-4:	**Jeremy Lieberman** will speak on corporate governance at the Annual Provident Funds Coalition Conference in Eilat, Israel.


Cheryl D. Hamer


Marc I. Gross


Jeremy A. Lieberman


Robert J. Axelrod

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
Big Lots, Inc.	BIG	February 2, 2012 to April 23, 2012	September 7, 2012
Barclays PLC	BCS	July 10, 2007 to June 27, 2012	September 10, 2012
General Motors Corp. (2012)	GM	January 2, 2000 to December 31, 1999	September 10, 2012
Kosmos Energy Ltd.	KOS	January 2, 2000 to December 31, 1999	September 10, 2012
Bridgepoint Education, Inc.	BPI	May 3, 2011 to July 6, 2012	September 11, 2012
Ageas S.A./N.V. and Ageas N.V. (fka Fortis S.A./N.V. & Fortis N.V.)(Netherlands)	AGESY, FORSY, AGS, AGSb	May 29, 2007 to October 14, 2008	September 30, 2012
Deckers Outdoor Corporation (D. DEL.)	DECK	October 27, 2011 to April 26, 2012	October 1, 2012
RadioShack Corp. (2012)	RSH	July 26, 2011 to July 24, 2012	October 1, 2012
Suntech Power Holdings Co., Ltd.	STP	August 18, 2010 to July 30, 2012	October 1, 2012
Zynga, Inc.	ZNGA	December 15, 2011 to July 25, 2012	October 1, 2012
Eaton Corporation	ETN	August 2, 2009 to June 4, 2012	October 2, 2012
National Australia Bank Limited (Australia)	NAB, NAUBF	January 1, 2008 to July 24, 2008	October 12, 2012
UBS Financial Services, Inc. of Puerto Rico	N/A	January 1, 2008 to May 1, 2012	October 12, 2012
Chipotle Mexican Grill, Inc.	CMG	February 1, 2012 to July 19, 2012	October 15, 2012
Par Pharmaceutical Companies, Inc. (2012) (D. N.J.)	PRX	on behalf of all shareholders	October 15, 2012
Monster Beverage Corporation	MNST	February 23, 2012 to August 9, 2012	October 22, 2012
Prudential Financial, Inc. (2012)	PRU	May 5, 2010 to November 2, 2011	October 22, 2012
Assisted Living Concepts, Inc. (2012)	ALC	March 12, 2011to August 6, 2012	October 29, 2012
Body Central Corp.	BODY	November 10, 2011 to June 18, 2012	October 29, 2012
SmartHeat, Inc.	HEAT	February 24, 2010 to May 3, 2010	October 30, 2012
Knight Capital Group, Inc.	KCG	February 29, 2012 to August 1, 2012	November 2, 2012
Vertex Pharmaceuticals, Inc. (2012)	VRTX	May 7, 2012 to June 27, 2012	November 5, 2012
DGSE Companies, Inc.	DGSE	April 15, 2011 to April 17, 2012	November 6, 2012
Ubiquiti Networks, Inc.	UBNT	October 14, 2011to August 9, 2012	November 6, 2012
Valence Technology, Inc. (2012)	VLNCQ	August 3, 2011 to July 12, 2012	November 12, 2012
Behringer Harvard REIT I, Inc.	N/A		November 19, 2012
Digital Domain Media Group, Inc.	DDMGQ	November 18, 2011 to Sept. 6, 2012	November 19, 2012
Patriot Coal Corporation	PCXCQ	October 21, 2010 to July 6, 2012	November 21, 2012
Questcor Pharmaceuticals, Inc.	QCOR	April 26, 2011 to September 21, 2012	November 26, 2012
BP p.l.c. (2012) (Netherlands)	BP	January 16, 2007 to July 15, 2010	November 30, 2012
Erste Group Bank AG (Austria)	EBS.AV	February 26, 2010 to October 7, 2011	November 30, 2012
MLP AG (Germany)	MLP	January 1, 1999 to December 31, 2002	December 31, 2012

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
Allwaste, Inc. (2005)	$3,350,000	July 30, 1997 to June 25, 1999	September 10, 2012
Arctic Glacier Income Fund (Canada)	$13,206,875	March 13, 2002 to Sept. 16, 2008	September 11, 2012
Ormat Technologies, Inc.	$3,100,000	May 7, 2008 to February 24, 2010	September 24, 2012
Sturm, Ruger & Company, Inc.	$3,000,000	April 23, 2007 to October 24, 2007	September 24, 2012
Zynex, Inc.	$2,500,000	May 21, 2008 to March 31, 2009	October 1, 2012
IMAX Corp.	$12,000,000	February 27, 2003 to July 20, 2007	October 12, 2012
Bear Stearns Companies, Inc. (S.D.N.Y.)	$294,900,000	Dec. 14, 2006 to March 14, 2008	October 25, 2012
E*TRADE Financial Corp. (2007)	$79,000,000	April 19, 2006 to November 9, 2007	October 31, 2012
Matrixx Initiatives, Inc. (2004)	$4,500,000	October 22, 2003 to Feb. 6, 2004	November 13, 2012
Thornburg Mortgage, Inc. (2007)	$2,000,000	April 19, 2007 to March 19, 2008	November 19, 2012
BancorpSouth, Inc.	$29,250,000	April 23, 2009 to July 22, 2010	November 20, 2012
Evergreen Ultra Short Opportunities Fund	$25,000,000	Oct. 28, 2005 to June 18, 2008	November 21, 2012
Countrywide Financial Corp. (SEC)	$48,150,000	March 1, 2005 to April 24, 2008	December 9, 2012
NextWave Wireless Inc. (2011)	$1,400,000	Nov. 14, 2006 to August 7, 2008	December 10, 2012
Medtronic, Inc. (2008)	$85,000,000	Nov. 20, 2006 to Nov. 17, 2008	December 11, 2012
Pall Corporation	$22,500,000	April 20, 2007 to August 2, 2007	December 13, 2012
GS Mortgage Securities Corp. Mortgage Pass-Through Certificates	$26,612,500	March 30, 2006 to Feb. 6, 2009	December 18, 2012
IndyMac Bancorp, Inc. (2007)	$5,500,000	March 1, 2006 to March 1, 2007	December 28, 2012
MannKind Corp.	$23,027,778	May 4, 2010 to February 11, 2011	January 4, 2013
Tronox, Inc.	$37,000,000	Nov. 21, 2005 to January 12, 2009	January 7, 2013
Citigroup Mortgage Loan Trust, Inc.	$24,975,000	January 1, 2007 to Oct. 31, 2007	January 10, 2013
IndyMac Bancorp, Inc. (2008)	$6,500,000	March 1, 2007 to May 12, 2008	January 18, 2013
Converium Holding AG (Netherlands)	$58,400,000	January 7, 2002 to Sept. 2, 2004	April 11, 2013

POMERANTZ
GROSSMAN HUFFORD DAHLSTROM & GROSS LLP

The Law Firm 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, more than 75 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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