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THE DUST STARTS TO SETTLE AFTER HALLIBURTON

By Michael J. Wernke and Star Mishkel Tyner

It has been a little over two months since the Supreme Court issued its decision in *Halliburton Co. v. Erica P. John Fund, Inc.,* reaffirming the "fraud-on-the-market" presumption of class-wide reliance that makes most securities fraud class actions possible. Even in such a short period, we have seen significant developments in this area of the law.

In *Halliburton*, the Supreme Court declined to create a new requirement that the plaintiff, in order to invoke the fraud on the market presumption, had to demonstrate "price impact" at the class certification stage—i.e., that the misrepresentation actually affected the price of the stock. However, the Court did authorize defendants to try to defeat class certification by submitting "evidence showing that the alleged misrepresentation did not actually affect the stock's market price."

Since then, lower federal courts have begun interpreting *Halliburton*'s impact on current class certification standards. In several cases the courts have concluded that it represents no fundamental change at all, particularly because even before *Halliburton,* many circuits had already permitted defendants to show the absence of price impact at the class certification stage.

More important are decisions of two courts that have addressed the question of whether *Halliburton* forecloses the so-called "price maintenance theory." One textbook example of a fraud-on-the-market claim is that the defendant made misrepresentations that caused the market price of the company's stock to move up, and that the price came back down only when the truth finally came out. In these cases the "price impact" occurred when the misleading financial information was first released.

The price maintenance theory, on the other hand, comes into play if the alleged fraud did not cause the price of the company's stock to move up but, instead, prevented it from moving down. This can occur if the company falsely reports that its results are about the same as before, in line with market expectations, when in fact something bad has happened and the true results were really far worse. Under this theory, the "price impact" of the fraud does not occur at the time of the misrepresentations, but only when the truth finally comes out and the price of the stock drops dramatically. If "price impact" is equated with price movement, and has to occur at the time of the misrepresentations, price maintenance cases – which are legion – will not qualify for the fraud on the market presumption.

Of Counsel
Michael J. Wernke

The two courts that have ruled on this issue post-*Halliburton* have both concluded that price maintenance cases can qualify for the fraud on the market presumption. In a case involving Vivendi Universal, Judge Shira Scheindlin of the Southern District of New York denied the defendant's request to make a renewed motion for judgment as a matter of law in light of *Halliburton*, reaffirming the continued viability of the price maintenance theory. The court emphasized that *Halliburton* made mention of how a plaintiff can prove price impact, but only discussed when a defendant can establish a *lack of price impact.*

Potentially even more important is a recent decision by the Eleventh Circuit in a case against Regions Financial, where the court also affirmed the continued validity of the price maintenance theory. The court rejected the defendant's argument that a finding of fraud on the market always requires proof that the alleged misrepresentations had an "immediate effect" on the stock price. In such situations, the court held, a plaintiff can satisfy the critical "cause and effect" requirement of market efficiency merely by identifying a negative price impact resulting from a corrective disclosure that later revealed the truth of the fraud to the market. The court explained that *Halliburton* "by no means holds that in every case in which such evidence is presented, the presumption will always be defeated."

In upholding the price maintenance theory, the court in *Regions* reaffirmed that, under *Halliburton*, there is no single mandatory analytical framework for analyzing market efficiency, and district courts have… *continued on page 2*

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Partner,
Murielle Steven Walsh

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flexibility to make the fact-intensive reliance inquiry on a case-by-case basis. This flexible approach to reliance is a boon to investors because plaintiffs may be able to use various tools to show an efficient market existed—even where there are a few number of traded shares, or where a company is not followed widely by analysts, or where the market is generally accepted to be inefficient.

Beyond its holding, the Eleventh Circuit's decision can also be viewed optimistically by investors as potentially a first step in courts permitting plaintiffs to establish *Basic*'s presumption merely through evidence of a corrective disclosure's price impact on a stock, rather than general market efficiency for the stock. In *Halliburton,* the Court rejected the "robust" view of market efficiency proposed by Halliburton. The Court emphasized that *Basic*'s presumption is based on the "fairly modest premise that market professionals generally consider most publicly announced material statements about companies, thereby affecting stock market prices" and that the question of a market's efficiency is not a yes/no "binary" question, but rather a spectrum analysis:

> The markets for some securities are more efficient than the markets for others, and even a single market can pro-cess different kinds of information more or less efficiently, depending on how widely the information is disseminated and how easily it is understood. . . *Basic* recognized that market efficiency is a matter of degree. . .

In permitting defendants to present evidence of no price impact, the Court noted that market efficiency is merely indirect evidence of price impact, and defendants should be able to provide direct evidence of what plaintiffs seek to establish indirectly. Arguably, the door has now been opened for plaintiffs themselves to eschew the indirect method of market efficiency when there is clear evidence of price impact.

POMERANTZ BEATS THREE MOTIONS TO DISMISS

FIFTH CIRCUIT REVIVES OUR HOUSTON AMERICAN CASE

By Murielle Steven Walsh

Pomerantz recently prevailed in an appeal before the Fifth Circuit *In re Houston American Sec. Lit*. The court reversed and remanded district Judge Harmon's order dismissing the complaint.

The case involves misrepresentations by Houston American, a Texan oil drilling company, about the amount of its recoverable oil reserves, as well as the success of the company's oil drilling efforts in a particular region, the so-called "CPO4 Block." In November 2009, the company made the extraordinary claim that the CPO4 Block contained 1-4 billion barrels of recoverable oil reserves. Later, after it began drilling in the block, Houston American represented to investors that the drilling was producing significant "hydrocarbon shows," which generally indicate the presence of oil.

The case alleges that, in fact, the company had never conducted any of the necessary tests to substantiate its estimate of recoverable oil, and that company executives were aware of significant problems concerning the drilling operations which conflicted with positive statements they made about the drilling. Houston American eventually admitted that it had abandoned drilling efforts in CPO4, and that the SEC was investigating what had happened.

The district court dismissed the complaint, holding that it failed to substantiate either of the required elements of scienter or loss causation. With respect to scienter, it accepted allegations by our confidential witnesses that the individual defendants were aware of serious problems with their drilling operations when they made positive statements about them to investors; and it also accepted the allegation that the defendants had no reasonable basis for their assertion that the CPO4 block had billions of barrels in recoverable oil reserves.

The court nonetheless found that defendants' decision to invest additional money into the drilling ($5 million of corporate funds, not their own), somehow negated any inference of scienter as a matter of law. The district court reasoned that it would make no sense for the defendants to invest additional money in a venture if they didn't believe it would ultimately be successful.

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In reversing, the Fifth Circuit emphasized that defendants' personal beliefs about the ultimate success of their operations are irrelevant because they were aware of, but concealed, negative information that was inconsistent with those professed beliefs.

The district court had also held that plaintiffs had not sufficiently pleaded that their losses were directly caused by the misrepresentations, as opposed to "other economic factors." The Fifth Circuit found that this too, was an error, because it imposed a heightened pleading requirement for loss causation that is not required under the Supreme Court's decision in *Dura*.

A few weeks after the Fifth Circuit decision came down, the SEC filed a formal complaint against Houston American and its executives, alleging securities fraud.

POMERANTZ DEFEATS MOTIONS TO DISMISS IN ACCOUNTING ROW

By Star Mishkel Tyner

Pomerantz recently scored a significant win for investors in a securities class action involving Avid Technology, a software company. Our complaint alleges that Avid, certain of its officers and directors and its long-time outside auditors Ernst & Young committed accounting fraud. On June 27, 2014, U.S. District Judge William Young of the District of Massachusetts denied motions to dismiss filed by all the defendants.

This case presents a rare victory for investors on a motion to dismiss where a company has announced that it will have to file restated financial results but, over a year later, had still failed to file them when the complaint in the action was filed (well after the filing of the complaint). In such cases it is often much harder to plead the fraud in sufficient detail, because it is not until the restatements are issued that the company spells out in detail what was wrong with those original results, and why. Even more importantly, the court refused to let Avid's auditors off the hook for restatements that, when they come, will affect three years' worth of software contract revenues.

In 2013, Avid announced that it would restate three years' worth of financial results because it had improperly recognized revenue from post-contract customer support "PCS"). Avid revealed that it improperly recognized PCS up front, rather than ratably over the life of the contracts, as accepted accounting standards require. Delayed recognition of PCS in this manner is a fundamental accounting rule for software companies such as Avid. Its announcement said that it would conduct a comprehensive review of the accounting treatment for five years' worth of software contracts.

Avid had not restated its financial results as of the filing of the complaint. The company tried to take advantage of its own delays, claiming that the allegations were not specific enough because they did not identify specific PCS contracts that were mishandled. We were forced to rely on Avid's disclosures when it originally announced the need to restate its financials, which were not very specific. However, Judge Young was persuaded that Avid's repeated statements about proper revenue recognition practices with respect to PCS sufficiently alleged that material misstatements had been made.

With respect to scienter, the court highlighted statements found in conference call transcripts in which Avid's CEO demonstrated his knowledge of PCS accounting requirements, as well as allegations from a confidential witness who claimed that the CEO himself decided to recognize PCS up front, rather than ratably. The Court also found persuasive our argument that a compelling inference of scienter was bolstered by the magnitude of the restatement—especially considering that, even though a year had passed since announcing the restatement, the restatements was not complete at the time of the motion to dismiss.

Finally, the Court did not let Ernst & Young, Avid's long-time outside auditors, escape responsibility. The court was persuaded that the length and magnitude of the errors, the systematic lack of internal controls, and the long-standing relationship between the auditors and Avid sufficiently alleged recklessness as to the auditors.

Associate, Star Mishkel Tyner

Avid recently filed the restated financial results, and the changes were massive. Before 2011, Avid's net accumulated losses were $495.3 million; after the restatement, Avid's pre-2011 net losses total $1.246 billion, reflecting a previously-reported understatement of net losses of 60%. Avid made public, only last week, the fact that the restatement dates back to 2005, restates almost $900 million of previously-reported revenues, and involves a whopping 5 million transactions—apparently all, or nearly all, of Avid's software contracts since 2005. Because Avid's restatement and on-going internal control failures are broader and deeper (and have come to light later in time) than we could have anticipated, we likely will amend the complaint to encompass the massive fraud revealed by the restatement.

Pomerantz currently is engaged in discovery with the company and its auditors. Depositions are set to begin shortly.

MOTION TO DISMISS POMERANTZ CASE AGAINST DELCATH DENIED

By Tamar A. Weinrib

On June 27, 2014 Judge Schofield of the U.S. District Court for the Southern District of New York denied defendants' motion to dismiss our case against *delcath systems, inc.,* in which Pomerantz is sole lead counsel. Delcath is a specialty pharmaceutical and medical device company focused on oncology. The case concerns the company's development of the "Melblez Kit," a device designed to deliver targeted high doses of melphalan (a chemotherapeutic agent) to treat certain types of liver cancer. A key part of the kit is a filter intended to remove toxic byproducts of the melphalan from the liver before they reenter the bloodstream, and thus prevent exposure to toxic levels of melphalan which can lead to severe and often fatal side effects.

Of Counsel, Tamar A. Weinrib

The FDA ultimately refused to approve the Melblez Kit, causing the market price of *delcath*'s stock to plummet. Our complaint alleges that the company knowingly failed to disclose to investors that the filter it had used during the clinical trial had not sufficiently removed the toxicities from the blood, resulting in far more deaths and other serious adverse events than those caused by other available treatment methods.

Specifically, during the clinical trial the company used a filter (the "Clark" filter) that had only been tested "in vitro," and not on live subjects, prior to its inclusion in Phase III of testing on humans. Those in vitro tests, however, failed to detect flaws in the Clark filter. After receiving a Refusal to File letter from the FDA in response to its first New Drug Application ("NDA") for the Melblez Kit, which cited major deficiencies in the NDA including incomplete information regarding serious adverse reactions, as well as manufacturing and quality control issues, *delcath* filed a second NDA purporting to correct these major flaws.

The second NDA, however, sought approval of the Melblez Kit with yet another new filter, the Generation 2 filter, which the company had, once again, tested "in vitro," even though it knew those same in vitro tests had failed to detect critical deficiencies in the Clark filter. The company never tested the Generation 2 filter on humans. Defendants did not disclose to investors that they developed the Generation 2 filter, and included it in the second NDA, because of the unprecedented toxicities caused by the Clark filter.

The FDA convened an advisory panel to review the new NDA, and that panel unanimously recommended that the agency not approve the Melblez Kit, because the risk of harm outweighed the Kit's potential benefit. The FDA relied on this recommendation and ultimately rejected the second NDA.

The court found that defendants should have informed investors that the severity and frequency of the serious adverse events far surpassed those resulting from other available treatments and that no patients in the control-group died during the Phase III trial. The court held that the omitted facts about the relative toxicity of defendants' product caused the FDA to reject the Melblez Kit. The court also found that the complaint sufficiently pled scienter by alleging that defendants "knew facts or had access to information suggesting that their public statements were not accurate."

Specifically, the court held that the following factors created a compelling inference of scienter: 1) Delcath is a small company focused on one product; 2) FDA approval of the Melblez Kit hinged on the Phase III trial results; 3) confidential witnesses all corroborated that Delcath's CEO, defendant Hobbs, made all the Company's decisions, including those relevant to the Melblez Kit; 4) Hobbs' public statements indicated that he was familiar with the trial data; 5) the company proposed a new and relatively untested filter, the Generation 2 filter, in its revised NDA, rather than the Clark filter used in the Phase III trials, suggesting that defendants knew that the results of its Phase III trials were not as strong as they represented in public statements; and 6) the FDA, and the Advisory Panel it convened, both made scathing comments about the Phase III trial results, and ultimately rejected the Melblez Kit NDA as a result.

With regard to loss causation, the court found that defendants' argument that the drop in stock price was caused by the FDA's rejection of the NDA rather than the revelation of a fraud "is a factual argument for a later day and does not diminish the sufficiency of the Complaint."

The decision is notable as it requires pharmaceutical companies going through the FDA approval process for clinically-tested drugs or devices to give investors a complete picture of specific known risks that may impact approvability, and not hide behind generalized risk warnings, particularly where the company opts to speak about the trial results.

The discovery process has begun and Lead Plaintiff will file its motion for class certification in October.

IS DA FIX IN?

By H. Adam Prussin

About two years ago, the Commodities Futures Trading Commission started an investigation into whether the world's largest banks had conspired to manipulate ISDA-fix, a benchmark similar to LIBOR, which in this case is used to set rates for trillions of dollars of complex financial products, such as interest-rate swaps. Much of the evidence collected by the CFTC seems to have been provided as a byproduct of the LIBOR rate-fixing investigation. Pomerantz currently represents a number of banks and financial institutions in a class action on behalf of lenders arising out of the LIBOR rate-rigging scandal.

A few weeks ago, the press reported that the CFTC reported to the Justice Department that it had found evidence of criminal collusion in manipulating ISDAfix rates.

Here we go again.

Until this year, the dollar-denominated version of the ISDAfix rate was set daily by ICAP, a brokerage firm, based on price quote data submitted by banks. Once the CFTC started investigating, ICAP lost that central role.

> "the CFTC reported to the Justice Department that it had found evidence of criminal collusion in manipulating ISDAfix rates."

Bloomberg News reported last year that the CFTC had found evidence that traders at Wall Street banks had instructed brokers to buy or sell as many interest-rate swaps as necessary to rig ISDAfix, by moving it to a predetermined level. Doing so helped banks reap millions of dollars in trading profits, at the expense of companies and pension funds.

Since then, the Alaska Electrical Pension Fund has filed a civil action accusing 13 banks, including Barclays, Bank of America and Citigroup, of conspiring to fix ISDAfix. The Fund claimed the banks did this in order to manipulate payments to investors on the derivatives. The banks' alleged actions affected trillions of dollars of financial instruments tied to ISDAfix, including so-called "swap-tions," which enable institutions to hedge against moves in interest rates. By fixing the rate, the banks apparently hoped to profit on transactions in these instruments.

The Alaska Fund further alleges that the banks coordinated their scheme through electronic chat rooms and other private communications channels, and the result was that, as far back as 2009, they often submitted identical rate quotes to ICAP, down to the thousandth of a ratings point. The Fund alleges that "even if reporting banks always responded similarly to market conditions, the odds against contributors unilaterally submitting the exact same quotes down to the thousandth of a basis point are astronomical. Yet, this happened almost every single day between at least 2009 and December 2012."

The Feds want to throw some people in jail to show that they are tough on Wall Street after all. Maybe they have found some ripe targets.

Senior Counsel, Stanley Grossman with Partner, Matthew Tuccillo

TO SALT OR NOT TO SALT, THAT IS THE QUESTION

By H. Adam Prussin

Starboard Value LP, a hedge fund, is trying to take over Darden Restaurants, the parent company of Olive Garden restaurants. Recently it made history, of a sort, when it sent out a 300 page proxy statement asking shareholders to vote for its 12 nominees to the Darden board. Its solicitation was a soup to nuts critique of everything it believes is wrong with Olive Garden and its recipe for fixing it all. What makes it noteworthy is its scathing attack on the restaurants themselves. Most notable: it expresses outrage that Olive Garden does not add salt to the water it uses for cooking its pasta, a practice it believes to be universal everywhere else. Starboard characterized this non-salting as an "appalling decision [that] shows just how little regard management has for delivering a quality experience to guests". This generated a lot of buzz from casual observers who could care less about Starboard's takeover efforts. Most people apparently agree that failing to salt the water is a serious faux pas.

Not content with pouring salt on this open wound, Starboard also criticized Olive Garden for oversupplying guests with unlimited breadsticks and salad. While not saying much about the salting issue, Darden did vigorously debated the issue of the endless breadsticks. Starboard had contended that Olive Garden was wasting millions of dollars by delivering more breadsticks to each table than customers normally eat, though it has said it doesn't want to get rid of unlimited breadsticks. Darden's rejoinder: its breadstick generosity "an icon of brand equity since 1982" and claims that it "conveys Italian generosity."

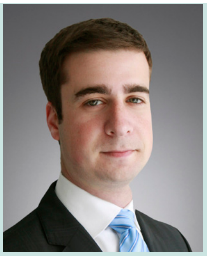
Institutional Shareholder Services and Glass Lewis, the two leading proxy advisory firms, have both recommended that their institutional clients vote in favor of all 12 Starboard nominees. The vote is next month.

We've been to Olive Garden. Salt and breadsticks are the least of their problems.

NOTABLE DATES ON THE POMERANTZ HORIZON


Matthew Tuccillo


Jayne Goldstein


Mark Goldstein


Marc Gross


Jeremy Lieberman

MATTHEW TUCCILLO recently attended the **Association of Canadian Pension Management's Annual National Conference in La Malbaie, Québec.**

JAYNE GOLDSTEIN and **MARK GOLDSTEIN** will attend the Illinois Public Pension Fund Conference from September 30 to October 3, 2014 at **Lake Geneva, Wisconsin,** where Ms. Goldstein will speak on Securities Litigation: An Update.

Pomerantz will sponsor a seminar for second-year law students in **Bar Ilan, Israel, on November 18. MARC GROSS** and **JEREMY LIEBERMAN** will both speak on the subject of U.S. Securities Litigation.

Pomerantz will sponsor a seminar in **Frankfurt, Germany on November 25,** at which **JEREMY LIEBERMAN** will present a lecture on "US Class Actions, Implications For Institutional Investors."

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
Barclays PLC (2014)	BCS	August 2, 2011 to June 25, 2014	September 26, 2014
BancorpSouth, Inc. (2014)	BXS	January 8, 2014 to July 21, 2014	September 29, 2014
Galectin Therapeutics Inc.	GALT	January 6, 2014 to July 28, 2014	September 29, 2014
InVivo Therapeutics Holdings Corp.	NVIV	April 5, 2013 to August 26, 2013	September 29, 2014
DreamWorks Animation SKG (2014)	DWA	October 29, 2013 to July 29, 2014	September 30, 2014
L-3 Communications Holdings (2014)	LLL	April 25, 2013 to July 30, 2014	September 30, 2014
EDAP TMS S.A.	EDAP	February 1, 2013 to July 30, 2014	October 3, 2014
Penn West Petroleum Ltd.	PWE	February 17, 2011 to July 29, 2014	October 3, 2014
China Commercial Credit, Inc.	CCCR	November 14, 2013 to July 25, 2014	October 6, 2014
Yelp Inc.	YELP	October 29, 2013 to April 3, 2014	October 6, 2014
Impax Laboratories, Inc. (2014)	IPXL	May 20, 2013 to July 28, 2014	October 13, 2014
The Bank of New York Mellon Corp. (Covered Trusts)			N/A
Key Energy Services, Inc. (2014)	KEG	July 25, 2013 to July 17, 2014	October 14, 2014
Ocwen Financial Corporation (D.V.I.)	OCN	October 3, 2012 to August 11, 2014	October 14, 2014
Ocwen Financial Corporation (S.D. Fla.)	OCN	May 2, 2013 to August 11, 2014	October 14, 2014
EZCORP, Inc.	EZPW	April 30, 2013 to July 18, 2014	October 21, 2014
Lannett Company, Inc.	LCI	September 10, 2013 to July 16, 2014	October 27, 2014
Santander Consumer USA Holdings Inc.	SC		October 27, 2014
Rocket Fuel Inc.	FUEL	September 20, 2013 to August 5, 2014	November 3, 2014
Enzymotec Ltd.	ENZY	September 27, 2013 to August 4, 2014	November 4, 2014
Flagstar Bancorp, Inc.	FBC	January 22, 2014 to August 26, 2014	November 4, 2014
Marrone Bio Innovations, Inc.	MBII	March 6, 2014 to September 2, 2014	November 4, 2014
Altisource Portfolio Solutions S.A.	ASPS	July 25, 2013 to August 4, 2014	November 7, 2014
CommVault Systems, Inc.	CVLT	May 15, 2013 to April 24, 2014	November 10, 2014
IRADIMED CORPORATION	IRMD	July 15, 2014 to September 2, 2014	November 10, 2014
SeaWorld Entertainment, Inc.	SEAS	April 18, 2013 to August 13, 2014	November 10, 2014
21Vianet Group, Inc.	VNET	April 21, 2011 to September 10, 2014	November 11, 2014
Bankrate, Inc. (2014)	RATE	March 1, 2013 to September 15, 2014	November 17, 2014
Genworth Financial, Inc. (Claim Reserves)	GNW	December 4, 2013 to July 29, 2014	November 17, 2014
Lumber Liquidators Holdings, Inc. (2014)	LL	November 25, 2013 to July 9, 2014	November 17, 2014
PDL BioPharma, Inc.	PDLI	November 6, 2013 to September 16, 2014	November 17, 2014
Education Management Corporation (2014)	EDMC	August 8, 2012 to September 16, 2014	November 18, 2014
Flow International Corporation (2014)	FLOW		November 18, 2014

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
Armtec Infrastructure Inc. (Canada)	$12,530,633	March 24, 2011 to June 8, 2011	October 9, 2014
Verdasys, Inc.	$1,050,000		October 14, 2014
Gardner Denver, Inc. (Del. Ch.)	$29,000,000	July 13, 2012 to July 30, 2013	October 16, 2014
HearUSA, Inc.	$3,600,000	January 18, 2011 to July 31, 2011	October 27, 2014
New Oriental Education & Technology Group Inc. S.D. N.Y.) (ADS Action)	$4,500,000	October 19, 2009 to July 17, 2012	November 5, 2014
New Oriental Education & Technology Group Inc. D. N.Y.) (ADS Action)	$250,000	August 19, 2011 to July 17, 2012	November 5, 2014S
Anadarko Petroleum Corporation	$12,500,000	June 12, 2009 to June 9, 2010	November 8, 2014
Hansen Natural Corp.	$16,250,000	November 9, 2006 to November 8, 2007	November 12, 2014
HarborView Mortgage Loan Trust	$275,000,000		November 14, 2014
The Great Atlantic & Pacific Tea Company (2011)	$9,000,000	July 23, 2009 to December 10, 2010	December 2, 2014
Velti plc	$9,500,000	January 27, 2011 to August 20, 2013	December 2, 2014
Autoliv, Inc.	$22,500,000	October 26, 2010 to July 21, 2011	December 3, 2014
Central European Distribution Corp. (2011) (William V. Carey)	$1,150,000	March 1, 2010 to February 28, 2011	December 15, 2014
Central European Distribution Corp. (2012) (Carey & Biedermann)	$10,000,000	March 1, 2010 to November 13, 2012	December 15, 2014
State Street Corp.	$60,000,000	October 17, 2006 to October 21, 2009	December 16, 2014
Affymax, Inc.	$6,500,000	August 8, 2012 to February 22, 2013	December 27, 2014
Vestas Wind Systems A/S (D. Or.)	$5,000,000	February 11, 2009 to February 9, 2012	December 29, 2014

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UNION USW LABEL AFL-CIO/CLC LOCAL 1603

POMERANTZ LLP

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, more than 77 years later, Pomerantz continues in the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

NEW YORK
600 Third Avenue, New York, NY 10016 Tel: 212.661.1100 Fax: 212.661.8665

CHICAGO
10 South Salle Street, Suite 3505, Chicago, IL 60603 Tel: 312.377.1181 Fax: 312.377.1184

LOS ANGELES
468 North Camden Drive, Beverly Hills, CA 90210 Phone: 310.285.5330 Fax: 310.285.5330

WESTON, FL
1792 Bell Tower Lane, Suite 203, Weston, FL 33326 Tel: 954.315.3454 Fax: 954.315.3455

CONTACT US:

We welcome input from our readers. If you have comments or suggestions about The Pomerantz Monitor, or would like more information about our firm, please visit our website at: wwww.pomerantzlaw.com

Jennifer Pafiti, Esq.
jpafiti@pomlaw.com 310.285.5330

Jeremy A. Lieberman, Esq.
jalieberman@pomlaw.com 212.661.1100