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Pomerantz Achieves Important Victory for BP Investors

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The April 20, 2010, Deepwater Horizon rig explosion and the resulting oil spill – the worst in U.S. history – devastated countless lives and caused immeasurable environmental damage in the Gulf of Mexico and along its coastlines. The spill also injured investors in BP p.l.c. ("BP"), which was the majority owner of the well. Within weeks of the spill, the price of BP's ordinary shares and its American Depository Shares (ADS's) plummeted nearly 50%. This rout was driven by revelations regarding BP's prior misstatements about its commitment to safety and the true scope of the spill.

Although many of BP's common stock investors immediately considered legal options, the U.S. Supreme Court's decision in *Morrison v. Nat'l Australia Bank Ltd*., presented a seeming insurmountable hurdle to recovery in the U.S. The problem is that BP is a British corporation, whose common shares trade on the London Stock Exchange. *Morrison* has been interpreted to bar the use of the U.S. federal securities laws to recover investment losses incurred as a result of trades on foreign exchanges. Under this interpretation, the U.S. federal securities laws protected only purchasers of BP's ADS's, which trade on the New York Stock Exchange. Moreover, the federal Securities Litigation Uniform Standards Act of 1998 ("SLUSA") bars class actions under U.S. state law seeking to recover for securities losses.

Pomerantz responded by filing common law fraud and negligence claims on behalf of three U.S. pension funds against BP, in the U.S. courts, to recover losses associated with their BP common stock investments. Each client's claims were pursued in an individual action, rather than a class action, to avoid SLUSA. For investors who

Our BP team, clockwise from front left: Marc I. Gross, Matthew L. Tuccillo, Jason S. Cowart, Jessica N. Dell, Jeremy A. Lieberman, and Emma Gilmore.

also purchased BP's ADS's, Pomerantz simultaneously pursued U.S. federal securities claims – in the same lawsuit.

Defendants moved to dismiss. One of their primary arguments, based on the doctrine of *forum non conveniens*, was that Texas federal court, where our action is pending, is an inconvenient forum in which to litigate and that English courts should oversee the litigation instead. This argument presented significant risk, because English courts employ a disadvantageous "loser pays" system.

In a landmark 97-page decision publicly issued in October 2013, U.S. District Judge Keith Ellison rejected this argument, opting instead to oversee the case himself. In so ruling, he chose to apply English common law, which negated

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defendants' arguments seeking dismissal under *Morrison* or the Dormant Commerce Clause of the U.S. Constitution. Both had been interpreted to preclude pursuit of certain U.S. law claims as regards commerce abroad, but based on the court's ruling, neither applies.

Judge Ellison also rejected most of BP's other arguments directed at the complaint. He held that Pomerantz adequately alleged that BP and its employees had intended to induce our clients to invest in BP securities, through face-to-face representations in meetings with our clients' investment managers, and through public statements (e.g., SEC filings) expressly aimed at shareholders. Second, he held that Pomerantz's allegations listing securities purchases on a monthly and yearly basis, coupled with the "general coherence" of our allegations regarding Defendants' fraudulent "scheme," were sufficient to allege that our clients relied on BP's false and misleading statements. The Court rejected the arguments that plaintiffs should identify what specific statements motivated each and every securities purchase and that the alleged misrepresentations needed to be the sole inducement of our clients' actions. Finally, it upheld our negligent misrepresentation claims based on BP's alleged misrepresentations in face-to-face meetings with plaintiffs' investment managers. This type of claim is particularly powerful because it has a more lenient standard of proof and also because it extends the relevant period at issue backward for certain of our clients.

Key to our success at the motion to dismiss stage has been Pomerantz' unique ability to secure extensive due diligence from our clients' investment managers, including details of the face-to-face interactions with BP. We believe our continued success in that regard will be a tremendous asset at the later stages of the case, including trial.

This decision is an important victory for Pomerantz' first group of clients, which can now proceed to discovery on both their U.S. federal securities claims and their common law claims. It also bodes well for the two dozen additional Pomerantz clients with similar BP cases already on file. These clients include U.S. municipal and county pension funds, U.S. limited partnerships and ERISA trusts, and European and Australian pension funds. Pomerantz is actively engaged with other institutions, which have not yet filed claims, to assess their potential recoverable losses and the relative strengths of their claims.

As of Monitor press time, Defendants' motion to dismiss the complaints brought by our second group of clients is due late November 2013. We believe that few untested issues remain, and we are cautiously optimistic of our other clients' chances of also surviving such a motion. A decision is anticipated in the first half of 2014.

Pomerantz's litigation team includes Marc Gross, Jeremy Lieberman, Jason Cowart, Matthew Tuccillo, Emma Gilmore, and Jessica Dell.

Health Insurers' "Recoupment" Tactic Derailed

In *Pennsylvania Chiropractic Ass'n v. Blue Cross Blue Shield Ass'n,* Pomerantz's Insurance Practice Group obtained summary judgment on behalf of our client health providers against Anthem and Independent Blue Cross in a recoupment case. Recoupment itself has been described as a "legal gray zone" that insurers exploited prior to Pomerantz's challenges. Recoupment occurs when insurers such as Blue Cross Blue Shield ("BCBS") pay claims initially and later decide that the claims should not have been paid, demanding repayment and claiming fraud. When the provider refuses to return the money, the insurer deducts the full amount from payment of future claims that are not challenged as improper.

When these subsequent denials are made in the context of an employee health insurance plan, they are controlled by ERISA, which requires disclosure and appellate rights. In its decision, the court found that Blue Cross insurers violated ERISA by improperly denying beneficiary rights and making arbitrary and capricious benefit denials. The court also denied BCBS's motion for summary judgment against several chiropractic associations, also represented by Pomerantz, for injunctive relief. This ruling paved the way for a December trial to modify the way Blue Cross obtains benefit recoupments from chiropractors across the country.

This decision has national significance. As D. Brian Hufford stated to Law 360, an online legal publication: "The decision found for us on the merits of our claim that an insurer must comply with ERISA when seeking to recover previously paid health care benefits from providers. Given the hundreds of millions of dollars recouped by insurers every year, this decision will have widespread implications."

The decision follows Pomerantz' successful trial verdict on behalf of other providers in another recoupment and fraud case in the District of Rhode Island, *Blue Cross & Blue Shield of R.I. v. Korsen*, and our win in yet another recoupment case in the Third Circuit in *Tri3 Enterprises, LLC v. Aetna, Inc.* We have other recoupment cases ongoing, the results of which we will report in future editions of the Monitor.

The Pomerantz team in this case was led by partners D. Brian Hufford, Robert J. Axelrod and Jason S. Cowart, and associate Anthony J. Maul.

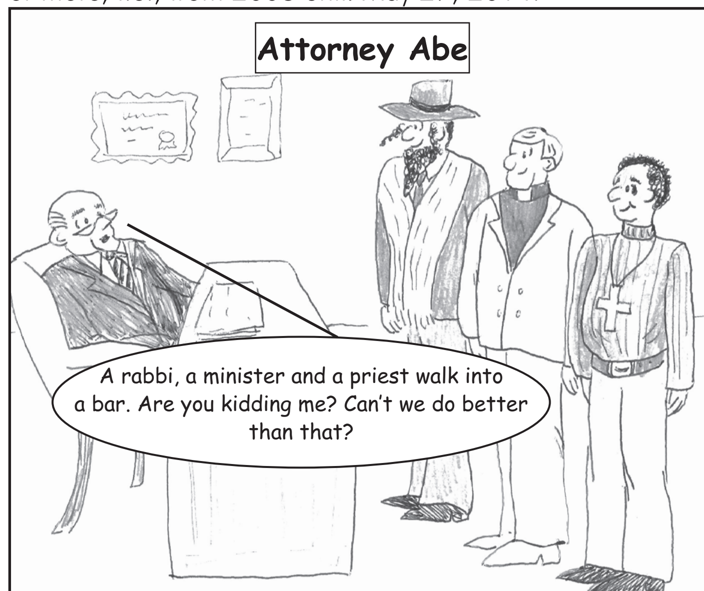
Robert J. Axelrod

The Purple Pill and "Pay for Delay"

Pomerantz is serving as interim co-lead counsel in an antitrust lawsuit against various pharmaceuical companies. We allege that the brand company, AstraZeneca, paid generic drug manufacturers Ranbaxy Pharmaceuticals, Teva Pharmaceuticals and Dr. Reddy's Laboratories ("Generic Defendants") to keep generic versions of the blockbuster drug Nexium from coming to market for six years or more. Nexium, a prescription medication commonly advertised as "the purple pill," is used to treat heartburn and gastric reflux disease. Pomerantz represents consumers, self-insured insurance plans and insurance companies who were forced to pay monopoly prices for Nexium because there was no generic competition.

Generic versions of brand name drugs contain the same active ingredient, and are determined by the Food and Drug Administration ("FDA") to be just as safe and effective as their brand name counterparts. The only significant difference between them is their price: when there is a single generic competitor, generics are usually at least 25% cheaper than their brand name counterparts; and when there are multiple generic competitors, this discount typically increases to 50% to 80% (or more). The launch of a generic drug usually brings huge cost savings for all drug purchasers.

We allege that in order to protect the $3 billion in annual Nexium sales from the threat of generic competition, AstraZeneca agreed to pay the Generic Defendants substantial sums in exchange for their agreement to delay marketing their less expensive generic versions of Nexium for as many as six years or more, i.e., from 2008 until May 27, 2014.



Under the Hatch Waxman Act, the law which governs how generic pharmaceuticals come to market, when a generic drug manufacturer wants to sell a generic equivalent of a patented drug, it must file an Abbreviated New Drug Application ("ANDA") which must certify either that (1) no patent for the brand name drug has been filed with the FDA; (2) the patent for the brand name drug has expired; (3) the patent for the brand name drug will expire on a particular date and the generic company does not seek to market its generic product before that date; or (4) the patent for the brand name drug is invalid or will not be infringed by the generic manufacturer's proposed product (a so-called "Paragraph IV certification").

In the case of Nexium, the generic manufacturers filed a Paragraph IV certification. This filing gave the brand manufacturer forty-five days in which to sue the generic companies for patent infringement. If the brand company initiates a patent infringement action against the generic filer, the FDA will not grant final approval of the new generic drug until the earlier of (a) the passage of thirty months, or (b) the issuance of a decision by a court that the patent is invalid or not infringed by the generic manufacturer's ANDA. In this case, AstraZeneca sued all three of the Generic Defendants.

As an incentive to spur generic companies to seek approval of generic alternatives to branded drugs, the Hatch Waxman law rewards the first generic manufacturer to file an ANDA containing a Paragraph IV certification by granting it a period of one hundred and eighty days in which there is no competition from other generic versions of the drug. This means that the first approved generic is the only available generic for at least six months, a large economic benefit to the generic company. Brand name manufacturers can "beat the system" by claiming a valid patent even if such patent is very weak, listing and suing any generic competitor that files an ANDA with a Paragraph IV certification (even if the competitor's product does not actually infringe the listed patents) in order to delay final FDA approval of the generic for up to thirty months.

In Nexium's case, when the Generic Defendants filed their Paragraph IV certifications they alleged, among other reasons, that the Nexium patents were not valid because Nexium was not significantly different from AstraZeneca's prior drug, Prilosec. The active ingredient in Prilosec is omeprazole, a substance consisting of equal parts of two different isomers of the same molecule.

Nevertheless, after receiving the Paragraph IV certifications from the Generic Defendants, AstraZeneca filed patent infringement litigation. Just as the thirty months was about to expire and generic Nexium would have been able to come to market, the companies settled the patent litigation. As-

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traZeneca used the strength of its wallet as opposed to the strength of its patents to obtain the Generic Defendants' agreement to postpone the launch of their generic Nexium products. In light of the substantial possibility that AstraZeneca's Nexium patents would be invalidated, in which case AstraZeneca would have been unable to keep generic versions of Nexium from swiftly capturing the vast majority of Nexium sales, AstraZeneca agreed to share its monopoly profits with the Generic Defendants as the quid pro quo for the Generic Defendants' agreement not to compete with AstraZeneca in the Nexium market until May 27, 2014.

These cases are commonly called either "pay for delay" or "reverse payment" cases. Until recently, the various federal appellate courts were divided on whether these "settlements" violated the antitrust laws by improperly prolonging the monopoly granted by the patent laws. In June of 2013, the U.S. Supreme Court held that such settlements are subject to antitrust scrutiny.

The trial of this case is scheduled to begin on March 3, 2014.

Jayne A. Goldstein

FIRREA: No, It's Not a Disease, Unless You Are a Naughty Financial Institution

As JPMorgan Chase struggled to put the finishing touches on its $13 billion settlement with the federal government over its misadventures in the mortgage-backed securities area, a major ingredient in the government's success seems to have come from out of nowhere – or, more precisely, from the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"). This provision, enacted in the wake of the savings and loan meltdown of the 80's, has been pulled out of the mothballs to punish some of the misbehaving financial institutions that brought about the financial crisis of 2008.

Section 951 of FIRREA authorizes the Justice Department to seek civil money penalties against persons who violate one or more of 14 enumerated criminal statutes (predicate offenses) that involve or "affect" financial institutions or government agencies. On April 24, 2013, the U.S. District Court for the Southern District of New York issued the first judicial interpretation of the phrase "affecting a federally insured financial institution" as used in FIRREA. In *United States v. The Bank of New York Mellon*, the DOJ sued the bank and one of its employees under FIRREA. Defendants allegedly schemed to defraud the bank's custodial clients by misrepresenting that the bank provided "best execution" when pricing foreign exchange trades. The DOJ contended that the defendants' fraudulent scheme "affected" a federally insured financial institution—namely the bank itself—as well as a number of other federally insured financial institutions. The bank, on the other hand, contended that a federally insured financial institution may be "affected" by a fraud only if it were the victim of or an innocent bystander, but not if it were the perpetrator.

The court disagreed, concluding that a federally insured financial institution could be "affected" by a fraud committed by its own employees, even though it may actually have profited from that fraud in the short run. The court reasoned that the fraud exposed the bank to a new or increased risk of loss, as shown by the fact that BNY Mellon had been named as a defendant in numerous private lawsuits as a result of its alleged fraud, which required it to incur litigation costs, exposed it to billions of dollars in potential liability, and damaged its business by causing a loss of clients, forcing BNY Mellon to adopt a less-profitable business model, and harming its reputation.

Every fraud committed by bank employees could lead to such consequences; and because mail and wire fraud are very broad statutes that apply to virtually all fraudulent schemes, FIRREA has wide scope and potentially devastating impact.

Other features of FIRREA also cause bankers to lose sleep. Although the DOJ has to prove that certain criminal statutes have been violated, the burden of proof is not "beyond a reasonable doubt" but, rather, only a "preponderance of the evidence." The statute of limitations is ten years, which is important given that the five-year limitations period applicable to securities fraud and other statutes is expiring on many cases involving the 2008 financial meltdown.

Finally, and most spectacularly, the potential penalties under FIRREA are astronomical. The statute authorizes penalties of up to $1.1 million per violation; for continuing violations, the maximum increases up to $1.1 million per day or $5.5 million per violation, whichever is less. That's not much; but FIRREA allows the court to increase the penalty up to the amount of the pecuniary gain that any person derives from the violation, or the amount of pecuniary loss suffered by any person as a result of the violation. The DOJ has invoked this special penalty rule to seek more than $5 billion in civil money penalties in a current litigation involving fraud allegedly committed by the credit ratings agency Standard & Poors.

The U.S. Attorney in Manhattan has now filed civil fraud actions against Wells Fargo, BNY Mellon and Bank of America, among others, and in october a jury found Bank of America liable. Finally, potential FIRREA liability reportedly has played a major role in convincing JPMorgan Chase to pony up $13 billion to settle with the DOJ.

H. Adam Prussin

Whistleblower Program Picks Up Steam

The Whistleblower Bounty Program created by the Dodd-Frank Act mandates that the Securities and Exchange Commission ("SEC") pay significant financial rewards to individuals who voluntarily provide the agency with original information about securities law violations. If the information provided leads to a successful enforcement action resulting in $1 million or more in sanctions, the whistleblower may receive between 10 and 30% of the sanctions collected. The SEC is required to maintain confidential treatment and anti-retaliation measures for tipsters.

In a report issued by the SEC staff on November 15, the agency reported that it had received 3,238 tips in fiscal 2013, and had paid out $14.8 million in whistleblower awards that year, $14 million of which went to a single tipster in an award announced on October 1. In announcing the award, SEC Chair Mary Jo White stated that "Our whistleblower program already has had a big impact on our investigations by providing us with high quality, meaningful tips…. We hope an award like this encourages more individuals with information to come forward."

As more investigations are resolved, observers expect that more and greater awards will be granted. Currently, the SEC has over $400 million available for the program.

While this program is new, it may ultimately supplement securities class actions in two important ways. The fundamental purpose of the Whistleblower program is to detect fraud. Unlike the basic purpose of securities class actions – to deter and hopefully monetarily punish fraud – the Whistleblower program incentivizes tipsters to come forward with information to the SEC – thus improving fraud detection. Generally, both corporate insiders (those with independent knowledge of misconduct from non-public sources) and corporate outsiders (those who detect misconduct through independent analysis and investigation of publicly available data) are incentivized to tip information to the SEC.

Opponents of the program insist that, because the monetary incentives are so high, whistleblowers will turn first to the SEC before disclosing problems internally to obtain corrective action. However, SEC rules seek to preserve the attractiveness of internal reporting, and the SEC reports that most whistleblowers who have come forward since the program's inception used internal channels of resolution before turning to the SEC. In addition, the SEC has indicated that its standard practice involves contacting the involved corporation directly upon receipt of a tip, describing the allegations, and giving the firm a chance to investigate the matter internally. On balance, the deterrent and detection benefits of the program, coupled with the SEC's measures to encourage initial internal reporting, outweigh any incentive to simply run to the SEC first on the chance that a tip will result in a large reward.

Star Mishkel Tyner

Our Clients Take the Lead

Our clients have recently been appointed lead or co-lead plaintiffs in the following shareholder actions:

Avery v. Juniper Networks Sec. Litig., N.D.Cal.

Anotoun v. Nam Tai Electronics Sec. Litig., S.D.N.Y

Mako Surgical Corp. Litig., Del. Ch.

Linn Energy Corp. Sec. Litig., S.D.N.Y.

Yasir v. Semileds Sec. Litig., S.D.N.Y.

A New Member of Team Pomerantz

Pomerantz proudly announces that Anna Karin F. Manalaysay has joined the firm as an associate in our Mergers & Acquisitions practice group.

Ms. Manalaysay obtained her LL.M. from Columbia University in 2013 and her Juris Doctor from Ateneo Law School in 2008. She was consistently on the Dean's List of Honors.

Following graduation, Ms. Manalaysay practiced for more than three years as an associate in one of the Philippines' leading law firms specializing in securities and mergers and acquisitions.

She passed the Philippine Bar in 2008 (ranking number 14 out of 6,533 examinees), and the New York Bar in 2013.

notable dates

. . . on the Pomerantz horizon

November 12-15: **Cheryl Hamer** will attend the State Association of County Retirement Systems' (**SACRS**) Fall Conference in Indian Wells, California.

November 24-27: **Cheryl Hamer** will attend the International Foundation of Employee Benefit Plans' (**IFEBP**) Annual Canadian Benefits Conference in San Francisco, California.

December 4: **Jeremy Lieberman** will accept the award for Pomerantz at the **National Law Journal Hall of Fame Plaintiffs' Hot List Awards** in Washington, DC.

December 16-19: **Jeremy Lieberman** will speak at the **Israeli Pension Fund Conference** in Eilat, Israel.

January 6-9: **Cheryl Hamer** will attend **Opal Financial 's Public Funds Summit** in Scottsdale, Arizona.

January 26-28: **Cheryl Hamer** will attend the National Conference on Public Employee Retirement Systems' (**NCPERS**) Legislative Conference in Washington, DC.

We hope to see you there!

Cheryl D. Hamer

Jeremy A. Lieberman

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

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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 www.pomerantzlaw.com or contact

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PomTrack© Class Actions Update

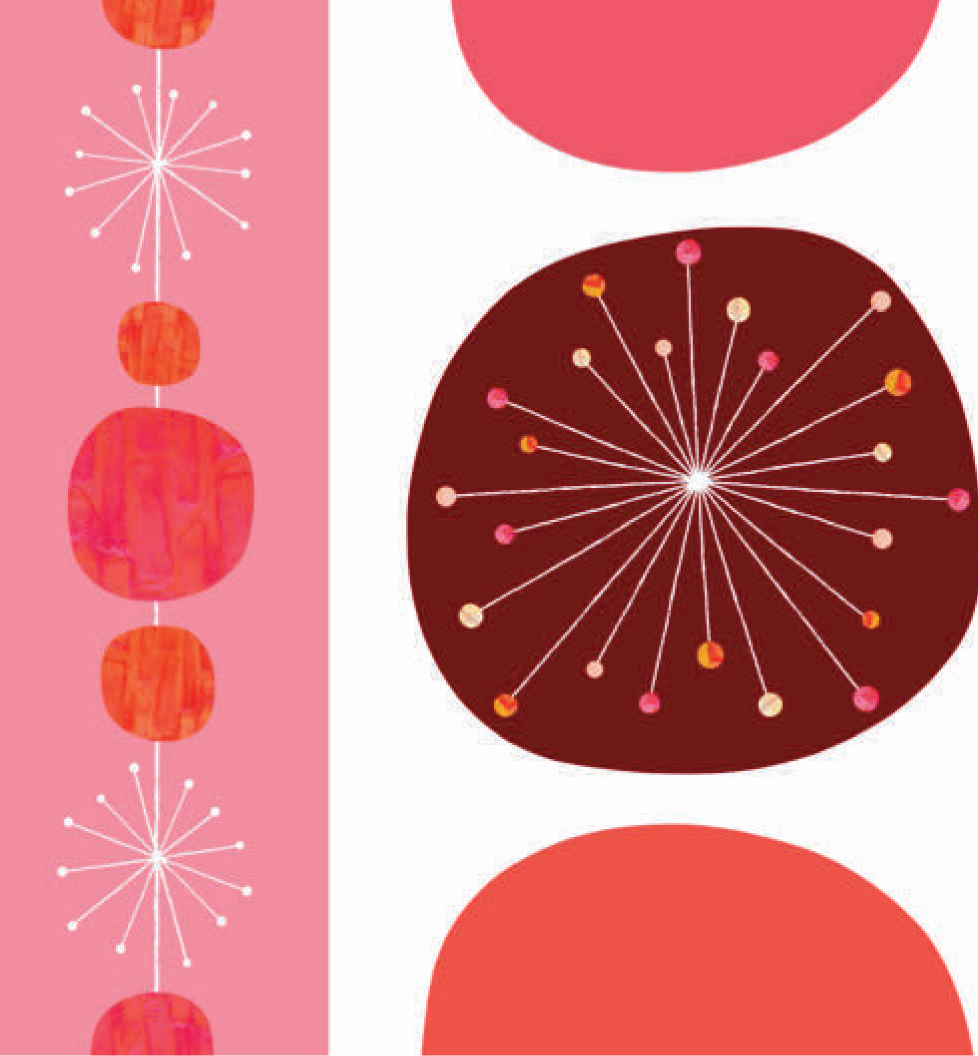
Pomerantz, through its proprietary PomTrack© system, monitors client portfolios to identify potential claims for securities fraud, and to identify and evaluate clients' potential participation in class action settlements.

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
Edwards Lifesciences Corporation	EW	April 25, 2012 to April 23, 2013	November 18, 2013
L & L Energy, Inc.	LLEN	September 11, 2012 to September 18, 2013	November 22, 2013
TNP Strategic Retail Trust, Inc. (n.k.a Strategic Realty Trust, Inc.) (C.D. Cal.)	N/A	Related to IPO	November 25, 2013
ValueClick, Inc. (2013)	VCLK	February 14, 2013 to August 1, 2013	November 25, 2013
A123 Systems, Inc. (2013)	AONEQ	February 28, 2011 to October 16, 2012	November 26, 2013
Francesca's Holdings Corporation	FRAN	January 10, 2012 to September 3, 2013	November 26, 2013
J. C. Penney Company, Inc.	JCP	May 16, 2013 to September 26, 2013	December 2, 2013
BlackBerry Limited	BBRY	September 27, 2012 to September 20, 2013	December 3, 2013
Achillion Pharmaceuticals, Inc.	ACHN	April 21, 2012 to September 27, 2013	December 9, 2013
Atossa Genetics Inc.	ATOS	November 8, 2012 to October 4, 2013	December 9, 2013
Bankrate, Inc. (2013) (S.D.N.Y.)	RATE	June 16, 2011 to October 15, 2012	December 9, 2013
ARIAD Pharmaceuticals, Inc.	ARIA	December 12, 2011 to October 8, 2013	December 10, 2013
Urban Outfitters, Inc. (2013)	URBN	March 12, 2013 to September 9, 2013	December 10, 2013
General Cable Corp. (2013)	BGC	May 3, 2011 to October 14, 2013	December 20, 2013
Catalyst Pharmaceutical Partners, Inc.	CPRX	October 31, 2012 to October 18, 2013	December 24, 2013
NQ Mobile Inc. (D. MAS.), (S.D.N.Y.)	NQ	May 5, 2011 to October 24, 2013	December 24, 2013
Pretium Resources Inc.	PVG	January 19, 2011 to October 21, 2013	December 24, 2013
Unilife Corporation	UNIS	July 13, 2011 to September 9, 2013	December 31, 2013
Vical Incorporated	VICL	February 8, 2012 to August 12, 2013	December 31, 2013
Amarin Corporation plc (D.N.J.)	AMRN	July 9, 2009 to October 15, 2013	January 3, 2014
Tesla Motors, Inc.	TSLA	May 10, 2013 to November 6, 2013	January 7, 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
Internap Network Services Corp.	$9,500,000	May 3, 2007 to August 5, 2008	December 4, 2013
The Blackstone Group L.P. (S.D.N.Y.)	$85,000,000	June 21, 2007 to March 12, 2008	December 10, 2013
Brantley Capital Corp. (SEC)	$957,729	March 31, 2003 to October 24, 2005	December 11, 2013
Winstar Communications, Inc.	$10,000,000	March 10, 2000 to April 2, 2001	December 12, 2013
Countrywide Financial Corp. (2010) (C.D. Cal.)	$500,000,000	March 12, 2004 to August 7, 2013	December 15, 2013
Adelphia Communications Corp.	$12,000,000	August 16, 1999 to June 10, 2002	December 16, 2013
Fushi Copperweld, Inc. (2011) (M.D. Tenn.)	$3,250,000	August 14, 2007 to May 4, 2011	December 17, 2013
SkyPeople Fruit Juice, Inc.	$2,200,000	March 31, 2010 to June 1, 2011	December 17, 2013
Federal National Mortgage Ass'n (Fannie Mae) (2004)	$153,000,000	April 17, 2001 to December 22, 2004	December 20, 2013
Bernard L. Madoff Investment Sec. LLC (GlobeOp)	$5,000,000		December 23, 2013
Johnson & Johnson (2010)	$22,900,000	October 14, 2008 to July 21, 2010	December 24, 2013
Crocs, Inc.	$10,000,000	April 2, 2007 to April 14, 2008	December 26, 2013
Nomura Asset Acceptance Corp.	$21,200,000	July 22, 2005 to January 31, 2008	December 26, 2013
BodyScan Corporation	$1,346,986	October 22, 2003 to August 31, 2004	January 3, 2014
Rural/Metro Corporation (2011) (Delaware Chancery Court)	$11,600,000	March 28, 2011 to June 30, 2011	January 3, 2014
Zungui Haixi Corporation (Canada)	$10,317,807	August 11, 2009 to August 22, 2011	January 6, 2014
Diamond Foods, Inc.	$39,391,000	October 5, 2010 to February 8, 2012	January 9, 2014
Morgan Keegan Funds (SEC)	$100,300,000	January 1, 2007 to August 10, 2007	January 11, 2014
Accretive Health, Inc. (2012)	$14,000,000	November 10, 2010 to April 27, 2012	January 13, 2014
Sanofi-Aventis	$40,000,000	February 24, 2006 to June 13, 2007	January 14, 2014
Imperial Holdings, Inc.	$13,600,000	February 7, 2011 to February 21, 2012	January 15, 2014
Lender Processing Services, Inc. (2010)	$13,100,000	August 6, 2008 to October 4, 2010	January 21, 2014
VeriFone Holdings, Inc. (n.k.a. Verifone Systems, Inc.)	$95,000,000	August 31, 2006 to April 1, 2008	January 29, 2014
Duoyuan Global Water, Inc.	$5,150,000	June 24, 2009 to April 5, 2011	February 1, 2014
Lehman Brothers Holdings, Inc. (Equity/Debt Securities)	$120,000,000		February 4, 2014
Residential Asset Securitization Trust 2006-A8	$10,900,000		February 5, 2014
Assisted Living Concepts, Inc. (2012)	$12,000,000	March 4, 2011 to August 6, 2012	February 6, 2014
KIT digital, Inc.	$6,001,999	May 19, 2009 to November 21, 2012	February 12, 2014



We wish you a joyous holiday season and good health, peace and prosperity in the New Year.

Pomerantz Grossman Hufford Dahlstrom & Gross LLP

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