the POMERANTZ MONITOR

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POMERANTZ BEATS THE "ADVERSE INTEREST" EXCEPTION AGAIN

By Marc C. Gorrie and Emma Gilmore

A few months ago the Monitor reported that Pomerantz had defeated a motion to dismiss our Petrobras action, persuading the District Court to reject a defense based on the so-called "adverse interest" rule. There we persuaded the court that the company, Petrobras, a Brazilian company, could be responsible for frauds committed by its senior executives. Contrary to the company's arguments, the court concluded that Petrobras derived some benefits from the frauds and its interests were therefore not entirely adverse to those of the individual wrongdoers.

Now we have prevailed over that defense again, this time in a case involving a Chinese company, ChinaCast. In a resounding victory for the firm and the class of investors we represent, the United States Court of Appeals for the Ninth Circuit, in a question of first impression, unanimously held that a senior corporate employee's fraud is imputed to the corporation even when the fraud actually is completely adverse to the company's interests. ChinaCast is a for-profit, post-secondary education and e-learning service provider that gives courses online and on three physical campuses in China. Founded in 1999, its shares traded on the NASDAQ Global Select Market, at one time boasting a market capitalization of over $200 million. In March of 2011 ChinaCast filed a Form 10-K with the Securities and Exchange Commission in which it disclosed that its out-side accounting firm, Deloitte Tohmatsu CPA, Ltd., had identified "serious control weaknesses" in its financial oversight systems.

Both sides in our case essentially agreed on the underlying facts. A massive fraud occurred at ChinaCast when its CEO and founder, Ron Chan Tze Ngon, looted the company and brought it to financial ruin. Chan improperly transferred $120 million of corporate assets to bank accounts that he and his associates controlled, allowed a vice president to transfer $5.6 million in Company funds to his son, transferred control of two colleges outside of the Company, and pledged $37 million in company funds to secure loans unrelated to ChinaCast's business.

Afterwards, Chan and ChinaCast's CFO Antonio Sena failed to disclose this critical information to investors. Instead, through a series of earnings calls and SEC filings, they assured the market of ChinaCast's financial stability and sound accounting controls. When the extent of the scheme was finally uncovered in early 2012, ChinaCast's Board of Directors removed Chan as CEO, and Sena stepped down. Several class action suits were commenced on behalf of investors in the Central District of California in September 2012, and Pomerantz was appointed Lead Counsel for the class.

Attorney, Marc C. Gorrie

The district court dismissed plaintiff's claims on the grounds that scienter, a "bedrock requirement" of a suit brought under Section 10(b) of the Securities Exchange Act of 1934, was not adequately pled against ChinaCast. Scienter requires a plaintiff to plead facts creating a "strong inference" that the corporation acted with "intent to deceive, manipulate, or defraud." The district court found that the actions and intentions of Chan and his accomplices, however detestable, could not be imputed to ChinaCast under the "adverse interest" rule.

The general rule in securities fraud cases is that a corporate executive's scienter is imputed to the company, as the company can only act, and formulate intent, through its employees. Where the executive is high enough in the corporate hierarchy, such as CEO Chan was here, his knowledge is the knowledge of the company. However, the adverse interest exception precludes imputation of knowledge where the employee acts solely in his own interest, injuring the corporation. The district court held that Chan's frauds benefited himself at the expense of the corporation, and therefore satisfied the adverse interest exception to the imputation rule.

On appeal, the Ninth Circuit reversed this ruling. Pomerantz managing partner Marc Gross persuaded the court that a longstanding exception to the adverse interest exception applied. Known as the "apparent authority" or "innocent third party" exception to the exception, this doctrine "holds where a person reasonably relies upon the apparent authority of an agent, that misconduct of the agent is therefore imputed to the corporation, in this case the CEO

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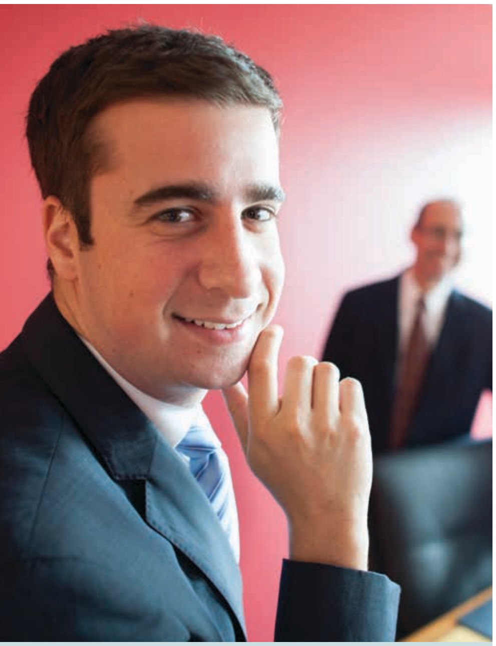
and the company," even if the misconduct is detrimental to the company. Pomerantz argued that imputing knowledge when innocent third parties are involved advances public policy goals in that it is the company that has selected and delegated responbility to its executives, the doctrine creates incentives for corporations to do so carefully and responsibly.



Attorney, Mark B. Goldstein

The Ninth Circuit agreed, holding that "the adverse interest rule collapses in the face of an innocent third party who relies on the agent's apparent authority." In other words, a corporation can be held liable to investors even where officer's actions are adverse to that corporation's interest when they rely in good faith on that officer's representations."

The Ninth Circuit's opinion is significant because it adopts a bright-light rule where, on a well-pled complaint, "having a clean hands plaintiff eliminates the adverse interest exception in fraud on the market suits because a bona fide plaintiff will always be an innocent third party."

Managing Partner Marc Gross, who argued before the Ninth Circuit panel, stated that Pomerantz is "very pleased that the Ninth Circuit has made clear that corporations are accountable for defrauding investors, as they should be, even when the company's own coffers have been looted by its own officers. After all, the corporation hired the officers and should be held responsible for how their misconduct impacts innocent investors."

PETROBRAS COURT: OPT-OUTS BEWARE

By Mark B. Goldstein

As reported in previous issues of the Monitor, Pomerantz is lead counsel in a class action lawsuit against the Brazilian oil giant Petrobras. Lead Plaintiff Universities Superannuation Scheme Limited and additional institutional plaintiffs allege securities fraud violations that stem from a large-scale undisclosed bribery and money-laundering scheme that caused tens of billions of dollars of damages to shareholders. On July 9, 2015, the court denied most of defendants' motions to dismiss, upholding, most notably all of our Securities and Exchange Act claims. The class includes investors who purchased their Petrobras shares after January 22, 2010.

Some investors had decided to opt out of our class action, and to file individual suits. Defendants moved to dismiss their claims as well; and on October 19, 2015, Judge Jed S. Rakoff of the Southern District of New York dismissed their claims "to the extent such claims under Section 10(b) of the Exchange Act cover purchases prior to June 2, 2010, on the ground that such claims are barred by the statute of repose."

In our class action, by contrast, the court upheld claims going back six months earlier, to January 22, 2010. Therefore, by opting out, these individual plaintiffs forfeited six months' worth of claims.

The statute of repose for the Exchange Act bars claims brought more than five years after the occurrence of the fraud. The fraud is deemed to have occurred on either the date the investor purchased the stock or the date of the act or transaction constituting the violation.

Unlike a statute of limitations, the statute of repose is not concerned with when the investor discovers that he or she has a claim for securities fraud. It acts as a bar to all claims under the securities laws and begins to run from the date the investor purchased the security or from the date of the act or transaction constituting the violation. This five year period had not yet run on any of our claims when we brought our class action.

In opposing the motion to dismiss, the opt-out plaintiffs argued that the statute of repose should be tolled (stopped) for the period these plaintiffs were part of the class. In a case called *American Pipe* the Supreme Court held that such tolling applied to the statute of limitations: "the commencement of a class action suspends the applicable statute of limitations as to all asserted members of the class." There currently exists a split among the circuits regarding whether the *American Pipe* doctrine applies to plaintiffs who elect to opt out of a pending class action prior to a decision on class certification, and a number of district courts, the Sixth Circuit, and the First Circuit have held that tolling of the statute of limitations is not available in such circumstance.

However, in a case called *IndyMac*, the Second Circuit held two years ago that the statute of repose under the Exchange Act is not covered by *American Pipe* tolling. In particular, the Second Circuit ruled, "in contrast to statutes of limitations, statutes of repose create a substantive right in those protected to be free from liability after a legislatively-determined period of time." The reasoning is that the statute of repose allows issuers and underwriters of securities to know, by a date certain, when all potential claims arising out of a particular securities issuance have been extinguished. This holding was followed by Judge Rakoff when he dismissed the opt-out plaintiffs' claims covering Petrobras purchases prior to June 2, 2010.

While there may sometimes be good reasons for institutions with large claims to opt out of a class and bring their own actions, they do so at the risk that they will lose some of their claims because of the statute of repose.

*Pomerantz has a large and expert team of attorneys litigating **Petrobras**. Above, several of them in conference.*

SHAREHOLDER APPROVAL OF MERGER HELD TO ELIMINATE CLAIMS AGAINST CONFLICTED INVESTMENT BANKERS

By Matthew C. Moehlman

On October 29, 2015, Vice Chancellor Parsons of the Delaware Court of Chancery dismissed the sole remaining claim in *In re Zale Corporation Stockholder Litigation*, the shareholder suit arising from Zale's 2014 merger with Signet Jewelers Ltd. The *Zale* opinion, in which Parsons reversed his own earlier ruling in light of binding new precedent from the Delaware Supreme Court, serves as a blunt reminder to investors that Delaware courts are highly reluctant to meddle with the decisions of corporate boards.

In the suit, the *Zale* plaintiffs had alleged that they were cashed out of their investment at an unreasonably low price due to the involvement of a conflicted financial advisor, Bank of America Merrill Lynch. Zale's Board of Directors retained Merrill Lynch to advise it as to the financial fairness of the merger. In accepting the engagement, Merrill Lynch failed to inform the Board that it had recently met with Signet to pitch an acquisition of Zale. Notably, the same Merrill Lynch investment banker who led the team advising Zale's Board had also led the team that pitched to Signet. Further, in the pitch meeting, Merrill Lynch had suggested that Zale pay no more than $21 per share for Zale, and ultimately, the merger was approved by Zale's Board for an acquisition price of $21 per share. Finally, while Merrill Lynch ultimately informed the Board of its meeting with Signet, it waited to do so until after the merger was announced.

On those allegations, the plaintiffs asserted a claim for breach of fiduciary duty against the Board for insufficiently vetting Merrill Lynch for potential conflicts of interest, and against Merrill Lynch for aiding and abetting the Board's breach by concealing the conflict from it. Plaintiffs sued Merrill Lynch as aiders and abettors because the bankers owed no fiduciary duties to shareholders.

Initially, Vice Chancellor Parsons found that the plaintiffs had plausibly alleged that Zale's Board had breached its duty of care to shareholders by not ferreting out Merrill Lynch's conflict. Parsons noted that Zale had "rather quickly decided to use Merrill Lynch, the only candidate they considered," and did not ask probing questions designed to detect conflicts of interest, such as whether the bank had made any presentations regarding Zale to prospective buyers within the last six months. Nevertheless, Parsons dismissed the Board from the suit due to an exculpatory charter provision—a protection permitted by Delaware statute that insulates directors from damage claims based on breach of their duty of care. But Parsons sustained the aiding and abetting claim against Merrill Lynch for failing to promptly disclose its meeting with Signet to the Board, which potentially allowed Signet to have the upper hand in negotiations.

However, the day after Parsons issued his opinion, the Delaware Supreme Court undercut it. Specifically, *in Corwin v. KKR Financial Holdings LLC,* the high court held that a fully-informed vote by an uncoerced majority of disinterested stockholders invoked the deferential "business judgment" standard of review. Practically speaking, business judgment review precludes second-guessing of Board decisions, and its application is typically outcome-determinative against shareholder plaintiffs.

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Attorney, Matthew C. Moehlman

The Zales-Signet merger had been approved by 53% of Zale's shareholders. Accordingly, under *Corwin*, Parsons should have evaluated the Board's conduct in vetting Merrill Lynch under the business judgment standard. Parsons had instead applied the stricter "enhanced scrutiny" standard of review. Parsons held that enhanced scrutiny was appropriate under the Delaware Supreme Court's 2009 decision in *Gantler v. Stephens*, which he found did not mandate business judgment review where a shareholder vote was statutorily required. *Corwin* clarified that Parsons had misread *Gantler*. *Corwin* said where the approving shareholders were disinterested, fully-informed and uncoerced, it did not matter whether their vote was required or purely voluntary—business judgment was the standard of review. *Corwin* thus made it exceptionally difficult to find that Zale's Board had breached its duty of care to shareholders. And because Merrill Lynch's liability as an aider and abettor was predicated on the Board's duty breach, the *Corwin* holding benefitted it as well.

So, after politely holding off for three days—no doubt to give the *Zale* plaintiffs time to wind up their affairs and come to terms with the inevitable—Merrill Lynch moved for reargument in light of the holding in *Corwin*. Parsons saved Merrill Lynch the trouble, reconsidering his earlier ruling and dismissing the bank from the case. Perhaps showing his ambivalence at the result, he observed that, "The conduct of Merrill Lynch in this case is troubling, and it was disclosed only belatedly to the Zale Board."

In a broad sense, the *Zale* opinions, and the holding in *Corwin*, illustrate the substantial protections that Delaware continues to afford the directors of companies incorporated there—estimated to be 50% of all U.S. public corporations. By clarifying that banker conflicts may be scrutinized less after a merger receives shareholder approval, it also marks an important qualification to the series of scathing banker conflict opinions that have boiled out of the Court of Chancery in recent years.

For example, in *In re Del Monte Foods Co. Shareholders Litigation*, Vice Chancellor J. Travis Laster found that Del Monte's financial advisor Barclays PLC had "secretly and selfishly manipulated the sales process to engineer a transaction that would permit Barclays to obtain lucrative buy-side financing fees." Likewise, in *In re El Paso Corporation Shareholder Litigation*, former Chancellor, now Chief Justice of the Delaware Supreme Court, Leo Strine skewered El Paso Board advisor Goldman Sachs for "troubling" conduct that led him to conclude that the transaction was "tainted by disloyalty." And in *In re Rural/Metro Corporation Stockholders Litigation*, Vice Chancellor Laster took aim at RBC Capital for steering Rural/Metro's Board to consummate a deal with an acquirer that RBC secretly hoped would hire it to provide financing for the transaction.

Such rulings are salutary because they recognize that bankers wield considerable influence in merger transactions, and that a self-interested sell-side banker can prevent shareholders from realizing maximum value when cashed out of their investments. As the outcome in *Zale* shows, *Corwin* makes it that much more difficult to show director liability after a merger has been consummated. The further rub for investors is that, after *Corwin*, bankers enjoy more flexibility to act selfishly and against shareholders' interests—so long as they make the perfunctory disclosures, the deal gets done, and the merger is approved.

Pomerantz Welcomes New Associates

Perry Gattegno graduated from Washington University Law School in 2013, where he was an Associate Editor of the Global Studies Law Review and interned for the Honorable Lurana S. Snow, United States District Judge for the Southern District of Florida. Perry graduated from Northwestern University, Medill School of Journalism, in 2010.

Marc C. Gorrie is a 2010 graduate of Indiana University Maurer School of Law (JD) and 2012 graduate of University of Lund, Sweden (LLM) with a thesis on the interaction of tribal, state, federal, and international human rights and labor laws in the United States. He is an advisor to an international aid and development consulting firm headquartered in Ghana.

Aatif Iqbal graduated cum laude from Harvard Law School, where he earned a Dean's Scholar in First Amendment Law and served as Managing Editor of the Harvard International Law Journal and Managing Technical Editor of the Harvard Human Rights Journal. He graduated cum laude from Yale University with a B.A. in Political Science.

Matthew C. Moehlman received a J.D. from the University of Virginia School of Law and an A.B. in English and American Literature & Language from Harvard University, where he was the Editor of The Harvard Lampoon and The Harvard Crimson. Prior to joining Pomerantz, Matt worked for two prominent securities law firms, on a number of high-profile and successfully litigated cases.

POMTALK

WHERE'S THE ACCOUNTABILITY?

By Tamar A. Weinrib

At a conference last year, SEC Chair Mary Jo White began by asserting that "strong enforcement of our securities laws is critical to protecting investors and maintaining their confidence and to safeguarding the stability of our markets." She went on to suggest that one of the SEC's primary roles is to "bring wrongdoers to account and to send the strongest possible message of deterrence to would-be fraudsters."

However, often the message sent is hardly one of deterrence. Many an SEC settlement amounts to nothing more than a mere "cost of business" for the wrongdoer, which is ultimately borne by the shareholders, particularly where the settlement terms do not require any accountability. Indeed, it was for precisely this reason that Judge Rakoff initially rejected the SEC's $285 million settlement with Citigroup in 2011 that stemmed from the bank's sale of mortgage-backed securities that cost investors $700 million but yielded a $160 million profit for the bank. Judge Rakoff referred to the settlement, which required no admission of wrongdoing, as "pocket change."

Although the SEC has obtained admissions of wrongdoing in some cases, the Citigroup settlement was not unique in its failure to require Citigroup to either admit or deny liability (indeed Judge Rakoff rejected a settlement between the SEC and Bank of America in 2009 for similar reasons) but it prompted Judge Rakoff to proclaim that it "is neither fair, nor reasonable, nor adequate, nor in the public interest." Just last month, the SEC entered into yet another settlement with two units of Citigroup that holds no one at the bank accountable for selling municipal bonds to wealthy clients for six years as a safe money option despite the innate risk resulting from considerable leverage, which caused investors to lose an estimated $2 billion. This settlement, for $180 million, like the settlement in 2011, did not require Citigroup to either admit or deny wrongdoing. Once again, it is the innocent investors who will bear the settlement cost.

The SEC is not alone in its zeal to settle claims with no accountability. The New York State Attorney General announced a settlement with Bank of America and former CEO Ken Lewis in 2014 over statements made in connection with the 2008 BofA and Merrill Lynch merger. Specifically, the SEC accused BofA of failing to reveal the truth about $9 billion in losses at Merrill Lynch before voting to approve the merger. After the merger, BofA needed a federal bailout partly because of the increasing losses at Merrill Lynch, and investors suffered when shares took a nosedive. The $25 million settlement did not require any admission of wrongdoing by either BofA or Lewis. Moreover, BofA ultimately paid the $10 million of the settlement amount that Lewis was supposed to pay. In other words, Lewis walked away from the settlement unscathed and therefore undeterred. Settlements such as these are ineffectual at deterring future misconduct by either the settling party or other entities and executives.

The question, however, is what the consequences are of the alternative. There exists a particularly sharp double-edged sword when considering the nature of the "deterrent." The obvious concern is that if regulators continue to enter settlements that require no admissions of wrongdoing, those settlements will unlikely deter future misconduct but rather create a cost of business that further victimizes, rather than protects, investors. However, on the flip side, if regulators were to require admissions of wrongdoing as a condition to any settlement, the risk is that far fewer such actions/investigations would result in a settlement. Companies hesitant to admit any wrongdoing lest an investor or other party use that admission against it in a private lawsuit will not as readily agree to settle, which will undoubtedly result in protracted and costly litigation with uncertain outcomes. The question is what is the true goal --- to deter future misconduct as regulators consistently proclaim or to settle as many actions as possible, thereby avoiding the costs of lengthy litigation and the withering of budgetary constraints?

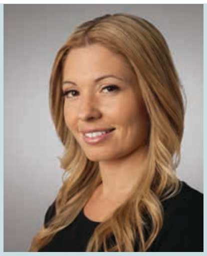
Of Counsel, Tamar A. Weinrib

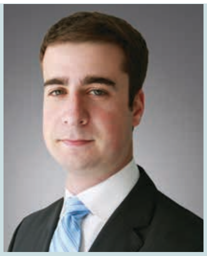
Perhaps the greatest deterrent to securities fraud would be criminal prosecutions of individual wrongdoers, which is the prerogative of the Justice Department. The track record there has, if anything, been even spottier. The recent spate of insider trading convictions has been drastically undermined by the Second Circuit's landmark ruling in the *Newman* case, which raises the bar dramatically for insider trading convictions. Other types of securities fraud criminal convictions of individuals are almost completely nonexistent.

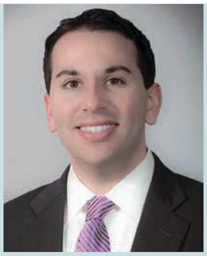
NOTABLE DATES ON THE POMERANTZ HORIZON


Jeremy A. Lieberman


Marc I. Gross


Jennifer Pafiti


Mark B. Goldstein


Perry Gattegno

PERRY GATTEGNO moderated the four panels comprising the **Valparaiso Law School 2015 Sports Law Symposium** on **November 13** in Valparaiso, Indiana.

JENNIFER PAFITI will attend the **48th Annual Canadian Employee Benefits Conference** in Las Vegas from **November 22-25**; and the **Local Authority Pension Fund Forum** in Bournebouth, England on **December 2-3** . On **January 24-26**, she and **MARK GOLDSTEIN** will attend the **Made in America Conference in Las Vegas**.

On **January 12, JEREMY LIEBERMAN** and **JENNIFER PAFITI** will attend a **Pomerantz-sponsored lunch** for institutional investors in Mayfair, London, to discuss **Managing Political Risks in 2016**, with guest speaker Chuka Umanna, MP.

Pomerantz will present a Moot Court on **January 19** for students of **Bar Ilan University in Israel**. Daniel J. Kramer, Partner at Paul, Weiss, will act as Counsel for the defense; **JEREMY LIEBERMAN** as Advocate for plaintiffs; and **MARC GROSS** as Judge.

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Pomerantz is acknowledged as one of the premier firms in the areas of corporate, securities. Pomerantz is a recognized leader in securities and corporate governance litigation. Our clients include major individual and institutional investors and financial institutions with combined assets of $2 trillion. 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. For close to 80 years, Pomerantz has continued 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: 818.532.6499 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 or contact:

Jennifer Pafiti, Esq.
jpafiti@pomlaw.com 818.532.6499

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

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
LSB Industries	LXU	May 8, 2015 to August 7, 2015	November 24, 2015
Sientra	SIEN	March 18, 2015 to September 24, 2015	November 24, 2015
Volkswagen AG	VLKAY, VLKPY	November 19, 2010 to September 21, 2015	November 24, 2015
Qlogic	QLGC	April 30, 2015 to July 30, 2015	November 27, 2015
Fifth Street Finance	FSC	July 7, 2014 to February 6, 2015	November 30, 2015
Globus Medical	GMED	February 26, 2014 to August 5, 2014	November 30, 2015
USA Technologies	USAT	September 29, 2014 to September 29, 2015	December 1, 2015
Amicus Therapeutics	FOLD	March 19, 2015 to October 1, 2015	December 7, 2015
ChinaCache International Holdings	CCIH	April 11, 2015 to August 20, 2015	December 8, 2015
6D Global Technologies	N/A	November 3, 2010 to September 15, 2015	December 14, 2015
Bofl Holding	BOFI	September 4, 2013 to October 13, 2015	December 14, 2015
Nobilis Health	HLTH	April 2, 2015 to October 8, 2015	December 21, 2015
Valeant Pharmaceuticals International	VRX	February 28, 2014 to October 21, 2015	December 21, 2015
Zafgen	ZFGN	January 12, 2015 to October 16, 2015	December 21, 2015
Extreme Networks	EXTR	November 4, 2013 to April 9, 2015	December 22, 2015
GNC Holdings	GNC	May 2, 2013 to October 22, 2015	December 28, 2015
TerraForm Global	GLBL		December 28, 2015
SouFun Holdings	SFUN	May 20, 2015 to October 27, 2015	December 29, 2015
Spectrum Pharmaceuticals	SPPI	May 7, 2015 to October 23, 2015	January 4, 2016
VimpelCom	VIP	June 30, 2011 to November 2, 2015	January 4, 2016
Starz	STRZA, STRZB	August 1, 2014 to October 29, 2015	January 8, 2016
Checkpoint Systems	CKP	March 5, 2015 to November 3, 2015	January 11, 2016
Flotek Industries	FTK	October 23, 2014 to November 9, 2015	January 11, 2016
TCP International Holdings	TCPI	May 8, 2015 to November 5, 2015	January 11, 2016
Eros International Plc	EROS	November 12, 2013 to November 12, 2015	January 12, 2016
Straight Path Communications	STRP	October 29, 2013 to November 5, 2015	January 12, 2016
Capstone Turbine	CPST	November 7, 2013 to November 5, 2015	January 15, 2016
Marchex	MCHX	March 19, 2014 to September 18, 2014	January 18, 2016
Roadrunner Transportation Systems	RRTS	July 30, 2015 to October 26, 2015	January 18, 2016
Clovis Oncology	CLVS	May 20, 2014 to November 13, 2015	January 19, 2016
Party City Holdco	PRTY	April 16, 2015 to November 18, 2015	January 19, 2016

SETTLEMENTS:

The following class action settlements were recently announced. If you purchased securities during the listed class period, you may be eligible to participate in the recovery.

CASE NAME	AMOUNT	CLASS PERIOD	CLAIM FILING DEADLINE
IntraLinks Holdings	$14,000,000	February 17, 2011 to November 11, 2011	November 30, 2015
Overseas Shipholding Group	$31,250,000	October 29, 2007 to October 19, 2012	December 2, 2015
MF Global Holdings (Individual Def's & PWC)	$129,500,000	May 20, 2010 to November 21, 2011	December 3, 2015
Weatherford International Ltd.	$120,000,000	March 2, 2011 to July 24, 2012	December 9, 2015
The Bank of New York Mellon	$180,000,000	February 28, 2008 to October 4, 2011	December 11, 2015
J.P. Morgan Acceptance Corp. I	$388,000,000		December 16, 2015
Impax Laboratories	$4,750,000	March 6, 2013 to August 1, 2014	December 19, 2015
Global Geophysical Services	$5,300,000	February 22, 2012 to March 26, 2014	December 21, 2015
Keyuan Petrochemicals	$850,000	August 16, 2010 to October 7, 2011	December 21, 2015
Invacare	$11,000,000	February 27, 2009 to December 7, 2011	December 22, 2015
RINO International (Frazer Frost)	$1,685,000	March 31, 2009 to November 17, 2010	December 23, 2015
Kinder Morgan Energy Partners, L.P. (Capex)	$27,500,000	February 5, 2011 to November 26, 2014	December 26, 2015
Bernard L. Madoff Investment Securities (Citco)	$125,000,000		December 28, 2015
Tower Group International (Tower Defendants)	$20,500,000	March 1, 2010 to December 17, 2013	December 28, 2015
China Ceramics	$850,000	March 30, 2012 to May 1, 2014	December 30, 2015
MGM Mirage (n/k/a MGM Resorts Int'l)	$75,000,000	August 2, 2007 to March 5, 2009	January 6, 2016
Baxter International	$42,500,000	June 10, 2009 to May 3, 2010	January 7, 2016
The Cash Store Financial Services	$12,454,989	November 24, 2010 to February 13, 2014	January 8, 2016
JinkoSolar Holding	$5,050,000	May 13, 2010 to September 20, 2011	January 12, 2016
Zynga	$23,000,000	December 15, 2011 to July 25, 2012	January 12, 2016
OSI Systems	$15,000,000	January 24, 2012 to December 6, 2013	January 15, 2016
Deer Consumer Products	$1,425,000	March 31, 2009 to August 10, 2012	January 18, 2016
FAB Universal	$1,500,000	June 15, 2012 to November 21, 2013	January 18, 2016
Avon Products	$62,000,000	July 31, 2006 to October 26, 2011	January 19, 2016
NeuStar	$2,625,000	April 19, 2013 to June 6, 2014	February 3, 2016
Donnybrook Energy]/Donnycreek Energy	$4,323,870		February 11, 2016
Education Management	$2,500,000	July 1, 2011 to September 16, 2014	March 18, 2016
Suntech Power Holding	$5,000,000	August 18, 2010 to July 30, 2012	April 5, 2016

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600 Third Avenue, New York, NY 10016