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PETROBRAS CLASS ACTION CLEARS MAJOR HURDLES IN SECOND CIRCUIT

By Murielle Steven Walsh and Emma Gilmore

INSIDE THIS ISSUE

In a decision issued by the Second Circuit on July 17, Pomerantz has scored a significant victory for investors in the *Petrobras Securities Litigation*, one of the largest securities fraud class actions pending in the United States. The court's decision, which addressed the standards for certifying plaintiff classes in this case, sets important precedent for class action plaintiffs in securities, antitrust and consumer cases.

Pomerantz has asserted claims in this case on behalf of two classes of investors. One class consists of investors in Petrobras equity and note securities, asserting fraud claims under Section 10(b) of the Securities Exchange Act. Because Petrobras is a foreign corporation, the equity securities at issue are Petrobras American Depository Receipts, which represent shares of stock, and which trade on the New York stock Exchange. The note securities are bonds that are not listed on any exchange in the U.S., but trade over the counter. The second class is limited to investors in Petrobras note securities, asserting claims under Sections 11, 12(a)(2) and 15 of the Securities Act. As required by the Supreme Court's *Morrison* decision, the classes are limited to investors who acquired Petrobras securities pursuant to transactions that occurred in the United States.

As the *Monitor* has previously reported, the *Petrobras* case involves the biggest corruption scandal in the history of Brazil, which has implicated not only Petrobras' former executives but also Brazilian politicians, including former presidents and at least one third of the Brazilian Congress. The defendants' alleged fraudulent scheme, nicknamed Operation Carwash, involved billions of dollars in kickbacks and overstated Petrobras' assets by tens of billions of dollars. When the truth came out about Petrobras' criminal scheme, investors lost tens of billions of dollars they had invested in the company.

In February, 2016, the District Court certified both classes, and defendants appealed on multiple grounds. First, they contended that the noteholder claims should not be certified because it would not be "administratively feasible" for the court to determine which noteholders are part of either the Section 10(b) or Section 11 classes because they purchased their notes in U.S. domestic transactions. In their view, because paper records are often difficult to pull together in over the counter transactions, it would not be "feasible" for the court to sort through all of this.

Second, defendants contended that the Section 10(b) class should not have been certified because plaintiffs did not submit event studies proving that the Petrobras ADRs traded on an "efficient" market.

The Second Circuit accepted the appeal, but largely rejected defendants' arguments, sending the case back to the District Court for further proceedings.

Partner, Emma Gilmore

The decision is an important and favorable precedent in several respects.

First, the Second Circuit squarely rejected defendants' invitation to adopt the heightened "administratively feasible" requirement promulgated by the Third Circuit. It held, instead, that so long as the class is defined by objective criteria, membership in the class is sufficiently "ascertainable," even if it takes some work to make that determination. The Second Circuit's rejection of the Third Circuit's heightened "administratively feasible" standard is not only important in securities class actions, but also for plaintiffs in consumer fraud class actions and other class actions where documentation regarding class membership is not readily attainable.

The Court did, however, conclude that the District Court had not properly analyzed whether the individual issues in determining who is a domestic purchaser under *Morrison* "predominated" over common questions for noteholder class members. It therefore remanded the case to the District Court to provide such an analysis. But the Second Circuit "took no position" as to whether the District Court may properly certify one or several classes on remand, and in fact acknowledged that "the district court might properly certify one or more classes that capture all of the Securities holders who fall within the Classes as currently defined." We believe that the record in this case easily supports such a determination.

The Second Circuit also refused to adopt a requirement, urged by defendants, that all plaintiffs seeking class certification of Section 10(b) fraud claims prove, through an event study, that the securities traded in an efficient market. As the *Monitor* has previously reported, the "efficient market" doctrine allows investors to establish

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reliance on a class-wide basis; and reliance is an essential element of any Section 10(b) claim. In an efficient market, securities' trading prices move quickly in response to new information. Disclosure of negative information quickly drives prices down, and vice-versa. The Second Circuit rejected the notion that complicated event studies be submitted by plaintiffs at the class certification stage, re-affirming the Supreme Court's guidance that the burden for plaintiffs seeking class certification "is not an onerous one." The Court agreed with plaintiffs that other standard methods for establishing market efficiency are sufficient at the class certification stage, and that "event studies offer the seductive promise of hard numbers and dispassionate truth, but methodological constraints limit their utility in the context of single-firm analyses."

The Second Circuit's decision means that antifraud claims asserted on behalf of ADR purchasers will proceed as a class. Further proceedings will be needed only with respect to claims of noteholders.

Attorneys Jeremy Lieberman, Marc Gross, Emma Gilmore, Brenda Szydlo and John Kehoe were involved in the appeal.

Partner, Matthew L. Tuccillo

POMERANTZ SECURES THE RIGHT OF BP INVESTORS TO PURSUE "HOLDER CLAIMS"

Since 2012, Pomerantz has pursued ground-breaking claims on behalf of institutional investors in BP p.l.c. to recover losses in BP's common stock (which trades on the London Stock Exchange) stemming from the 2010 Gulf oil spill. The threshold challenge was how to litigate in U.S. court in the wake of the Supreme Court's 2010 decision in *Morrison v. Nat'l Australia Bank Ltd.,* 561 U.S. 247 (2010), which barred recovery for losses in foreign-traded securities under the U.S. federal securities laws.

Pomerantz blazed a trail forward, in a series of cutting-edge wins. In 2013, we survived BP's first motion to dismiss, securing the rights of U.S. institutional investors to pursue English common law claims, seeking recovery of losses in BP common stock, in U.S. court. The court agreed that the *forum non conveniens* doctrine did not require the cases to be refiled in England, the Dormant Commerce Clause of the U.S. Constitution did not bar the claims, and we adequately alleged reliance on the fraud based on facts developed from our clients' investment managers. In 2014, we survived BP's second motion to dismiss, securing the same rights for foreign institutional investors, by again defeating BP's *forum non conveniens* argument, as well as its argument that a U.S. federal statute, the Securities Litigation Uniform Standards Act, should bar the claims. Together, these victories secured the core English law deceit case for over 100 institutional investors from four continents.

In 2015, Pomerantz embarked on an effort to also secure the rights of investors who *retained* shares of BP stock because of the fraud, an approach typically referred to as a "holder claim." The U.S. Supreme Court has barred pursuit of "holder claims" under the U.S. federal securities laws since *Blue Chip Stamps v. Manor Drug Stores,* 421 U.S. 723 (1975). Nevertheless, we developed extensive facts from our clients and their investment managers, consulted with an English law expert, and sought to amend their complaints to add a "holder claim" theory under their English legal claims. We had to file a motion seeking leave of court to amend most of our clients' complaints, which BP opposed. The court granted our motion, and we filed all the amended complaints by 2016.

BP's third motion to dismiss followed, seeking dismissal of the "holder claims" on two principal grounds – damages and reliance. Pomerantz Partner Matthew Tuccillo once again oversaw the legal briefing, which spanned over 250 pages of briefs and expert declarations by both sides, and he handled the multi-hour oral argument before Judge Keith Ellison in the U.S. District Court for the Southern District of Texas. Both issues were hotly contested.

First, BP argued that, as a matter of "logic," no investor was damaged by retaining shares in reliance on the post-spill fraud, when BP understated the scope of the oil spill, because had BP truthfully disclosed its scope up-front, the stock would have immediately bottomed out, leaving no time to sell at any price higher than the bottom. BP's argument had support among U.S. case law, including a decision by the Fifth Circuit Court of Appeals. However, as Mr. Tuccillo argued to Judge Ellison, the stock declines in the post-spill period had a complex mix of causes – while some were due to corrections of the post-spill fraud, others were due to corrections of the pre-spill fraud (regarding BP's safety reforms and upgrades) or general market declines unrelated to any fraud – and English law permits recovery of all such declines after an investor was induced to retain shares that otherwise would have been sold. The court agreed that Pomerantz had alleged cognizable damages, and it rejected BP's argument.

Second, BP argued that we had not sufficiently alleged our clients' reliance on the fraud as the reason they retained BP shares. BP argued that, for purposes of a "holder claim," U.S. Federal Rule of Civil Procedure 9(b) required our clients to allege not only the aspects of the fraud on which they relied and the date(s) on which they would have sold their BP shares, but also the exact number of shares they would have sold and the prices they would have received. Pomerantz argued that level of precision was not required, and the court agreed, holding instead that Rule 9(b) required us to allege with particularity only what actions our clients "took or fore-went," beyond "unspoken and unrecorded thoughts and decisions," due to the fraud. Applying this still-stringent standard, the court held that certain Pomerantz clients had indeed adequately alleged their reliance on the fraud as the reason they retained already-held shares of BP stock. The court differentiated between clients based on the level of factual details alleged. The court's order illustrates that it was persuaded that a viable "holder claim" was alleged when a client's complaint recounted investment notes memorializing not only aspects of the fraud (*e.g.*, BP's false oil flow rate statements) but also calculations based thereon, resulting conclusions, and an express, contemporaneous decision to continue to hold BP shares. For these clients, the court agreed that evidence as to the exact amount of damages was more appropriate for a later stage of the case.

These rulings are very significant, given the dearth of precedent from anywhere in the U.S. that both recognizes the potential viability of a "holder claim" under some body of non-U.S. federal law and holds that the plaintiffs attempting one sufficiently alleged facts giving rise to reliance and other required elements of the underlying legal claims. For this reason, we anticipate that the decision rendered in the BP litigation on behalf of our clients will become an important and useful precedent for investor suits.

SUPREMES: THE FILING OF A CLASS ACTION DOES NOT "TOLL" THE STATUTE OF REPOSE

By H. Adam Prussin

In one of its last decisions of the term, regarding *California Public Employees Retirement System v. ANZ Securities, Inc.*, the Supreme Court ruled, 5-4, that the three-year limitations period for filing claims under the Securities Act cannot be "tolled" by the filing of a class action. That means that even if a class action is filed, investors who are part of the class cannot sit back for three years and wait to see how the action turns out. Once a statute of repose is about to expire, it is every man, woman and institution for himself.

A "statute of repose" is different from a statute of limitations. The Securities Act has two limitations periods: actions must be brought one year from the date investors discovered the wrongdoing; and, regardless of when the wrongdoing was discovered, no case can be filed more than three years from the date the securities in question were first offered to the public. The one-year period has long been considered to be a statute of limitations, which is intended to force potential claimants to act with reasonable promptness and diligence to pursue their claims. The concept of reasonableness opens the door to the concept of "equitable tolling": the time limitation clock stops running under certain circumstances that might justify claimants to delay before pursuing their rights. One such justification is fraudulent concealment of the wrongdoing by the defendant. If the facts are concealed, how can potential claimants be blamed for not immediately realizing they had claims to pursue?

Another potential justification for delay is the filing of a class action that seeks to cover the investors' claims. If that happens, an investor in the class would be justified not to pursue his own individual action right away. In fact, class actions were invented in part to prevent the proliferation of unnecessary, duplicative individual actions by hundreds or even thousands of injured parties. Decades ago, the Supreme Court endorsed this justification for delay in the case *American Pipe*, holding that if someone files a class action raising a particular claim, the statute of limitations for that claim is "tolled" for all class members, meaning that the limitations clock stops running during the tolling period. If the class action is later dismissed, or if class certification is denied, or if class members want to opt out of a proposed settlement of the case, they can do so and bring their own individual action without worrying that the statute of limitations has run out on them while they waited for the class action to be resolved. This legal principle is called "American Pipe tolling."

But what about the three-year limitations period for Securities Act claims? Here the defendant in the *California Public Employees Retirement System ("CalPERS")* case argued that this period was not a statute of limitations but a statute of "repose," designed not only to assure prompt action by claimants, but also to give potential defendants the assurance that, after a certain period, no (more) claims can be raised that relate to a given transaction. In *CalPERS,* the Supreme Court has now agreed with this argument, ruling that this purpose would be undermined if the three-year limitation period could be "tolled" for any reason, including the pendency of a class action. It therefore refused to apply American Pipe tolling to the three-year limitation period provided by the Securities Act.

As an aside, it is unclear to us, as well as to the four dissenters on the Supreme Court, what kind of "repose" defendants can enjoy if they are already being subjected to a class action asserting all the investors' claims. But never mind.

The *CalPERS* decision will have dramatic consequences in securities class actions. For one thing, if a class was not certified after three years had expired, putative class members used to be able to bring their own action. Not any more. For another thing, if after three years the lead plaintiff agrees to a settlement that investors believe is inadequate, they no longer can "opt out" at that point and bring their own action. That's exactly what happened to CalPERS itself. It didn't like the proposed settlement, opted out of the class action, and brought its own action – which was summarily dismissed for violating the statute of repose. In short, opting out of a Securities Act class action after three years is no longer an option. To protect themselves against the absolute three-year bar, investors will have to file their own individual actions within the three-year period, even if the class action is still pending and unresolved.

The implications of the *CalPERS* decision will not be limited to claims under the Securities Act. Claims under the Exchange Act, including under its antifraud provisions, are subject to a five-year statute of repose; and many other statutes also have such "drop dead" "repose" periods.

The *CalPERS* decision poses a challenge for institutional investors and those advising them. They will now have no choice but to monitor all securities class actions in which they are class members, and in which they have significant losses; and if the actions are still unresolved when the

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statute of repose is about to expire, they will need to consider whether they should file their own individual actions, to protect themselves. Given that most securities class actions take years to resolve, this is a dilemma that will confront many institutional investors in many cases.

Not surprisingly, newly minted Justice Gorsuch voted with the 5-4 majority, proving once again that elections have consequences.

Partner, Gustavo F. Bruckner

UNITED AIRLINES REWARDS EXECUTIVES WHO BRIBED PUBLIC OFFICIAL -- REALLY?

By Gustavo F. Bruckner

What should happen when the top executives of a corporation are implicated in an illegal scheme that brings disrepute to the company and results in millions of dollars in fines and legal costs? You might expect them to be terminated with haste and efforts made to seek from them the costs incurred by the corporation due to their wrongdoing. But in the case of United Airlines, you would be wrong.

In 2015, Jeffery A. Smisek, then United Continental's CEO, was the subject of a government investigation regarding a bribery scheme with then-New York/New Jersey Port Authority chairman David Samson. Samson had complained to Smisek that there was no direct route from the Newark, New Jersey airport to the vicinity of his South Carolina vacation home and asked whether United could revive the company's previously discontinued, money-losing direct flight from Newark to Columbia, South Carolina.

At first, Smisek balked. Samson then twice threatened to block Port Authority consideration of one or more of the company's planned projects. As a result, Smisek agreed to accommodate Samson with the requested direct flight to South Carolina. Operating twice a week, the Newark-to-Columbia route—which Samson reportedly liked to refer to as "the chairman's flight"—was, on average, only half full, and remained unprofitable for United Continental during the 19 months of its revived existence. The route ultimately lost approximately $945,000 for the company.

Samson entered into a plea agreement with the U.S. Department of Justice wherein he pleaded guilty to bribery or misusing his official authority to pressure United Continental to reinstitute the flight. Samson was ultimately sentenced to one year of home confinement, four years of probation, and a fine of $100,000.

As a result of the bribery scheme with Samson, United Continental was forced to pay a $2.25 million penalty to the United States Treasury and another $2.4 million to the SEC, as well as to expend untold amounts in undertaking an internal investigation in conjunction with federal authorities.

Rather than firing Smisek for cause, the United Continental Board of Directors instead elected to sign a separation agreement awarding Smisek a severance package worth an estimated $37 million dollars. Other implicated executives were also allowed to resign and were given severance packages. Notably, all of the severance packages were granted well before the company concluded a non-prosecution deal with federal authorities and before the company was made to pay fines regarding the bribery scheme. One executive did have his bonus cut, but was then promoted from Senior Vice President of Network Planning, to Executive Vice President and Chief Operations Officer.

Our client, a United shareholder concerned by the lack of integrity at the top, initiated a request for a books and records inspection pursuant to Delaware statute to determine whether it was appropriate to seek clawback of any ill-gotten compensation. Documents received in response to this request indicated that the United Continental Board of Directors never truly considered instituting a clawback of compensation paid to Smisek and the other executives involved in the bribery scheme, despite their egregious and illegal behavior. Rather than penalizing Smisek by, for example, terminating his previously awarded unexpired stock options and clawing back prior compensation, the company rewarded him with a very handsome separation package—despite ongoing investigations by agencies of the federal government.

Our client then made a demand for legal action upon the United Continental Board of Directors, specifically asking the Board to "institute legal action for damages against all responsible officers and directors." The Board rejected the demand. Their reasoning was astonishing: that "to allow unfettered 'discretion to recoup compensation whenever the Board determines misconduct, willful or otherwise, has occurred,' where such discretion is out of step with industry norms, would make it difficult for United to recruit and retain top talent, particularly at the senior management level."

Rather than punishing the executives who authorized bribing public officials, the company gallingly asserted it would be bad for business to do so, and instead rewarded them with big bucks and benefits. Stockholders expect that, at a minimum, corporate officers act in accordance with the law. To not clawback compensation in the face of egregious and illegal behavior sends the message that officers can violate the law with impunity.

Pomerantz initiated a lawsuit for our client, brought derivatively on behalf of the company, against the United Board for refusing to clawback compensation paid to the senior executives involved in the bribery scheme despite being empowered to do so by the company's policies, and against Smisek for restitution and disgorgement of ill-gotten profits. The Delaware Court of Chancery will determine if the payments were properly made or if the officers should have jumped the airline without the golden parachutes. Fasten your seatbelts, this will get bumpy.

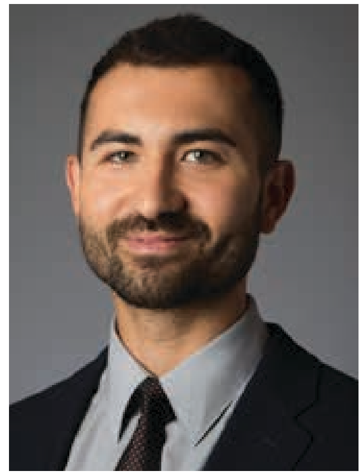
CORPORATE GOVERNANCE & THERAPEUTICS--

By Gabriel Henriquez

On September 16, 2015, Lithia Motors, Inc. filed a Form 8-K with the SEC announcing that Sidney DeBoer, its founder, controlling shareholder, CEO, and Chairman, would step down as an executive officer of the company and would receive annual compensation—for life—in consideration for his past services. According to a "Transition Agreement" between Lithia and DeBoer, the company would pay him $1,060,000 and a $42,000 car allowance annually for the rest of his life, plus other benefits. The payments under the Transition Agreement were in addition to the $200,000 per year that DeBoer receives for continuing to serve as Chairman.

Although the company annually submitted its executive compensation packages to a (non-binding) shareholder vote, it did not do so this time, even though the agreement was tainted by obvious self-dealing by the controlling shareholder. Companies usually appoint a special committee of independent directors to negotiate contracts with a CEO or controlling shareholder; but here, Sidney DeBoer and his son, the current CEO, Bryan DeBoer, negotiated all the material terms. The company's Compensation Committee, consisting of four directors who are purportedly "independent," had minimal input into the terms of the Transition Agreement. Once it was handed to them, they rubber-stamped it with only minor changes, which had been mostly proposed by, and favorable to, Sidney DeBoer.

Our client, as well as another one of Lithia's shareholders, filed derivative complaints on behalf of Lithia in Oregon state court, where Lithia is headquartered. We alleged that the board of directors breached its fiduciary duties by approving the Transition Agreement without any meaningful review, injuring the company and its shareholders. We also alleged that the board was not independent and was conflicted due to the existence of longstanding relationships between the purportedly independent directors and Sidney DeBoer, as well as significant compensation paid to the directors, which they would lose if Sidney DeBoer decided to remove them from the Board. At the time of the approval of the Transition Agreement, Lithia's Audit and Compensation Committees (both of which reviewed the agreement before it was entered into) had the same four members; the only difference was which director served as chair of the respective committees. Each of the four members had close personal ties to Sidney DeBoer.



Attorney Gabriel Henriquez

Documents obtained by plaintiffs during the discovery phase of the litigation revealed that Sidney DeBoer: routinely attended meetings of the Compensation Committee responsible for setting his compensation and the compensation of Bryan DeBoer; was directly involved in setting compensation for management and the Board;

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POMERANTZ'S RECENT ROUNDTABLE EVENT IN THE BAHAMAS

Bob Woodward with Partner, Jennifer Pafiti.

Partner, Jennifer Pafiti, with Pulitzer Prize-winning journalist and author, Bob Woodward, at Pomerantz's recent Corporate Governance and Securities Litigation Roundtable Event at the Atlantis Resort in the Bahamas. The yearly Roundtable is an opportunity for institutional investors from around the globe to discuss topics that affect the value of their pension funds. Presenters are experts in the fields of securities litigation, corporate governance, and asset management.

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and single-handedly made determinations regarding the composition of the Board, and continues to dominate and hold tight command over Board decisions. If Sidney DeBoer did not agree with how the Compensation Committee would vote on a particular matter, he would

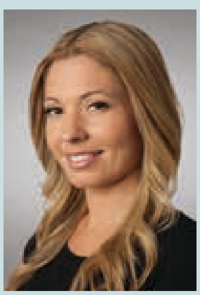
> "THIS CIRCUMSTANCE HIGHLIGHTS THE NEED TO HAVE AN INDEPENDENT BOARD OF DIRECTORS ABLE TO EFFECTIVELY MONITOR MANAGEMENT … WITHOUT UNDUE INFLUENCE …"

instruct to hold off on the vote until each director had a discussion with him first. The consequences of this lack of checks and balances was clear. The directors approved an agreement that committed Lithia to paying lavish sums indefinitely, regardless of whether Sidney DeBoer provided services effectively for Lithia, or even if he provided no services at all.

This circumstance highlights the need to have an independent board of directors able to effectively monitor management and corporate success without undue influence by the CEO, Chairman, controlling shareholder—or all three, as was the case here.

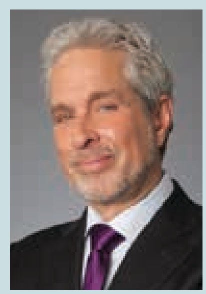
Through extensive litigation efforts, Pomerantz, together with its co-counsel, was able to extract corporate governance therapeutics that provide substantial benefits to Lithia and its shareholders and redress the wrongdoing alleged by plaintiffs. For example, the Board will be required to have at least five independent directors as defined under the New York Stock Exchange rules by 2020; all future life-time compensation contracts for named executive officers exceeding $1 million per year must be submitted to shareholders for approval, and will be reviewed by disinterested members of the Audit Committee; the Audit and Compensation Committees shall each have at least one independent director who is not a member of both committees; a four-consecutive-year term limit shall be imposed for the chair of committees of the Board; a 15-year term for shall be imposed for service as an independent director on Lithia's Board; Lithia will also publicly disclose, in information accompanying its annual proxy statement and accessible on Lithia's website, the most recent five years' compensation of the named executive officers. Finally, but perhaps most importantly with regards to the issue at hand, the settlement calls for the Transition Agreement to be reviewed by an independent auditor who will determine whether the annual payments of $1,060,000 for life to Sidney DeBoer are reasonable. Lithia has agreed to accept whatever decision the Auditor makes.

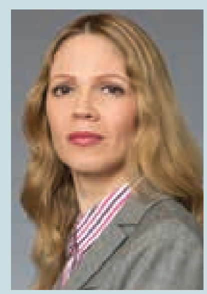
NOTABLE DATES ON THE POMERANTZ HORIZON


Jennifer Pafiti


Jeremy A. Lieberman


Gustavo Bruckner


Marc I. Gross


Emma Gilmore

On July 20-21, **MARC GROSS** will attend the **Duke Law Center for Judicial Studies conference** on **"Emerging Issues in Securities Class Actions,"** where he will speak on the panel, **"Enhancing Consistency and Predictability in Applying 'Fraud-on-the-Market' Theory."**

JEREMY LIEBERMAN and **JENNIFER PAFITI** will attend the **National Institute of Public Finance Conference** on July 23-26 at Pepperdine University in Malibu, California, where **JEREMY** will speak on the panel, **"Fulfilling Fiduciary Duties in Treasury Management: Taking on and Fighting Fraud."**

On July 24, **GUSTAVO BRUCKNER** will attend the **American Association for Justice's Annual Conference.**

JENNIFER PAFITI will attend the **National Conference on Public Employees Retirement Systems' 2017 Public Pension Funding Forum** from September 9-12 in San Francisco.

JEREMY LIEBERMAN, JENNIFER PAFITII, and **EMMA GILMORE** will attend the **Council of Institutional Investors conference** from September 13-15 in San Diego.

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
Eco Science Solutions, Inc.	ESSI,PRTN	December 2, 2016 to May 19, 2017	July 24, 2017
General Motors Company	GM	February 27, 2012 to May 25, 2017	July 26, 2017
Asanko Gold Inc.	AKG	October 24, 2014 to May 31, 2017	July 31, 2017
Zoompass Holdings, Inc.	ZPAS	April 24, 2017 to May 24, 2017	July 31, 2017
Roche Holding AG	ROHHY	March 2, 2017 to June 5, 2017	August 7, 2017
Mazor Robotics, Ltd.	MZOR	November 8, 2016 to June 8, 2017	August 8, 2017
FleetCor Technologies, Inc.	FLT	February 5, 2016 to May 2, 2017	August 14, 2017
Sky Solar Holdings, Ltd.	SKYS	November 14, 2014 to June 12, 2017	August 15, 2017
Aaron's, Inc.	AAN	February 6, 2015 to October 29, 2015	August 18, 2017
Booz Allen Hamilton Holding Corporation	BAH	May 19, 2016 to June 15, 2017	August 18, 2017
Axiom Holdings, Inc.	N/A	October 14, 2016 to June 19, 2017	August 21, 2017
CenturyLink, Inc.	CTL	March 1, 2013 to June 19, 2017	August 21, 2017
Pingtan Marine Enterprise Ltd.	PME	August 8, 2016 to May 10, 2017	August 22, 2017
Mattel, Inc.	MAT	October 20, 2016 to April 20, 2017	August 26, 2017
B Communications Ltd.	BCOM	November 7, 2013 to June 19, 2017	August 28, 2017
Weibo Corporation	WB	April 27, 2017 to June 22, 2017	August 28, 2017
Allergan, Inc. (2017)	AGN	February 25, 2014 to April 21, 2014	August 29, 2017
Sinovac Biotech Ltd.	SVA	April 30, 2013 to May 16, 2017	September 1, 2017
Ocular Therapeutix, Inc.	OCUL	May 5, 2017 to July 11, 2017	September 5, 2017
Quadrant 4 System Corporation	QFOR, ZLON	August 14, 2012 to June 30, 2017	September 5, 2017
Tahoe Resources Inc.	TAHO	April 3, 2013 to July 5, 2017	September 5, 2017
Arconic Inc. (f/k/a Alcoa, Inc.) (10B-5)	ARNC	November 4, 2013 to June 26, 2017	September 11, 2017
Arconic Inc. (f/k/a Alcoa, Inc.) (IPO)	ARNC-B	September 28, 2014	September 11, 2017
HD Supply Holdings, Inc.	HDS	November 9, 2016 to June 5, 2017	September 11, 2017
DryShips, Inc.	DRYS	June 8, 2016 to July 12, 2017	September 12, 2017
Chipotle Mexican Grill, Inc.	CMG	February 5, 2016 to July 19, 2017	September 18, 2017
Lexmark International, Inc.	LXK	August 1, 2014 to July 29, 2015	September 19, 2017

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
L-3 Communications Holdings, Inc.	$34,500,000	January 30, 2014 to July 30, 2014	July 29, 2017
Energy Recovery, Inc.	$3,850,000	March 7, 2013 to March 5, 2015	August 4, 2017
Dole Food Company, Inc.	$74,000,000	January 2, 2013 to November 1, 2013	August 9, 2017
Salix Pharmaceuticals, Ltd.	$210,000,000	November 8, 2013 to November 6, 2014	August 9, 2017
Halliburton Company	$100,000,000	August 16, 1999 to December 7, 2001	August 12, 2017
DS Healthcare Group, Inc.	$2,100,000	May 15, 2014 to April 3, 2016	August 15, 2017
Hortonworks, Inc.	$1,100,000	August 5, 2015 to January 15, 2016	August 18, 2017
KBR, Inc.	$10,500,000	September 11, 2013 to July 30, 2014	August 19, 2017
Xstelos Holdings, Inc.	$1,000,000	September 23, 2014	August 31, 2017
DFC Global Corp.	$30,000,000	January 28, 2011 to February 3, 2014	September 4, 2017
NovaStar Mortgage Funding Trusts	$165,000,000	June 16, 2006 to May 20, 2008	September 6, 2017
TCP International Holdings Ltd.	$7,175,000	June 26, 2014 to February 26, 2015	September 6, 2017
Harman International Industries Inc.	$28,250,000	April 26, 2007 to February 5, 2008	September 8, 2017
Computer Sciences Corporation (SEC Fair Fund)	$190,948,983	August 5, 2008 to December 27, 2011	September 11, 2017
Sauer-Danfoss Inc.	$10,000,000	March 15, 2013 to April 12, 2013	September 14, 2017
CaesarStone Sdot-Yam, Ltd. (n/k/a Caesarstone, Ltd.)	$2,200,000	February 12, 2014 to August 18, 2015	September 15, 2017
Code Rebel Corp.	$1,300,000	May 19, 2015 to May 12, 2017	September 15, 2017
Acadia Pharmaceuticals Inc.	$2,925,000	November 10, 2014 to March 11, 2015	September 16, 2017
Rentrak Corporation	$19,000,000	January 29, 2016	September 19, 2017
ITC Holdings Corp.	$5,000,000	February 9, 2016 to October 14, 2016	September 20, 2017
Albany Molecular Research, Inc.	$2,868,000	August 5, 2014 to November 5, 2014	September 21, 2017
The Dolan Company	$2,100,000	August 1, 2013 to November 12, 2013	September 27, 2017
Detour Gold Corporation	$4,456,130	March 12, 2013 to November 7, 2013	September 29, 2017
Manulife Financial Corporation	$52,539,360	January 26, 2004 to February 12, 2009	October 9, 2017
Rocket Fuel Inc.	$3,150,000	September 20, 2013 to August 5, 2014	October 12, 2017
Rayonier Inc.	$73,000,000	October 26, 2010 to November 7, 2014	October 13, 2017
Allied Nevada Gold Corporation (Fair Fund)	$5,875,583	January 14, 2014	October 14, 2017
China Mobile Games and Entertainment Group Ltd.	$1,500,000	April 26, 2013 to January 14, 2015	October 21, 2017
Home Loan Servicing Solutions, Ltd.	$6,000,000	February 28, 2012 to January 22, 2015	October 31, 2017
RCS Capital Corporation	$31,000,000	February 12, 2014 to December 18, 2014	November 2, 2017
MobileIron, Inc. (IPO)	$7,500,000	June 12, 2014	November 6, 2017
Aegerion Pharmaceuticals, Inc.	$22,250,000	April 30, 2013 to May 11, 2016	November 17, 2017
Fuqi International, Inc.	$1,100,000	May 15, 2009 to March 27, 2011	November 24, 2017
Corporate Resource Services, Inc.	$1,650,000	April 26, 2012 to March 20, 2015	December 2, 2017
Comverge, Inc.	$5,900,000	May 15, 2012	December 4, 2017

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