the Pomerantz Monitor

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Pomerantz Selected to Lead Aetna Health Insurance Litigation

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Since 2000, the Pomerantz firm has been actively involved in litigation on behalf of health care providers and subscribers challenging the use by insurance companies of the so-called "Ingenix database" to calculate the usual, customary and reasonable ("UCR") rates for out-of-network health care providers. Ingenix, Inc. is a wholly-owned subsidiary of the UnitedHealth Group, which owns and disseminates the databases used by many insurers to set UCR. As previously reported, last year Pomerantz succeeded in reaching a $250 million settlement in a UCR case against Health Net, Inc., and it has negotiated and is in the process of trying to obtain preliminary approval of a $350 million settlement with the UnitedHealth Group. Pomerantz is also involved in similar actions against Aetna, CIGNA and Wellpoint, three of the major national insurers.

Recently, the Judicial Panel on Multidistrict Litigation elected to transfer all UCR cases pending against Aetna to the District of New Jersey, under the heading "Aetna UCR Litigation." It will be overseen by Judge Faith S. Hochberg, the same judge who had handled the Health Net litigation. A number of firms were seeking to be appointed to a leadership position in that action, including Pomerantz. A compromise agreement had been reached among the various firms to share the power, with Pomerantz to serve as co-lead counsel for the providers and other firms to serve as co-lead for the subscribers. The Court, however, didn't see it that way. By order dated July 31, 2009, Judge Hochberg established an Executive Committee of the seven primary firms who had sought leadership positions and elected to appoint Pomerantz as the sole Chair of that Committee, whereby it would effectively serve as lead counsel for the entire case on behalf of all plaintiffs.

The Court stated in its order that Pomerantz "shall be generally responsible for coordinating the activities of Plaintiffs during pretrial proceedings," and that, subject to appropriate consultation with other counsel, Pomerantz would "determine . . . the position of Plaintiffs on all matters during pretrial proceedings and present those positions to the Court and opposing parties . . ." Significantly, the Court further specifically acknowledged the work of Pomerantz partner D. Brian Hufford, the head of the firm's health care practice, as a critical basis for its decision.

In its decision, the Court noted that substantial progress had already been made with regard to challenging the validity of the Ingenix database to set UCR, some of which progress could be attributed to an investigation by the New York Attorney General that had been prompted, in part, by the UnitedHealth Group litigation, and in which Pomerantz played an important role. According to the Court, "[g]iven that the validity of the Ingenix databases has already been explored through the New York Attorney General's investigation and other matters, counsel for Plaintiffs are advised that the Court will favor a prompt and fair resolution of this matter that achieves a timely benefit to injured putative class members."

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Pomerantz Selected to Lead Aetna . . .
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"The Court's order sends a strong message to both plaintiffs and Aetna that this case should be settled," says Mr. Hufford. "While we are very pleased with the decision appointing us Chair of the Executive Committee; now we have to roll up our sleeves and get to work in order to meet the Court's high expectations."

One Small Step For a Senator, One Potentially Giant Leap for Investors

Two pieces of legislation recently introduced in the United States Senate, both sponsored by Arlen Specter of Pennsylvania, could, if passed, prove very important to plaintiffs. Both would effectively overrule Supreme Court decisions that made surviving motions to dismiss or getting relief for the acts of secondary actors in securities cases more difficult.

The Anti-Twombly Act. The first bill deals with the way plaintiffs have to present claims in their complaints to survive a motion to dismiss. Rule 8 of the Federal Rules of Civil Procedure requires, among other things, that a plaintiff make "a short and plain statement of the claim showing that the pleader is entitled to relief." The standard for deciding whether a complaint satisfied Rule 8 was established in the 1957 Supreme Court case *Conley v. Gibson*. The Court held that the Federal Rules "do not require a claimant to set out in detail the facts upon which he bases his claim." It stands to reason that plaintiffs very often will not have detailed facts available until after they have filed suit and obtained discovery from the defendants. The language the *Conley* Court used to describe this standard — that dismissal is improper "unless it appears beyond doubt that the plaintiff can prove no set of facts in support of his claim which would entitle him to relief" — would be quoted by courts reviewing motions to dismiss for the next 50 years.

Then, in 2007, the Court decided *Bell Atlantic v. Twombly,* and created a new standard — often referred to as the "plausibility standard" — which requires that, to survive a motion to dismiss, a plaintiff must provide "enough facts to state a claim to relief that is plausible on its face." *Ashcroft v. Iqbal*, decided earlier this year, reinforced *Twombly*'s message noting that "[t]he plausibility standard is not akin to a 'probability requirement,' but it asks for more than a sheer possibility that a defendant has acted unlawfully." Since *Twombly* was decided, it is reported that motions to dismiss have been filed with much greater frequency.

Senator Specter's bill would restore the pleading standard set forth in *Conley v. Gibson*. In his comments introducing the bill, Specter, a lawyer, made the point that "[n]ot until a plaintiff has had access to relevant information in the defendant's possession during the discovery process . . . can the plaintiff normally offer evidence to support the complaint's allegations." Since the Federal Rules do not allow federal courts to pass on the merits of a case until plaintiffs have submitted evidence, either on summary judgment or at trial, Specter expressed the inappropriateness of requiring plaintiffs to do more than provide defendants with notice.

The Anti-Stoneridge Act. Second on Specter's agenda is a bill that will restore securities fraud liability for aiders and abettors. While Congress had not specifically created a private right to sue aiders and abettors under the securities laws, until 1994 courts had allowed suits against accountants, lawyers, business associates and the like who assist primary violators in carrying out schemes to defraud investors.

In *Central Bank of Denver v. First Interstate Bank of Denver*, the Supreme Court dealt a serious blow to investors. The Court held that no private right of action for aiding and abetting could be had under the securities laws. Thus investors lost the ability to pursue wrongdoers who often played an indispensable role in perpetrating a fraud in spite of not being primary violators. Analyzing Congress's intent as expressed in the text of the statute, the Court ruled that a cause of action against one who had not committed the manipulative or deceptive act could not be inferred. The majority discounted arguments that the availability of such a claim functioned as a deterrent to those who might provide behind-the-scenes assistance to actual violators of section 10(b).

Less than a year later, Congress introduced the Private Securities Litigation Reform Act (PSLRA). The SEC, which had filed a friend-of-the-court brief in *Central Bank* in support of maintaining the aiding and abetting cause of action, pressed Congress to overturn the *Central Bank* decision in the new law. Congress refused, delegating the right to bring an action for aiding and abetting to the SEC alone. The bill passed over President Clinton's veto.

Recently, the Court had another look at who could be sued for securities fraud. In *Stoneridge Investment Partners v. Scientific-Atlanta*, where this firm represented plaintiffs, the Court considered whether the *Central Bank* decision barred a suit against a party who engaged in deceptive conduct but made

no public statements about that conduct. The Court ruled that deceptive acts could create primary liability under the securities laws, as long as investors relied on those deceptive acts. Because the deceptions in *Stoneridge* were directed at the auditors, rather than the public, the Court held that investors could not have relied on them and thus could not prevail.

Senator Specter's bill would recreate the private right of action for aiding and abetting, so that "any person that knowingly or recklessly provides substantial assistance" to a primary violator could be held liable for securities fraud. Specter is likely to have support for this bill beyond investors and the plaintiffs' bar. As Specter pointed out in his introduction of the bill, Judge Gerald Lynch of the federal court in Manhattan recently wrote in an opinion that Congress's choice to deny investors a private right of action against aiders and abettors:

> "may be ripe for legislative reexamination. While the impulse to protect professionals and other marginal actors who may too easily be drawn into securities litigation may well be sound, a bright line between principals and accomplices may not be appropriate. There are accomplices and there are accomplices: after all, in the criminal context when the Godfather orders a hit, he is only an accomplice to murder – one who 'counsels, commands, induces or procures' but he is nonetheless liable as a principal for the commission of the crime. Likewise, some civil accomplices are deeply and indispensably implicated in wrongful conduct."

Susan J. Weiswasser

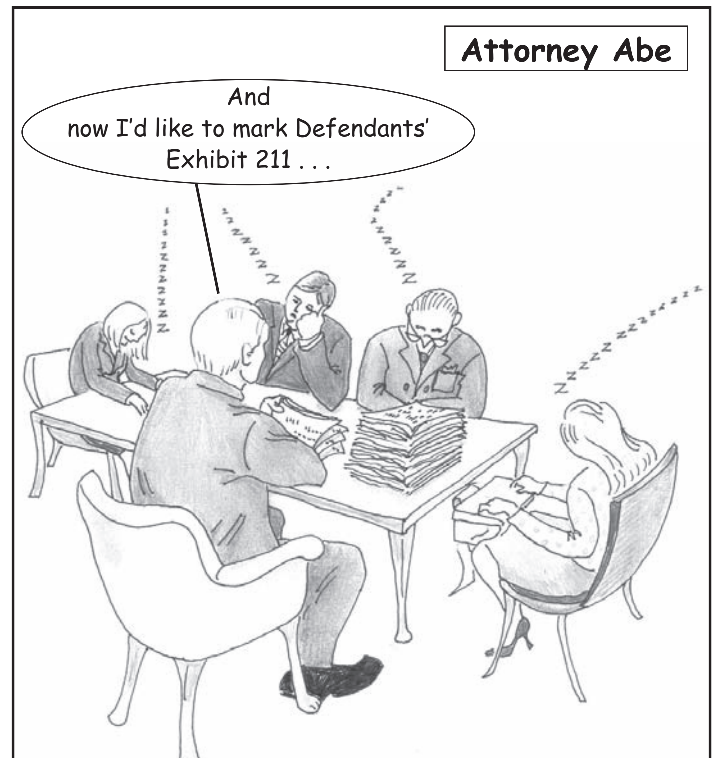
SEC Brings First Clawback Action

Section 304 of the Sarbanes-Oxley Act provides that if a company is required to restate its financial results because of "misconduct," the CEO and the CFO "shall reimburse" the company for any bonus or other incentive-based compensation received during the year following the issuance of the erroneous financial statement. This provision was obviously designed to deprive the two principal officers of any benefit they derived from reporting inflated financial results, such as achieving a certain level of earnings or revenues. If those benchmarks were not really achieved, the two chief officers should not keep benefits that they received under false pretenses.

Frustratingly, courts have held that there is no private right of action for shareholders to "claw back" these overpayments. Because companies are typically loath to invoke this remedy and the SEC has done nothing to enforce it, Section 304 has been a right without a remedy. Making matters worse, without any caselaw, no one really knows whether the "misconduct" that must occur in order to trigger the clawback has to be committed personally by the CEO or CFO.

This issue may soon be clarified. On July 22, 2009 the SEC brought the first action under the Sarbanes-Oxley Act's "clawback" provision to recover compensation, and it does not even accuse the defendant of committing any misconduct. The SEC enforcement action charges Maynard L. Jenkins, the former CEO of CSK Auto, with receiving over $4 million in bonuses and profits on the sale of stock within one year of CSK's issuance of false and misleading financial results for 2002-04. The SEC concedes that the actual accounting fraud was committed by other CSK officials, who were sued earlier.

There is no requirement in Section 304 that the CEO or the CFO from whom the reimbursement is sought have any involvement in the events that necessitated the restatement. Indeed, the statute doesn't require any showing of wrongdoing or fault at all by these individuals.



Judge Balks at Approving SEC Settlement With Bank of America

Many is the time we have had to hold our noses while billions of tax dollars were spent "saving" one wastrel financial institution after another. Now it's clear that the misbegotten Bank of America/Merrill Lynch deal is one of the smelliest of them all. After taxpayers poured $25 billion into BofA, they had to pour another $20 billion into Merrill to enable it to merge with BofA without sinking them both. Announced one year – a lifetime – ago, simultaneously with the announcement of the collapse of Lehman Brothers, the merger probably saved Merrill from sharing Lehman's fate. The Merrill merger was approved by the shareholders of both companies on December 1, and closed at the end of the year.

Then the bombshells started exploding. First it came out that Merrill had approved $3.8 billion in bonuses the evening before the merger closed. Next it surfaced that Merrill had lost over $15 billion in the final quarter of the year, bringing its total loss for 2008 to over $27 billion.

Then the story got even hairier. Ken Lewis, BofA's CEO, testified that after he learned of the enormous loss he wanted to call off the merger, but that he was threatened by Hank Paulson, then-Secretary of the Treasury, that Lewis and the entire board would be forced out by the Government if they did so. As it happened, Lewis lost his Chairmanship anyway as a result of shareholder backlash.

Shareholders sued, claiming that they were misled into approving the merger. The SEC brought its own action, specifically claiming that BofA had lied to its shareholders in its merger proxy statement by telling them that Merrill Lynch would not be awarding bonuses that year when, in fact, it had already authorized the payment of over $5 billion in bonuses.

It now turns out that information about those bonuses was consigned to a separate "disclosure schedule" which, inexplicably, was not publicly disclosed. When asked why this schedule was not made public, no one from BofA had an answer.

The SEC agreed to settle its case for the payment of a $33 million penalty by BofA, which did not admit or deny the SEC's charges. But Federal District Judge Jed A. Rakoff has refused to approve the settlement. At the first hearing concerning the settlement, the court demanded more information to explain why the penalty was so low, why the bonuses were so high, and why no culpable individuals were even identified, much less charged with anything. Some of the judge's choice comments include:

- BofA and Merrill "effectively lied to their shareholders" and paid out bonuses with money "from Uncle Sam."
- "Do Wall Street people expect to be paid large bonuses in years when their company lost $27 billion?"
- the $33 million penalty was "strangely askew" given the size of the bonuses.

Moreover, the $33 million penalty will effectively come out of the pockets of the shareholders, not the culpable individuals, despite the fact that the SEC had previously staked out a public policy position that when shareholders are victims of securities violations, the Commission will seek penalties "from culpable individual officers acting for the corporation."

Finally, on September 14 the court rejected the settlement. "The parties' submissions, when carefully read, leave the distinct impression that the proposed consent judgment was a contrivance designed to provide the SEC with the facade of enforcement and the management of the bank with a quick resolution of an embarrassing inquiry — all at the expense of the sole alleged victims, the shareholders," the judge said, adding that the proposal does not "comport with the most elementary notions of justice and morality, in that it proposes that the shareholders who were the victims of the bank's alleged misconduct now pay the penalty for that misconduct."

This is another black eye for the SEC, following so soon after the inspector general's report lambasting the agency for failing to discover the massive Madoff fraud.

Here, the SEC seems to have accepted BofA's argument that it relied on the advice of counsel in deciding not to disclose the bonuses; but so far BofA has refused to say which of its officials actually made that decision, claiming that this information is privileged. Even if the SEC decides not to pursue claims against individuals, New York's Attorney General, who has brought his own investigation, is threatening to bring charges against the individuals who decided to cover up this information – if he ever finds out who they are.

The Party Goes On: After the Fall, Little Has Changed on Wall Street

Analysts and public officials have blamed the near-collapse of the financial system in large part on excessive pay, both its outsized amount and the fact that short-term risk-taking was rewarded. Despite the public outcry, it is business as usual at the country's biggest corporations, including those that were bailed out with taxpayer money. The pay frenzy continues.

According to a recent report by the Institute for Policy Studies: "The 20 U.S. financial firms that have received the most bailout dollars from taxpayers awarded their top five executive officers, in the three years through 2008, pay packages worth a combined $3.2 billion. These 100 financial executives . . . averaged $32 million each. One hundred U.S. workers making the 2008 average wage would have to labor over 1,000 years to make as much as these 100 executives."

New York Attorney General Cuomo has uncovered even more shocking facts — nine banks that received bailout money paid an astounding $33 billion in bonuses for 2008. These same nine banks had combined 2008 losses of almost $100 billion. The banks set aside a higher percentage of their revenues for compensation in 2008 than in 2007: 45% in 2008 from 41% the year before. Where is the link between compensation and performance?

Significantly, despite the fact that short-term risk-taking was a big cause of the financial meltdown, the NYT reports that a study by James F. Reda & Associates of the 200 largest U.S. companies reveals that they have made "short-term incentives a bigger component of compensation."

Don't expect restraint in 2009. Goldman Sachs, a bailout recipient, has already set aside a whopping $11 billion for payouts, and Morgan Stanley is not far behind ($6 billion). Executives are also poised to receive windfalls because, as the Institute of Policy Studies Report finds, "firms lavished new stock awards on their executives earlier this year, as share prices hit bottom, and these awards — thanks to the bailout — have inflated in value."

Shaheen Rushd

Goldman Shares Exclusive Trading Tips With Favored Clients

A recent *Wall Street Journal* article revealed that Goldman Sachs Group, Inc., America's premier investment banking firm, shared stock investment tips with their favored clients which often were inconsistent with with Goldman's analyst reports sent to its regular retail banking clients.

According to the *Journal*, Goldman analysts meet weekly at a gathering known by insiders as a "trading huddle." At the meetings, Goldman's analysts share insights regarding specific stock picks, the trends in the economy, and other developments in the markets. Analysts are encouraged to bring new trading tips to the huddles, which usually run between twenty minutes to an hour. Goldman employees prepare telephone scripts based upon the meetings, and then call top clients within hours of the meeting, sharing the hot tips.

Several times these recommendations were not in sync with Goldman's published analyst reports. According to the *Journal*, at an April 2 meeting, analyst Thomas Cholnoky said he favored MetLife, Inc. over other insurers. At the meeting, he predicted that the stock would rise in the short term. However, hours after the "huddle," Mr. Cholnoky released an analyst report which reiterated his "neutral" rating of MetLife. One week later, Mr. Cholnoky raised his rating of MetLife to a buy, and Goldman added the stock to its "America's Buy List" of top stock recommendations. As a result of Goldman's delay in boosting the MetLife rating, its top clients were privy to Mr. Cholnoky's "Buy" recommendation a full week before the "common" retail customer was informed of the upgrade.

Under longstanding regulatory rules, an investment house is required to engage in "fair dealing with customers." Goldman claims that its actions meet these requirements, because the advice given to favored customers as a result of the trading huddles focus on the short term prospects of a company, rather than the long term prospects covered by the analyst reports. Thus, it argues that the advice given to its top tier clients is of a different nature than that given to its retail clients.

Whatever Goldman's response, it certainly pays to be one of their choice clients.

Jeremy A. Lieberman

Peregrine Outside Directors Cough Up $61.55 Million in Settlement

In what may be the largest ever settlement of a securities lawsuit by outside directors, a court has preliminarily approved a proposed settlement with six outside directors of Peregrine Systems. The $55.95 million settlement brings to $61.55 million the total amount all former Peregrine outside directors have agreed to pay to settle this lawsuit. It is not immediately clear how much of this sum came out of the directors' own pockets.

The *Peregrine* case involves particularly egregious fraud claims. The complaint alleges that Peregrine materially overstated its revenues and earnings during the class period, later forcing the company to restate its results for 2000 and 2001, lowering previously reported revenue of $1.34 billion by $509 million. Of that amount, according to the SEC's separate civil enforcement complaint against Peregrine, "at least $259 million was reversed because the underlying transactions lacked substance." Several Peregrine officers, including the company's CEO and CFO, entered guilty pleas in connection with the criminal investigations of Peregrine.

Hillary: the Movie Goes to the Supreme Court

On September 9 the Supreme Court heard a second round of argument in *Citizens United v. Federal Election Commission*, a case concerning the constitutionality of Congressional campaign finance reform prohibitions on corporations from financing the production and distribution of a film attacking Hillary Clinton. The film, offered on DVDs and on cable "on demand" services, came out during the presidential primaries and was clearly intended to help defeat Clinton's candidacy for the democratic presidential nomination. When the Court scheduled this second argument it announced that it will address whether it should overrule several of its precedents in the campaign finance field that upheld provisions in the McCain-Feingold campaign finance law against claims that it violated free speech rights. This will likely be one of the most important decisions ever concerning the permissible participation of corporations – and unions as well – in the political process. News reports of the argument concluded that a victory for Citizens United seems likely, but the scope of the ruling is in doubt.

If the Court throws out some or all limitations on corporate involvement in elections, on the ground that they interfere with their First Amendment free speech rights, both unions and corporations will be freer to finance ads, books, films and other communications aimed directly at affecting elections.

Court Holds That First Amendment Does Not Protect an Agency's Rating

By conferring investment grade ratings on sub-prime mortgage-backed securities, the ratings agencies played a central role in creating our current financial mess. Naturally, shareholders have sought to hold these agencies accountable; but they have often successfully invoked the protection of the First Amendment to insulate themselves from attack.

In a September 2, 2009 opinion in a case involving a private placement by Cheyne Financial, a district judge rejected that defense, noting that "where a rating agency has disseminated their ratings to a select group of investors rather than to the public at large, the rating agency is not afforded the same protection."

This could be big, because it was common for mortgage-backed securities to be distributed in private placements to large financial institutions.

What, More Backdating?

Just when most of us thought that backdating of stock options was yesterday's news, the *WSJ* has reported on a recent academic study that shows that 141 companies probably backdated at least some options grants. Ninety-two of those companies had never previously been connected to or investigated for backdating.

Like the original study that started the backdating scandal, this new study used a statistical approach, determining that the companies had selected dates for pricing at least some options that were especially favorable to the recipients, because the share price was at a low point. The odds of randomly selecting those dates were, in the investigators' calculation, so remote as to make those dates inherently suspicious.

PomTrack© Class Actions Update

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

NEW CASES:

A selection of recently filed securities class action cases 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
Genzyme Corp.	GENZ	June 26, 2008 – July 21, 2009	September 28, 2009
International Game Technology	IGT	November 1, 2007 – October 30, 2008	September 28, 2009
Medarex, Inc.	MEDX	N/A	September 30, 2009
Allscripts-Misys Healthcare Solutions, Inc.	MDRX	May 8, 2007 – February 13, 2008	October 5, 2009
Conseco Inc.	CNO	August 4, 2005 – March 17, 2008	October 5, 2009
Huron Consulting Group Inc.	HURN	April 27, 2006 – July 31, 2009	October 5, 2009
Flotek Industries Inc.	FTK	May 8, 2007 – January 23, 2008	October 6, 2009
Repros Therapeutics Inc.	RPRX	July 1, 2009 – August 3, 2009	October 6, 2009
Mind C.T.I., Ltd.	MNDO	January 8, 2006 – February 27, 2008	October 12, 2009
Sturm, Ruger & Company, Inc.	RGR	April 23, 2007 – October 29, 2007	October 12, 2009
Textron Inc.	TXT	July 17, 2007 – January 29, 2009	October 12, 2009
Align Technology, Inc.	ALGN	January 30, 2007 – October 24, 2007	October 13, 2009
MGM Mirage	MGM	August 2, 2007 – March 5, 2009	October 19, 2009
Stiefel Laboratories, Inc.	N/A	N/A – March 31, 2008	October 19, 2009
DWS RREEF Real Estate Fund, Inc.	SRO; SRQ	March 8, 2007 – November 17, 2008	October 23, 2009
CardioNet, Inc.	BEAT	April 30, 2009 – June 30, 2009	October 26, 2009
Immucor Inc.	BLUD	October 19, 2005 – April 23, 2009	October 26, 2009
Archstone-Smith Operating Trust	N/A	May 27, 2007 – October 5, 2007	October 30, 2009
Coventry Health Care, Inc.	CVH	February 9, 2007 – October 22, 2008	November 2, 2009
Fleetwood Enterprises, Inc.	FLE	December 6, 2007 – March 10, 2009	November 2, 2009
Immersion Corporation	IMMR	May 3, 2007 – July 1, 2009	November 2, 2009
Pacific Capital Bancorp	PCBC	April 20, 2009 – July 30, 2009	November 9, 2009
Anixter International, Inc.	AXE	January 29, 2008 - October 20, 2008	November 10, 2009
UCBH Holdings, Inc.	UCBH	April 24, 2008 - September 8, 2009	November 10, 2009

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
Presstek, Inc.	$1,250,000	July 27, 2006 – September 28, 2006	September 28, 2009
Peregrine Systems, Inc.	$61,275,000	July 22, 1999 – May 3, 2002	October 9, 2009
Insurance Management Solutions Group, Inc.	$1,500,000	February 11, 1999 – September 24, 2003	October 14, 2009
ECtel Ltd.	$750,000	April 24, 2001 – April 2, 2003	October 17, 2009
Applied Signal Technology, Inc.	$2,700,000	August 25, 3004 – February 22, 2005	October 21, 2009
Barrick Gold Corp.	$24,000,000	February 14, 2002 – September 26, 2002	October 23, 2009
UTStarcom, Inc.	$9,500,000	September 4, 2002 – July 24, 2007	October 26, 2009
Children's Place Retail Stores, Inc.	$12,000,000	March 9, 2006 – August 23, 2007	October 29, 2009
Ionatron, Inc.	$6,500,000	May 4, 2005 – May 10, 2006	October 30, 2009
Powerwave Technologies, Inc.	$3,150,000	May 2, 2005 – November 2, 2006	November 4, 2009
Heelys, Inc.	$7,500,000	December 7, 2006 – December 7, 2006	November 9, 2009
ValueClick, Inc.	$10,000,000	June 13, 2005 – July 27, 2007	November 9, 2009
Dura Pharmaceuticals Inc.	$14,000,000	April 15, 1997 – February 24, 1998	November 12, 2009
ORBCOMM, Inc.	$2,450,000	November 3, 2006 – August 14, 2007	November 12, 2009
The Mills Corp.	$202,750,000	February 27, 2001 – August 10, 2006	November 12, 2009
Prestige Brands Holdings, Inc.	$11,000,000	February 9, 2005 – November 15, 2005	November 16, 2009
Accredited Home Lenders Holding Co.	$22,000,000	November 1, 2005 – March 12, 2007	November 17, 2009
Connectics Corp.	$12,750,000	January 27, 2004 – July 9, 2006	November 30, 2009
Motive, Inc.	$995,000	June 24, 2004 – October 26, 2005	December 2, 2009
IPO Securities Litigation (Master Case)	$585,999,996	August 11, 1998 - December 6, 2000	December 10, 2009
ConAgra Foods, Inc. (SEC)	$45,000,000	October 13, 1998 - May 23, 2001	December 17, 2009
Ulta Salon, Cosmetics & Fragrance, Inc.	$3,750,000	October 25, 2007 - December 10, 2007	December 17, 2009
Marvell Technology Group, Ltd.	$72,000,000	February 27, 2003 - October 2, 2006	December 18, 2009
Bristol-Myers Squibb Co. (2007)	$125,000,000	March 21, 2006 - August 8, 2006	December 30, 2009
Merrill Lynch Bonds or Preferred Shares	$150,000,000	From first date of offer through Jan. 15/09	January 4, 2010
Amkor Technology Inc.	$11,250,000	July 26, 2001	January 8, 2010
Sealed Air Corp.	$20,000,000	March 27, 2000 - July 30, 2002	January 16, 2010
TVI Pacific Inc. (Canada)	$1,846,410	March 30, 2006 - August 9, 2007	January 18, 2010
Vedior N.V. (Netherlands)	$6,078,375	November 30, 2007	March 1, 2010

POMERANTZ

Haudek Grossman & Gross LLP

The Law Firm Institutional Investors Trust
for Securities Monitoring and Litigation

The Pomerantz Firm is acknowledged as one of the premier firms in the areas of corporate, securities, antitrust, and insurance litigation. Founded by the late Abraham L. Pomerantz, known as the 'dean of the class action bar,' the Pomerantz Firm pioneered the field of securities class actions. Today, more than 70 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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