FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
RETAINER AGREEMENT FOR PORTFOLIO MONITORING

This is an Agreement between the Fresno County Employees' Retirement Association ("Client") and the law firm of Abraham, Fruchter & Twersky, LLP ("Attorneys").

1. Purpose of Retainer: Client retains Attorneys to monitor the Client's securities portfolio for potential claims against such persons, entities, companies, partnerships and/or associations who may be liable for damages suffered by the Client as a result of breaches of fiduciary duties, fraud, misrepresentation, and/or other violations of federal and/or state laws as well as potential claims for injunctive relief in connection with pending corporate transactions. This is not a retainer to initiate any specific litigation. The purpose of this agreement is limited to the review of the Client's securities portfolio in order to inform the Client of material losses the Client may have suffered due to violations of law as described above or of losses the Client may potentially suffer as a consequence of violations of law associated with pending corporate transactions. The goal of these efforts is to help the Client maximize the value of the Client's securities portfolio.

2. Description of Monitoring Services: In the course of Attorneys' business, Attorneys become aware of, identify and investigate possible violations of federal and/or state securities law, instances of abuse by corporate management, breaches of fiduciary duties, unfair corporate transactions and/or other corporate conduct affecting a company's securities, such as instances:

- in which securities of a publicly traded company have been purchased during a period when earnings were overstated or incorrectly reported by the company, thereby causing the price of the purchased securities to be improperly inflated. The truth is revealed when the company later concedes that it had released inaccurate financial statements and then "restates earnings." Such restatements often have a devastating effect on the price of the company's securities and result in significant losses to purchasers;

- where companies have misled investors concerning the ongoing and future operations of the company. Often this activity occurs during a period when insiders, *e.g.*, senior executive officers, are selling their own shares of the company, *i.e.*, insider trading; and

- where corporate officers' and directors' breach fiduciary duties owed to the corporation and derivatively to the shareholders. Fiduciary duties include a duty of candor (truthfulness), a duty of fair dealing, and the duty not to waste corporate assets, among others; and

- where companies or their assets are sold below value or without proper disclosure to public shareholders of material facts which could affect the shareholders assessment of the proposed transaction.

Upon identifying such instances, Attorneys shall review the Client's securities portfolio to determine whether Client may have suffered a material loss due to possible violations of federal and state securities laws as well as state law claims for breaches of fiduciary duty, may have standing to pursue claims derivatively on behalf of a securities issuer, and/or may have standing to seek injunctive relief in order to prevent or minimize a potential material loss in connection with a corporate transaction. Attorneys will provide legal advice and representation with respect to the existence and prosecution of such possible claims. It is understood that Attorneys do not undertake to investigate and advise Client with respect to each instance of a loss in value of the securities of a company in Client's securities portfolio.

3. Client's Assistance: For purposes of assisting Attorneys with fulfilling their duties under paragraph 2, *supra*, Client will direct the Client's custodian or individual money managers, as appropriate, to provide up to the past five (5) years' statements of monthly transactions in publicly traded equities and corporate debt securities in electronic format or as otherwise requested by Attorneys. Additionally, Attorneys will be added to the distribution list of monthly statements of Client's transactions. The statement of monthly transactions shall also be provided in electronic format or as otherwise requested by Attorneys.

4. Confidentiality: Attorneys agree to maintain all records provided by Client in a secure and confidential manner with access to such records limited to its attorneys, employees, retained experts, information technology providers and consultants for the purpose of fulfilling its obligations herein.

5. Reports: Attorneys agree to provide Client regular quarterly reports concerning the status of Attorneys' monitoring efforts and to apprise Client of any identified material losses, with respect to which, Attorneys believe litigation should be considered by Client. Additionally, Attorneys will provide, as requested, an analysis of the potential claim and the various litigation options available for the recovery of losses, remedial measures, and/or injunctive relief.

6. Costs and Expenses: Attorneys shall be solely responsible for such costs as in their judgment are necessary to fulfill their duties under paragraph 2, *supra*, including any expenses associated with obtaining information from Client's custodian. Any and all expenses are the sole responsibility of the Attorneys and the Client shall have no obligation for such expenses.

7. Client's Pursuit of Litigation: Client understands and Attorneys acknowledge that this agreement does not authorize the initiation of any litigation on Client's behalf. Any litigation initiated will be subject to a separate retainer agreement to be negotiated between Client and Attorneys. Client may choose not to pursue litigation or may retain counsel other than Attorneys to pursue any claim identified pursuant to this agreement.

8. Filing of Settled Claims: The timely filing of any particular claim with respect to any settled or adjudicated case remains the sole responsibility of the Client who must prepare and timely file the Proof of Claim and Release which is necessary to process a claim.

9. Contact Information: Attorneys and Client each designate the following person(s) (or such other person(s) or address(es) as such party may designate by written notice) as its primary contact under this agreement:

Attorneys:
ABRAHAM, FRUCHTER & TWERSKY, LLP
Mitchell M.Z. Twersky
One Penn Plaza, Suite 2805
New York, NY 10119
Telephone: (212) 279-5050
E-mail: *mtwersky@aftlaw.com*

Client:
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Phillip Kapler
1111 H Street
Fresno, CA 93721
Telephone: (559) 457-0681
E-mail: *pkapler@co.fresno.ca.us*

10. Termination and Destruction of Confidential Material: Client or Attorneys may terminate this agreement at any time in writing. Upon termination of this agreement, Attorneys shall destroy all copies of Client's monthly statements of equity holdings, and any electronic record of Client's holdings, and certify in writing, to the extent requested, that the records have been destroyed in compliance with this agreement.

11. Entirety of Terms: This agreement sets forth the entire agreement between the parties with respect to its subject matter, and it may not be altered or modified except by written instrument executed by the parties hereto. The parties expressly acknowledge that no other agreements, arrangements or understandings except those specifically expressed in this agreement exist among or between them. All parties agree that this agreement was negotiated at arm's length, and that no parol or other evidence may be offered to explain, construe, contradict or clarify its terms, the intent of the parties or their counsel, or the circumstances under which the agreement was made or executed. The parties, their successors and assigns, and their attorneys undertake to implement the terms of this agreement in good faith, and to use good faith in resolving any disputes that may arise in the implementation of the terms of this agreement.

12. Copy Received by Client: Client acknowledges receipt of a copy of this agreement concurrently with Client's execution thereof. This agreement shall be valid if signed in counterparts and the exchange of Portable Document Format (PDF) or facsimile copies of this agreement with authorized signatures shall be deemed proper and acceptable execution thereof.

FOR: FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

By: _____ Date: _____
Phillip Kapler, Retirement Administrator

FOR: ABRAHAM, FRUCHTER & TWERSKY, LLP

By: _____ Date: 11/27/12
Mitchell M.Z. Twersky, Partner

AF&T

ABRAHAM, FRUCHTER & TWERSKY, LLP

November 27, 2012

By US Mail and Email

Phillip Kapler
Fresno County Employees' Retirement Association
1111 H Street
Fresno, CA 93721
pkapler@co.fresno.ca.us

Re: ***Introduction to AF&T Portfolio Monitoring and Shareholder Litigation Services***

Dear Mr. Kapler,

I am an attorney at Abraham, Fruchter & Twersky, LLP ("AF&T" or the "Firm") and serve as the Director of Institutional Investor Relations for the firm. AF&T is headquartered in New York City, and has an office in San Diego, California. AF&T has extensive experience representing public pension funds and other institutional investors on issues related to corporate governance, shareholder rights, and securities litigation in state and federal courts throughout the United States.

We would welcome the opportunity to provide our shareholder litigation and portfolio monitoring services to the Fresno County Employees' Retirement Association (the "Fund"). These services are unique and stand apart from those provided by our competitors in that they are designed to serve the interests of our smaller to midsize pension funds. Among the services we provide as set forth below, is the identification of potential corporate misconduct giving rise to securities and shareholder claims relating to the Funds investment portfolio; our service are **provided without cost** or obligation to the Fund.[1]

Overview of AF&T's Portfolio Monitoring Services

AF&T provides its clients with industry-leading portfolio monitoring and case evaluation services, designed to identify material losses in our clients' securities portfolios caused by fraud, breaches of fiduciary duty, or other violations of applicable corporate and/or securities laws. AF&T's portfolio monitoring program would utilize a direct connection with the Fund's custodial banks that would allow the Firm to continuously review and update the Fund's securities holdings and trading records in a way that requires no ongoing involvement or time commitment from the Fund's employees.

[1] Please be aware that in some jurisdictions this letter may be considered to be "Attorney Advertising." In that respect, we must note that prior results do not guarantee a similar outcome in future actions.

Once engaged as portfolio monitoring counsel, AF&T will continuously monitor and evaluate market events and other information that may cause a material loss or other negative impact on the Fund's investment portfolios. This monitoring will include scrutiny of all class action notices that are filed under the Private Securities Litigation Reform Act of 1995 (PSLRA) and material corporate transactions (such as mergers, executive compensation and stock option grants), as well as monitoring of bankruptcy proceedings to determine their impact on the Fund.

Once we identify a situation in which the Fund appears to have incurred a loss as a result of corporate misconduct, AF&T will provide a detailed investigative memorandum discussing all available legal options and all relevant information relating to a potential securities case. Such a memorandum is likely to include, among other things, an analysis of the potential claims, the potential defendants, the background of the company, the overall damages to the class and potential recovery, the specific losses suffered by the Fund, the availability of insurance coverage from which a judgment may be satisfied, the likelihood of appointment as lead plaintiff, the lead plaintiff deadline, the class period, the jurisdiction of the matter, the potential benefit of pursuing relief on an individual basis, and an assessment of all available legal options and the attendant risks and advantages of each option.

In evaluating cases for recommendation to the Fund, the Firm's single, overriding concern will be that the Fund only pursue lawsuits that represent credible opportunities for substantial economic recovery; or, that preserve or enforce an important right or claim on behalf of the Fund. Accordingly, AF&T exercises tremendous discretion to ensure that we only recommend meritorious cases in which we believe there has been an actionable legal violation. Moreover, we believe it is our responsibility to always present a fair and objective analysis of potential cases, and to advise the Fund not only concerning meritorious cases, but also concerning cases that are not of a caliber and quality suitable for the Fund's participation. After submitting an investigative memorandum to the Fund, AF&T attorneys would remain fully available to the Fund to answer any questions and/or conduct any necessary follow up investigation; and our attorneys would continue to monitor the facts and circumstances of the litigation in order to ensure that any decisions made by the Fund are based on the most current information.

Upon the Fund's decision to actively pursue litigation, AF&T would propose to represent the Fund in all aspects of the litigation in the particular case. Note, however, that the Fund's retention of AF&T as portfolio monitoring counsel in no way obligates the Fund's engagement of AF&T as litigation counsel in any given matter. Furthermore, AF&T expects that it would, in all cases, represent the Fund on a contingent basis, with the Firm absorbing all costs. AF&T would be paid (and its expenses reimbursed) solely from any recovery obtained by the Firm in the cases it handles. In addition, with regard to costs that the Fund might incur in connection with any class action in which it serves, or seeks to serve, as lead plaintiff when represented by AF&T, the Firm will pay such costs or reimburse the Fund for such costs when permitted.

The Firm generally negotiates with our clients a fee schedule specific to each litigation that reflects the strengths and risks attendant with that particular case, either in advance of filing

an action or prior to moving for appointment as lead plaintiff. It would be the Firm's objective to arrive at a fee agreement that will align the Firm's interests with that of the Fund and the class. We would typically propose a contingent fee agreement that would be based upon: (1) the timing of recovery (*i.e.*, the stage of the litigation at which the settlement or recovery is achieved); and (2) the amount of the recovery (*i.e.*, the gross amount of the settlement paid by defendants).

AF&T's Unique Qualifications

AF&T has unique experience in pursuit of shareholder claims and an unwavering commitment to our clients' needs, which often leads to the Firm's retention over alternate monitoring counsel. Unlike many of our competitors, we view institutional investors as traditional law firm clients who require legal counsel and representation of the highest professional standard for the protection of their rights and interests. Our overriding aim is to assist our clients in maximizing the value of their investment portfolios rather than having them serve as mere vehicles for appointment as lead attorneys in connection with securities fraud class actions that seek to aggregate the largest number of claimants.

Thus, instead of merely seeking to bring together all damage claims present in any given securities fraud, we monitor our clients' portfolios for unique claims that differ from those possessed by other shareholders who were the subject of the same corporate fraud, and claims that might provide our clients with superior recoveries on a *pro rata* basis. Examples of such claims are those arising from the purchase of securities offered to the public by issuers as opposed to those arising from the purchase of securities in the securities markets. Claims arising from the issuer offering may be pursued individually or on behalf of a class of similarly situated investors who stand apart from those who purchased in the securities markets. Indeed, AF&T has been extremely successful in obtaining recoveries for our clients that were far superior to those obtained by other shareholders who were damaged in the same corporate fraud.

By way of example, in one such case litigated by our firm, our client and those similarly situated recovered a significantly greater *pro rata* share of the class action settlement, receiving 8% of the total recovery despite suffering only 1% of the total losses attributable to the fraud at issue. In another securities fraud action, our clients and those with similar claims received a *pro rata* distribution that was three-times greater than the distribution received by the remaining claimants in the case.

I hope you will find the information I have provided of interest. I look forward to further discussing our firm's professional services.

Best regards,

Atara Hirsch

ABRAHAM, FRUCHTER & TWERSKY, LLP

New York | California

aftlaw.com

FIRM RESUME

Abraham, Fruchter & Twersky, LLP ("AF&T" or the "Firm") works hard to protect consumers from unfair and deceptive trade practices, and to bring claims on behalf of consumers who have been damaged by false advertising or the improper marketing of goods or services. AF&T's attorneys have a broad range of experience in representing consumer fraud victims and have participated in consumer fraud cases involving, among others, mortgage lenders, lending consumer product manufacturers and insurance companies. AF&T also represents investors in both individual and representative actions involving claims of corporate fraud, mismanagement, insider trading and breaches of fiduciary duties. The Firm's mission is to protect investors and maximize shareholder value through the diligent and capable representation of our clients.

AF&T maintains offices located in New York, New York and San Diego, California, and is comprised of experienced lawyers who have represented investors in securities and shareholder litigation in both trial and appellate courts throughout the United States. Our Firm's lawyers pride themselves on their diligence, professionalism, courtesy, responsiveness, and capacity to deal with the most complex legal and factual issues. As a consequence of these qualities, skills and experiences, we have achieved favorable results in the cases we have litigated and have successfully litigated issues of first impression.

AF&T is one of the leading securities and shareholder class action firms in the nation and has been ranked among the top 20 plaintiff's law firms, according to Securities Class Action Services, a subsidiary of Institutional Shareholder Services.

FIRM PRACTICE AREAS

Securities Fraud Litigation

AF&T's Securities Fraud Litigation practice includes the prosecution of shareholder actions on behalf of purchasers or sellers of public and private securities, and relates to the misrepresentation of, or failure to disclose, material facts to investors.

AF&T has represented clients in pursuit of their individual and class action claims. Typically, actions brought by the Firm's Securities Fraud Litigation practice area allege violations of the Securities Exchange Act of 1934 and the Securities Act of 1933.

AF&T's lawyers have substantial experience and have successfully resolved many Securities Fraud Litigation shareholder actions, including *In re Global Crossing Securities Litigation,* 2005 U.S. Dist. LEXIS 16232 (S.D.N.Y.), in which our firm's lawyers acted as co-lead counsel for a sub-class consisting of purchasers of Asia Global Crossing securities. Attorneys at AF&T helped achieve a recovery for the benefit of the Asia Global Crossing shareholders in an amount equal to 8% of the funds recovered in the entire Global Crossing case, when they only suffered 1% of the losses in the case.

AF&T also served as co-lead counsel in *In re Peregrine Systems, Inc. Securities Litigation,* 2002 U.S. Dist. LEXIS 27690 (S.D.Cal.), representing a class of shareholders who acquired Peregrine securities in exchange for shares of stock of certain companies that were acquired by Peregrine. Along with a class of open-market purchasers, a settlement of approximately $117.5 million was obtained to resolve all claims, despite the company's bankruptcy filing, the lack of any insurance proceeds to contribute to the settlement and the dissolution of Arthur Anderson, LLP, the company's auditor, which was responsible for certifying the relevant false and misleading financial statements. Of the settlement amount, approximately $65 million was obtained from individual corporate officers and directors, amounting to one of the largest recoveries from individual defendants in a case of this nature. As a result of AF&T's efforts, the class of investors who acquired their Peregrine shares as a result of a stock exchange pursuant to a prospectus received a recovery that was approximately three times greater than those shareholders who acquired their shares in the open markets.

In re: Dreyfus Aggressive Growth Mutual Fund Litigation, 98 CV 4318 (HB) (S.D.N.Y.), is a case in which members of our firm served on the executive committee of a class action brought on behalf of purchasers of two mutual funds for damages arising from misleading statements made in the offering prospectuses. Plaintiffs reached a settlement of their claims for $18.5 million in cash.

AF&T has an established record of successfully resolving securities class actions and procuring substantial recoveries on behalf of investors while serving as Lead Counsel or Co-Lead Counsel. A representative list of actions that have been successfully resolved by AF&T includes:

In re Giant Interactive Group, Inc. Sec. Litig., No. 07-cv-10588-RWS (S.D.N.Y.)

In re Warner Chilcott Lt. Sec. Litig., No. 06-cv-11515-WHP (S.D.N.Y.)

Liberty Cap. Group, Inc. v. Kongzhong Corp., No. 04-cv-6746-SAS (S.D.N.Y.)

Citiline Holdings, Inc. v. Printcafe Software, Inc., No. 3-cv-959-DWA (W.D. Pa.)

In re Airgate PCS, Inc. Sec. Litig., No. 02-cv-1291-JOF (N.D. Ga.)

Some of the Firm's notable accomplishments are further highlighted, below.

AF&T continues to represent the interests of harmed investors, and is currently serving as the court-appointed Lead Counsel or Co-Lead Counsel in the following class actions alleging violations of the federal securities laws:

In re Finisar Corp. Sec. Litig., No. 5:11-cv-1252-EJD (N.D. Cal.)

Brown v. China Integrated Energy, Inc. et al., No. 2:11-cv-2559-MMM (C.D. Cal.)

In re China Medicine Corp. Sec. Litig., No. 8:11-cv-1061-JST (C.D. Cal.)

Okl. Firefighters Pens. and Ret. Sys. v. Capella Edu. Co., 10-cv-4474 (D. Minn.)

In re Fuqi Int.'l Sec. Litig., No. 10-cv-2515-DAB (S.D.N.Y.)

Perlmutter v. Intuitive Surgical, Inc., et al., No. 5:10-cv-3451-LHK (N.D. Cal.)

Silverstrand Inv. v. AMAG Pharm., Inc., et al., No. 10-cv-10470-NMG (D. Mass.)

In re Internap Network Serv. Corp. Sec. Litig., No. 08-cv-3462-JOF (N.D. Ga.)

Citiline Holdings, Inc. v. iStar Financial, Inc., No. 08-cv-3612-RWS (S.D.N.Y)

In re Worldspace, Inc. Sec. Litig., No. 07-cv-2252-RMB (S.D.N.Y.)

Insider Trading

AF&T's Insider Trading practice focuses on both federal and state law claims that seek to remedy and/or prevent unlawful insider trading by corporate insiders. These actions include claims that arise out of short-swing insider trading in violation of Section 16(b) of the Securities Exchange Act of 1934. The Firm's attorneys are among the leading experts in the nation with respect to 16(b) litigation, and have been at the forefront of obtaining favorable court rulings that have both enabled substantial recoveries for the ultimate benefit of investors and helped prevent future acts of corporate malfeasance associated with short-swing insider trading.

In one such 16(b) action, AF&T successfully contested a finding of "no liability" by the Securities and Exchange Commission (the "SEC") and negotiated a cash settlement of $20. In another 16(b) case, AF&T achieved a $9.4 million settlement following a successful appeal to the U.S. Court of Appeals for the Eleventh Circuit.

In *Levy v. Sterling Holding Company,* 314 F. 3d 106 (3rd Cir. 2002), the United States Court of Appeals for the Third Circuit resolved, in a manner that was consistent with the position advocated by the Firm, certain issues of first impression relating to the scope and interpretation of Rule 16b-3 and Rule 16b-7 promulgated by the SEC pursuant to the Securities Exchange Act of 1934.

In addition to bringing cases under Section 16(b), AF&T has been at the forefront of efforts to cause corporate insiders to disgorge the proceeds of insider trading profits earned during the time period the issuer's financial results were improperly reported or

other material facts were improperly concealed from members of the investing public. These cases have involved asserting claims arising under state law principles of fiduciary duty in shareholder derivative actions which are described in the section below.

Shareholder Derivative Litigation

AF&T's Shareholder Derivative Litigation practice focuses on actions brought by shareholders of a corporation in order to obtain a recovery on behalf of that corporation from a corporate insider or other party for a violation of state or federal law that has caused damage to the corporation. Often, these actions seek to disgorge corporate insiders of the proceeds of self-interested deals that deprive the company and its public shareholders of the true value of the assets involved; or at insiders exploiting their positions for their own personal gain. Many of these actions also result in remedial corporate governance changes designed to prevent recurrent wrongdoing.

Among the shareholder derivative cases in which members of the Firm have taken a leading role was a case brought on behalf of HealthSouth Corporation in the Delaware Court of Chancery, in which a judgment was obtained against Richard Scrushy, the former Chief Executive Officer of HealthSouth, requiring him to disgorge more than $17 million in proceeds from insider trading in HealthSouth stock.

Our Shareholder Derivative Litigation practice also extends to cases involving the reckless management of a company's operations that causes damage to the company. One action making such allegations in which members of the Firm played a leading role was brought on behalf of the Bank of New York Corporation against corporate insiders with respect to the damage caused to the company by their failure to properly institute the internal controls necessary to prevent money laundering. After the denial of a motion to dismiss, the taking of substantial pre-trial discovery and the defeat of an effort to have the case decided by a special committee, the case was resolved for a cash payment of $26.5 million for the benefit of the Bank of New York.

AF&T's Shareholder Derivative Litigation practice places great emphasis on achieving substantive corporate governance reform. Members of the Firm had a leading role in gaining significant and valuable remedial benefits designed to prevent a recurrence of corporate malfeasance at ImClone Systems Inc. (in addition to gaining a cash payment of $8.75 million). AF&T also served as lead counsel in a derivative shareholder against Merck & Co. related to the company's misconduct surrounding its pain reliever Vioxx. The Firm successfully brought about material corporate governance reform, which the presiding Judge described as "far reaching and act[ing] to position Merck at the forefront of sound corporate governance and risk management practices," "ensur[ing] scientific integrity and drug patient safety," and "provid[ing] substantial benefit to Merck and its shareholders because they may serve to prevent future liability from sale of potentially dangerous drugs." The corporate governance changes, which provide, *inter alia,* for a Chief Medical Officer to act as an advocate for patient safety, were similarly praised by industry analysts as something "every pharma company should have..."Likewise, in *In re Schering-Plough Corp. Shareholders Derivative Litig.*, Master

Derivative Docket Civ. Action No. 01-1412, 2008 U.D. Dist. LEXIS 2569 (D. N.J. Jan. 14, 2008), the Firm was responsible for obtaining comprehensive corporate governance changes at Schering-Plough Corporation.

AF&T's attorneys are currently or have recently taken a leading role in shareholder derivative actions brought on behalf of, among others, Southern Peru Copper, Tenet Health Systems, MedcoHealth Solutions, Inc., El Paso Corporation and Escala Group, Inc.

Corporate Transactions & Shareholder Rights

AF&T's Corporate Transactions & Shareholder Rights practice handles cases dealing with transactions in which the interests of minority shareholders or limited partners are eliminated through either the sale of the entity's underlying assets or through the sale of the entity itself. In such transactions, corporate officers may be liable for advancing the financial or corporate interests of the controlling shareholder(s) or general partner(s) at the expense of minority investors. These cases often arise under Section 14(a) of the Securities Exchange Act of 1934 and state law principles requiring corporate officers and controlling shareholders to discharge their fiduciary duties with loyalty, care and prudence.

Members of the Firm have been active in this practice area, and the Firm has recently represented public institutions in challenging recent transactions. Recently, AF&T achieved a settlement of $10.5 million in a case brought on behalf of the limited partners of a series of limited partnerships controlled by Jones Intercable, Inc. The Firm achieved a $5 million case settlement in a transaction involving the sale of a cable television system owned by American Cable TV Partners V, L.P. Another notable case led by AF&T resulted in an approximately 20% increase in the price offered in a management buyout of the minority interests of an investment trust.

Members of the Firm have been active in similar cases brought on behalf of shareholders of publicly traded companies where it appeared that the price being offered was inadequate. As a result of AF&T's efforts in the litigation, shareholders received a $9 million increase in the price of a proposed tender offer made by a controlling shareholder in *In re Ugly Duckling Corp. Shareholders' Derivative and Class Litigation,* C.A. No. 18746 (Del. Ch.). Similarly, the Firm's efforts in *In re CFSBDirect Tracking Stock Shareholder Litigation,* C.A. No. 18307 (Del. Ch.), resulted in a 50% increase in the price offered by a controlling shareholder in a tender offer.

Consumer Fraud

Consumers often feel powerless to stop major corporations from engaging in wrongful conduct, whether it be in the form of an improper fee or charge, an undelivered service, or a product that simply does not live up to expectations based on the company's advertising. AF&T regularly fights to protect consumers who have been wronged, no matter how small the individual damages.

As an example, AF&T achieved a favorable ruling from a New York State Appellate Court on an issue of first impression barring mortgage lenders from charging New York State residents a fax fee in connection with the provision of mortgage payoff statements and holding that consumers had an implied private right of action to recover any such fees paid. The decision was "Decision of the Day" in the November 19, 1999, edition of The New York Law Journal and is reported as *Negrin v. Norwest Mortgage, Inc.* (163) A.D.2d 39, 700 N.Y.S.2d 184 (2d Dep't 1999).

FIRM ATTORNEYS

***Jeffrey S. Abraham,* Partner**

Following his graduation from Columbia University School of law in 1987, Mr. Abraham worked for one year as a corporate securities lawyer for a mid-size New York City law firm. Thereafter, Mr. Abraham joined what, at the time, was the largest firm specializing in plaintiffs' securities litigation, a firm then known as Milberg Weiss Bershad Specthrie & Lerach. After working at Milberg Weiss for several years, Mr. Abraham left to start the Law Offices of Jeffrey S. Abraham, which subsequently merged with and into Fruchter & Twersky, LLP, to become AF&T.

Mr. Abraham's practice at Milberg Weiss focused on the prosecution of shareholder class actions on behalf of defrauded investors with the occasional representation of corporate clients in various litigation matters. Among the class actions which he was active in prosecuting during his tenure at Milberg Weiss were *In Re Crazy Eddie Securities Litigation,* 97 Civ. 87-0033 (E.D.N.Y.) in which a recovery in excess of $76 million was achieved for defrauded investors, and *Axton Candy & Tobacco Co., Inc. v. Alert Holdings Inc., (Alert Holdings Income Limited Partnership Litigation),* 92-Z-1191 (D. Colo.), in which a recovery of $60 million was achieved for defrauded investors. Mr. Abraham also successfully defended the appeal challenging the terms of that settlement before the Tenth Circuit. *See Hillman v. Webley,* 1996 U.S. App. LEXIS 25702 (10th Cir. 1996).

At AF&T, Mr. Abraham continues to focus on securities and shareholder litigation. During his tenure at the Firm, Mr. Abraham has served as lead counsel in many cases, including: *In re Peregrine Securities Litigation,* Civil No. 02cv870-J (S.D. Cal.) in which a settlement of approximately $117.5 million was achieved notwithstanding the company's bankruptcy, the lack of insurance proceeds to contribute to the settlement, and the dissolution of the company's auditors who shared liability. In another case, Mr. Abraham acted as co-lead counsel on behalf of purchasers of the securities of Asia Global Crossing in connection with *In Re Global Crossing Securities Litigation,* 02 CV 910 (S.D.N.Y.) in which a pro rata recovery was achieved for the Asia Global Subclass members that far exceeded the pro rata recovery obtained by the other defrauded investors in Global Crossing securities.

On another occasion, in a case ansmg under the short-swing insider trading provisions of Section 16(b) of the Securities Exchange Act of 1934, Mr. Abraham assisted in achieving a cash recovery of $20 million (without the benefit of insurance coverage) which at the time was the largest known cash recovery under that statute. Judge John S. Martin, Jr., the former U.S. Attorney for the Southern District of New York and the presiding Judge in the action, complimented the Firm's performance in the case in stating "the shareholders of Illinois Semiconductor Company received a $20,000,000.00 benefit as the sole result of the diligence and sagacity of Plaintiffs counsel." *Steriner v. Williams; Levy v. Southbrook Int'l Investments, Ltd.,* 2001 U.S. Dist. LEXIS 7097, at * 20 (S.D.N.Y. May 31, 2001).

Other cases in which Mr. Abraham has had a primary litigation role include: *City Partnership Co. v. Jones Intercable, Inc.,* Civil Action No. 99-WM-1051 (D. Colo.), in which a recovery of $10 million was achieved on behalf of investors with respect to the sale of cable television systems and *City Partnership Co. v. IR-TCI Partners V, L.P.,* Civil Action No. 99-RB-2122 (D. Colo.) in which $5 million was recovered on behalf of limited partners with respect to the sale of a cable television system to a business affiliate of the general partner.

Mr. Abraham has successfully argued appeals in the U.S. Courts of Appeals for the Second, Third, Tenth and Eleventh Circuits.

Mr. Abraham is admitted to practice in the Courts of the State of New York, the United States District Courts for the Southern District of New York, Eastern District of New York and District of Colorado, and the U.S. Courts of Appeal for the Second, Third, Fourth, Seventh, Ninth, Tenth and Eleventh Circuits as well as before the U.S. Supreme Court.

***Jack G. Fruchter,* Partner**

Mr. Fruchter is a 1992 *cum laude* graduate of the Benjamin N. Cardozo School of Law. Prior to founding the law firm of Fruchter & Twersky, LLP whose name was later changed to Abraham, Fruchter & Twersky, LLP, Mr. Fruchter was employed by the enforcement division of the U.S. Securities and Exchange Commission as well as a litigation associate at the law firm of Hughes Hubbard and Reed LLP in New York City.

Mr. Fruchter has played a lead role in many of the securities fraud class actions litigated by our firm, including AirGate PCS, Inc., Printcafe Software, Inc., KhongZhong Ltd., Warner Chilcott Limited, and Odimo, Inc.

In *Liberty Capital Group, Inc. v. Kongzhong Corporation,* 04-CV06746SAS (S.D.N.Y.), for example, Mr. Fruchter took the lead in a securities class action alleging that the issuer's registration statement in connection with an IPO failed to disclose that the issuer had breached its service agreement with its primary customer, China Mobile Communications Corporation, resulting in sanctions against the issuer and a strained relationship with the customer. The case settled for 20% of the maximum provable

damages, which is well in excess of the average recovery of 2-3% of damages in securities fraud litigation.

Mr. Fruchter has also focused on short-swing insider trading actions pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934. Mr. Fruchter has appeared at SEC staff meetings to discuss pending issues concerning Section 16(b) litigation and has been referred to as a leading practitioner in the field of Section 16(b) litigation. Romeo & Dye, Comprehensive Section 16 Outline 288 (June 2003).

Mr. Fruchter is admitted to practice in the Courts of the State of New York, the United States District Courts for the Southern and Eastern Districts of New York and the United States Courts of Appeals for the Third and Eleventh Circuits. Mr. Fruchter has also routinely appeared *pro hac vice* in Courts throughout the United States.

***Mitchell M.Z. Twersky*, Partner**

Following his graduation from the Georgetown University Law Center in 1991, Mr. Twersky was employed for several years as a commercial and civil litigation associate for a boutique litigation firm in New York City. In 1996 he founded the law firm of Fruchter & Twersky, LLP, which later changed its name to Abraham Fruchter & Twersky, LLP.

At Abraham, Fruchter & Twersky, LLP, Mr. Twersky has focused on, among other things, short-swing insider trading actions pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934. Mr. Twersky played a lead role in *Levy v. Office Depot, Inc.*, in which a shareholder of Purchasepro.com alleged that as a consequence of the CEO of Office Depot serving on the Board of Directors of Purchasepro.com, Office Depot's trades in Purchasepro.com securities violated the insider trading provision of Section 16(b). Following PurchasePro.com's bankruptcy filing, AF&T was retained by the Debtor with the Bankruptcy Court's approval to continue with the prosecution of the action on the Debtor's behalf. The case settled for $9.4 million, more than half of the recoverable profits, after the Firm's successful appeal to the U.S. Court of Appeals for the Eleventh Circuit.

Mr. Twersky also played a lead role in a settlement valued at $38 million in *Rosenberg v. Delta Airlines, Inc.*, an action commenced in Delaware District Court against Delta Air Lines on behalf of Priceline.com for violations of the insider trading provisions of Section 16(b). He also played a lead role in a $20 million cash settlement of a Section 16(b) action in *Levy v. Southbrook International Investments, Ltd., et al.* brought in U.S. District Court for the Southern District of New York where Judge John S. Martin, Jr. in praising AF&T's work stated "counsel's effort here provided a bonanza to the corporation ... as the sole result of the diligence and sagacity of Plaintiff's counsel." 2001 U.S. Dist. LEXIS 7097, at * 20 (S.D.N.Y. May 31, 2001).

Mr. Twersky has appeared several times at SEC staff meetings to discuss pending issues concerning Section 16(b) litigation, has provided the SEC with written comments

concerning the proposed promulgation of SEC Rules pertaining to Section 16(b) (Comments with respect to *Proposed Rule: Ownership Reports and Trading by Officers, Directors and Principal Security Holders, Release Nos. 34-49895, 35-27861, IC-26471* (June 21, 2004), available at www.sec.gov) and has been referred to as a leading practitioner in the field of Section 16(b) litigation. Romeo & Dye, Comprehensive Section 16 Outline 288 (June 2003).

Mr. Twersky has also played a leading role in AF&T's consumer class action litigation. Mr. Twersky achieved a favorable ruling from a New York State Appellate Court on an issue of first impression barring mortgage lenders from charging New York State residents a fax fee in connection with the provision of mortgage payoff statements and holding that consumers had an implied private right of action to recover any such fees paid. The decision was "Decision of the Day" in the November 19, 1999, edition of The New York Law Journal and is reported as *Negrin v. Norwest Mortgage, Inc.* (163) A.D.2d 39, 700 N.Y.S.2d 184 (2d Dep't 1999).

In a case the Firm brought on behalf of consumers across the country against the four largest sunscreen manufacturers in the U.S. alleging the false advertising and labeling of sunscreen products, Mr. Twersky played the lead role in the case and in obtaining a favorable ruling on issues relating to the federal preemption of state law claims, primary jurisdiction, and related doctrines. The case is currently pending in the Superior Court of California, Los Angeles County. *In re Sunscreen Cases,* JCCP 4352 (Sup. Ct. Cal.).

Mr. Twersky has been interviewed and quoted widely by the media, including the *Los Angeles Times*, *The New York Times*, *The New York Post*, *The Miami Herald*, and *The Wall Street Journal*. Mr. Twersky has also appeared on television and radio programs, including NBC's Today in New York, Comcast's Nitebeat, and National Public Radio's Marketplace.

Mr. Twersky has served on the Federal Regulation of Securities Committee of the American Bar Association as well as its Civil Litigation and SEC Enforcement Matters and Annual Review of Federal Securities Regulation Subcommittees.

Mr. Twersky is admitted to practice in the Courts of the State of New York, the United States District Courts for the Southern and Eastern Districts of New York, the U.S. Courts of Appeal for the Second, Third, Seventh, and Eleventh Circuits, and the Supreme Court of the United States of America. Mr. Twersky has also routinely appeared *pro hac vice* in Courts throughout the United States.

***Atara Hirsch,* Of Counsel**

Ms. Hirsch concentrates her practice in secuntles litigation and institutional investor relations. Ms. Hirsch is a graduate of Brooklyn Law School and is admitted to practice before the Courts of the State of New York, the United States District Court for

the Southern District of New York and the United States District for the Eastern District of New York.

Ms. Hirsch serves as the Firm's Director of Institutional Relations, advising public and private institutions throughout the world with respect to shareholder rights related to class action and individual direct action claims arising under U.S. federal and state securities laws. Ms. Hirsch is a frequent speaker on securities litigation issues, particularly as they relate to the rights and responsibilities of institutional investors. Ms. Hirsch has addressed the National Conference on Public Employee Retirement Systems, the Native American Finance Conference and the Florida Public Pension Trustees Association, and has authored, "Custodians Leave Investor Money on the Table" *(PERSist,* National Conference on Public Employee Retirement Systems (Fall 2009,) detailing the myriad of issues that may arise when pension funds rely solely on their custodians to monitor their stock portfolio.

***Lawrence D. Levit,* Of Counsel**

Lawrence D. Levit is a 1976 graduate of Franklin and Marshall College. He also received an M.A. in political science from the Eagleton Institute of Politics in 1978. Mr. Levit is a 1985 graduate of Brooklyn Law School where he was the Second Circuit Editor for the Law Review. He published an article entitled: *Habeas Corpus and the Exhaustion Doctrine: Daye Lights Dark Corner of the Law,* 50 Brooklyn Law Review 565 (1984).

Mr. Levit has specialized in class action litigation for approximately twenty years, primarily representing shareholders and consumers. Prior to joining AF&T, Mr. Levit was a partner at a mid-size law firm until 2002, where he was involved in actions that recovered hundreds of millions of dollars for class members. While at AF&T, he has served as co-lead counsel in *In re Peregrine Systems, Inc. Securities Litigation,* No. 02-CV-0870-BEN (RBB) (S.D. Cal), representing a class of claimants for violations of the federal securities laws. A settlement was obtained for approximately $117.5 million, with approximately $65.5 million of that amount being obtained from individual corporate officers and directors, one of the largest recoveries directly from individuals in a case of this nature. The investors represented by the Firm - *i.e.,* those who acquired their Peregrine shares as a result of a stock exchange pursuant to a prospectus) received a recovery that was approximately three times greater than shareholders who acquired their shares by purchasing them on the open market. In another recent action, *Liberty Capital Group, Inc. v. KongZhong Corp.,* No. 1:04-CV-06746-SAS (S.D.N.Y.), Mr. Levit served co-lead counsel and was responsible for settling the action for 20% of the maximum provable damages, well in excess of the average recovery of 2-3% of damages in securities fraud litigation.

Mr. Levit is a member of the New York and New Jersey bars and is admitted to practice before the United States District Courts for the Southern District of New York, the Eastern District of New York and the District of Colorado as well as the United States Courts of Appeal for the Second and Fourth Circuits.

***Ian D. Berg,* Of Counsel**

Mr. Berg concentrates his practice in the area of securities litigation on behalf of public and private institutional investors, and has helped obtained significant recoveries on behalf of class members in several nationwide securities class actions, including *In re Tyco, International Securities Litigation* ($3.2 billion), *In re Initial Public Offering* ($586 million) and *In re Delphi Corporation Securities Litigation* ($325 million).

Mr. Berg has also helped resolve individual direct action claims on behalf of institutional funds, many of whom elected to opt-out of class action settlement recoveries. Recently, Mr. Berg helped several prominent mutual funds and a respected investment advisor resolve individual claims against Marsh & McLennan Companies, at a substantial premium to what they otherwise would have recovered by participating in the $400 million class action settlement.

Mr. Berg has also published several articles advising institutional investors regarding securities class action litigation. Recently, Mr. Berg has authored or co-authored the following articles: "Why Institutional Investors Opt-Out of Securities Fraud Class Actions and Pursue Direct Individual Actions" *(PLI Securities Litigation and Enforcement Institute,* July 23, 2009); "Credit Rating Agencies: Out of Control and in Need of Reform" *(Securities Litigation & Regulation Reporter,* June 30, 2009); "Ruling Warns Funds to Follow Class Actions" *(Pensions &Investments,* December 8, 2008); and "The 7th Circuit Sends a Strong Message: Institutions Must Monitor Securities Class Actions Claims" *(The NAPPA Report,* August 2008).

Mr. Berg is a graduate of Northwestern University (B.A.) and the Northwestern University School of Law (J.D.). While in law school, Mr. Berg participated in the Small Business Opportunity Center, a non-profit, student-based clinical program that provides affordable legal services to entrepreneurs and non-profit organization focusing on job creation and economic development in the Chicago area.

Mr. Berg is admitted to practice in California, Pennsylvania and Illinois, as well as before the Southern District of California, Northern District of California, District of Colorado and the U.S. Courts of Appeal for the First and Second Circuits.

***Takeo A. Kellar,* Associate**

Mr. Kellar practices out of the firm's San Diego office and concentrates his practice in the area of securities litigation on behalf of public and private institutional investors. Prior to joining Abraham, Fruchter & Twersky, LLP, Mr. Kellar practiced securities litigation at Bernstein, Litowitz, Berger & Grossmann LLP, where he prosecuted securities fraud and derivative shareholder actions on behalf of institutional investors. Mr. Kellar has helped obtain significant recoveries on behalf of class members in several nationwide securities class actions, including *In re William Securities Litigation* ($311 million), *In re Maxim Integrated Products, Inc. Securities Litigation* ($173 million), *In re New Century Securities Litigation* ($125 million) and *Atlas v.*

Accredited Home Lenders Holding Co. ($22 million settlement). Mr. Kellar also worked on the trial team responsible for successfully prosecuting the *In re Clarent Corp. Securities Litigation,* which resulted in a favorable jury verdict for shareholders against the company's former CEO. In addition, Mr. Kellar has assisted in successfully prosecuting and settling important shareholder derivative cases pertaining to corporate waste such as the Apollo Group, Inc. and the Activision, Inc. stock option backdating cases.

Mr. Kellar is a graduate of the University of California, Riverside (B.A.) and the University of San Diego School of Law (J.D.). Mr. Kellar is admitted to practice in the State of California and before the United States District Courts for the Northern, Central and Southern Districts of California.

***Ximena R. Skovron,* Associate**

Ms. Skovron is an associate in AF&T's New York office where she focuses her practice on securities class actions, shareholder derivative actions, insider trading and consumer fraud. Ms. Skovron has represented institutional shareholders in complex securities class actions including *Silverstrand Investments, et al. v. AMAG Pharmaceuticals*, a case against a biotechnology company alleging misrepresentations concerning the safety profile of Feraheme, an intravenous iron therapy drug, in connection with a securities offering valued at $156 million. Ms. Skovron also has considerable expertise in and has successfully prosecuted numerous insider trading actions on behalf of shareholders, including *Analytical Surveys, Inc. v. Tonga Partners L.P.* and is also currently litigating *In re Sunscreen Cases*, a multi-million dollar consumer fraud class action alleging false labeling of sunscreen products which has received nationwide attention from the media, including National Public Radio and *The New York Times*.

Ms. Skovron attended the University of Miami School of Law where she graduated with honors. While in law school, she served as Editor in Chief of the University of Miami International and Comparative Law Review and was a distinguished member of the moot court board, where as part of a 3-member team, she won a preeminent national moot court competition presided over by judges from the U.S. Courts of Appeals for the Third, Fifth and Eighth Circuits and was awarded Best Brief for her writing. Ms. Skovron is admitted to practice in the state of New York, the U.S. Courts for the Southern and Eastern Districts of New York as well as the U.S. Court of Appeals for the Second Circuit.

***Christopher G. Matthews,* Associate**

Mr. Matthews is an associate in our New York office focusing on securities litigation. He also serves as an analyst for our Institutional Investor Services group where he monitors AF&T's institutional client portfolios to identify material losses caused by fraud, breaches of fiduciary duty and other violations of corporate and securities laws. Mr. Matthews is also active in preparing the case evaluations once

material fraud based losses have been identified. He obtained his law degree from the University of Miami School of Law. In addition to his law degree, Mr. Matthews has an M.B.A. in finance, giving him unique insight into how fraud affects the securities markets. He is admitted to practice in the states of New York, New Jersey and Florida as well as the federal court of the Southern District of New York.

***Philip T. Taylor,* Associate**

Mr. Taylor is a 2006 graduate of the New England School of Law. Mr. Taylor, born in Montreal, Canada, obtained a B.Comm. (finance, *with distinction)* from Concordia University (John Molson School of Business). During law school, Mr. Taylor worked full-time as a law clerk for the Massachusetts Department of Public Safety and held internships at the Massachusetts Appellate Tax Board and the Boston Stock Exchange. Mr. Taylor is a member of the New York City Bar Association and serves on its Federal Legislation Committee. Mr. Taylor is admitted to practice before the Courts of the State of New York and the United States District Court for the Southern District of New York.

***Xiang Li,* Associate**

Ms. Li is an associate in our New York office where she focuses on securities litigation. She received her L.L.B. degree from the East China University of Political Science and Law and her L.L.M. degree from New York University School of Law. Prior to AF&T, Ms. Li interned at a New York investment bank with a focus on taking Chinese companies public as well as in the Shanghai office of a major U.S. law firm. She is fluent in Mandarin Chinese and is a member of the Chinese Business Lawyers Association. She is admitted to practice in the state of New York.

***Arthur Chen,* Associate**

Mr. Chen is a 2005 graduate of the Albany Law School and served as Student Editor for the New York State Bar Association Business Law Journal. Mr. Chen is admitted to practice before the Courts of the State of New York and the United States District Court for the Southern District of New York.

***Wei Chen,* Associate**

Ms. Chen is an associate in our New York office where she focuses on securities litigation. She is a graduate of the City University of New York School of Law where she was a recipient of the Charles H. Revson Public Interest Fellowship and a final round participant in the CUNY Moot Court competition. Ms. Chen is admitted to practice in the states of New York, New Jersey and Connecticut in addition to the U.S. District Court of New Jersey. She is fluent in both the Mandarin and Cantonese dialects of Chinese as well as Taiwanese.

NOTABLE LITIGATION ACHIEVEMENTS

The following is a representative list of some of the many favorable settlements achieved by AF&T' s attorneys as a result of their diligence and sagacity:

***In re Peregrine Securities Litigation* (S.D. Cal.)**:

This case resolved favorably for investors with a settlement of approximately $117.5 million despite the company's bankruptcy, the lack of insurance proceeds to contribute to the settlement, and the dissolution of the company's auditors, which certified the company's relevant financial statements.

***In re: CFSB Direct Tracking Stock Shareholder Litigation* (Del. Ch. Ct.)**:

This case was resolved favorably with a recovery of $36.4 on behalf the class of investors, equaling a 50% increase in the price offered by a controlling shareholder in a tender offer.

***In re: Bank o(New York Corporate Derivative Litigation* (S.D.N.Y)**:

This case favorably resolved with a $26.5 million cash recovery and substantial corporate governance changes in a shareholder derivative action brought on behalf of a major New York bank defrauded by unlawful money laundering.

***Levy v. Southbrook International Investments, Ltd., et al* (S.D.N.Y)**:

This case resolved favorably with a $20 million cash settlement, the largest then known cash recovery for claims arising under Section 16(b) of the Securities and Exchange Act of 1934. The presiding Judge John S. Martin commended the Firm, stating, "counsel's effort here provided a bonanza to the corporation ... as the sole result of the diligence and sagacity of Plaintiff's counsel." (2001 U.S. Dist. LEXIS 7097, at * 20 (S.D.N.Y. May 31, 2001)).

***Rosenberg v. Delta Airlines, Inc.* (D. Del.)**:

This case resolved in favorable settlement recovery valued at $38 million from Delta Air Lines on behalf of Priceline.com for violations of the insider trading provisions of Section 16(b).

***Lawrence v. Gouldd, et al.* (D. Nev.)**:

This case resulted in a settlement valued at $30 million after two weeks of trial in a class action pursuant to Section 12 of the Securities Act of 1933 and the Nevada Deceptive Business Practices Act for the alleged operation of a pyramid scheme.

ABRAHAM, FRUCHTER & TWERSKY, LLP

AF&T: Our Unique Portfolio Monitoring Services

- In house monitoring by attorneys and analysts – unlike many of our competitors we do not outsource our portfolio monitoring.

- An AF&T niche is the service of the smaller and midsize pension fund - we monitor with an eye toward recovering money for our funds in an individualized way that best suits the needs of each of our public pension fund clients.

- AF&T investigates ALL claims big and small alike.

- AF&T will customize quarterly reports for your Fund detailing every loss you suffer.

- AF&T is concerned with all your Fund's losses and rights and is not just concerned with cases in which we can generate a large fee.

- AF&T is creative in our approach, we "think outside the box".

- We stay in direct contact with you as a Fund.

- You will know who we are and AF&T will not be a nameless firm who occasionally asks you to sign papers in order to file a suit.

- AF&T will attend board meetings at your request to explain any securities issues pertaining to your investment portfolio and shareholder litigation.

- As your monitoring counsel, we will work toward a personal relationship with both the Funds' board members and executive director.

- Atara Hirsch, who is an attorney as well as Director of Institutional Investor Services, will serve as the AF&T permanent liaison to the Fund and will be involved in all the firm's monitoring and litigation activities on behalf of your Fund.

ABRAHAM, FRUCHTER & TWERSKY, LLP

QUARTERLY PORTFOLIO MONITORING REPORT

RIVER BEND EMPLOYEES' RETIREMENT SYSTEM

1Q 2011

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I. SECURITIES LITIGATION: A REVIEW OF 1Q 2011

In the first quarter 2011 ("1Q 2011"), there were 61 new securities class actions suits filed, an increase of nearly 50% from the fourth quarter 2010 ("4Q 2010"). China-based companies continued to be targeted in large concentration during 1Q 2011, as were companies in the information technology industry.[1]

In 1Q 2011, there were 11 new actions filed against China-based companies listed on U.S. exchanges. These lawsuits typically concern large discrepancies between revenue reported to the United States Securities and Exchange Commission ("SEC") and statements filed with the China State Administration for Industry and Commerce ("SAIC"). Such discrepancies have come to light in many instances due to the reports of anonymous short sellers utilizing pseudonyms such as "Alfred Little" and "Sinclair Upton Research." For example, the securities class action filed against China Integrated Energy, Inc. ("China Integrated"), alleges that company funds were transferred to certain executive officers through fraudulent sham transactions, and that China Integrated's SEC financial statements were significantly overstated, specifically with respect to China Integrated's operating subsidiary in China. Indeed, China Integrated reported 2009 net income of $130,000 in its SAIC filings, but reported net income of $38 million in its SEC filings.

A number of the securities class actions filed against information technology companies allege generally that those companies failed to disclose the known effects of increased competition and pricing pressures, which caused decreased product demand. For example, Finisar Corporation ("Finisar"), a supplier of components used to build file servers and base stations for wireless networks, is alleged to have failed to disclose, *inter alia*, that it was conceding to steep discounts on products to retain customers. In addition, the company failed to disclose that its increased revenues were not the result of organic growth, but also due, in part, to an inventory buildup by customers trying to hedge against supply chain uncertainty.

While private securities class action lawsuits targeting the financial sector were not as prominent during 1Q 2011 as they have been in recent quarters, the Federal Deposit Insurance Corporation ("FDIC") has authorized actions against 158 directors and officers of failed banks in an attempt to recover $3.6 billion. For example, one lawsuit against former Washington Mutual executives seeks to recover $900 million in losses caused by their gross negligence related to the lending practices that led to the bank's collapse. These FDIC lawsuits may spawn private actions alleging similar claims.

[1] Many of the statistics presented may be attributed to the "Securities Litigation Reaches a Crescendo: An Advisen Quarterly Report – Q1 2011," by John W. Moka III, Senior Industry Analyst and Editor, Advisen Ltd

The recovery for securities class action suits settled in 1Q 2011 was $54.6 million, including the $602 million settlement agreed to by Bank of America Corporation ("BoA"), the successor to Countrywide Financial Corporation. BoA inherited exposure to billions of dollars worth of redemptions and potential buy-backs from the sale of faulty mortgage loans, the true extent of which BoA hid from investors throughout the class period.

As shareholder litigation evolves in response to economic conditions, regulatory reforms, court decisions, and other factors, Abraham, Fruchter & Twersky, LLP ("AF&T") continues to monitor these important developments. This Quarterly Report is intended to provide the most current information regarding trends in the field and specific information regarding securities class action filings during 1Q 2011 that AF&T has investigated and found to be meritorious, and which relate to the holdings of River Bend Employees' Retirement System ("River Bend System"). Please note, the "Approximate Actionable Losses" presented in this report are based on the "First-In, First-Out" ("FIFO") and "Last-In, First-Out" ("LIFO") accounting methods, which are used by various courts to compare financial interests when appointing the Lead Plaintiff.

II. RELEVANT SECURITIES FRAUD CASES FILED IN 1Q 2011

A. TEKELEC

Company	Tekelec	
Ticker	NASDAQ: TKLC	
CUSIP	879101103	
Date Class Action Filed	January 6, 2011	
Date of PSLRA Notice	January 6, 2011	
Class Period	February 11, 2010 to August 5, 2010	
Presiding Court	Eastern District of North Carolina	
Complaint Caption(s)	*Pipefitters Local No. 636 Defined Benefit Plan, et al. v. Tekelec, et al.*, Docket No. 5:11-cv-00004-D (E.D.N.C.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (864,500.00)**	LIFO **$ (725,200.00)**

COMPANY BACKGROUND:

Tekelec, based in Morrisville, North Carolina, is a global provider of communication network software and systems that enable its customers, predominantly mobile or fixed line service providers, to deliver a range of communications services including number portability (*i.e.* the ability to transfer numbers between carriers), voice, text messaging, and mobile data services. Throughout the class period, Tekelec touted its growth in emerging markets such as India, where the government was in the process of mandating number portability and in which Tekelec had recently booked eight new contracts with telecommunications carriers to provide such services.

ALLEGATIONS:

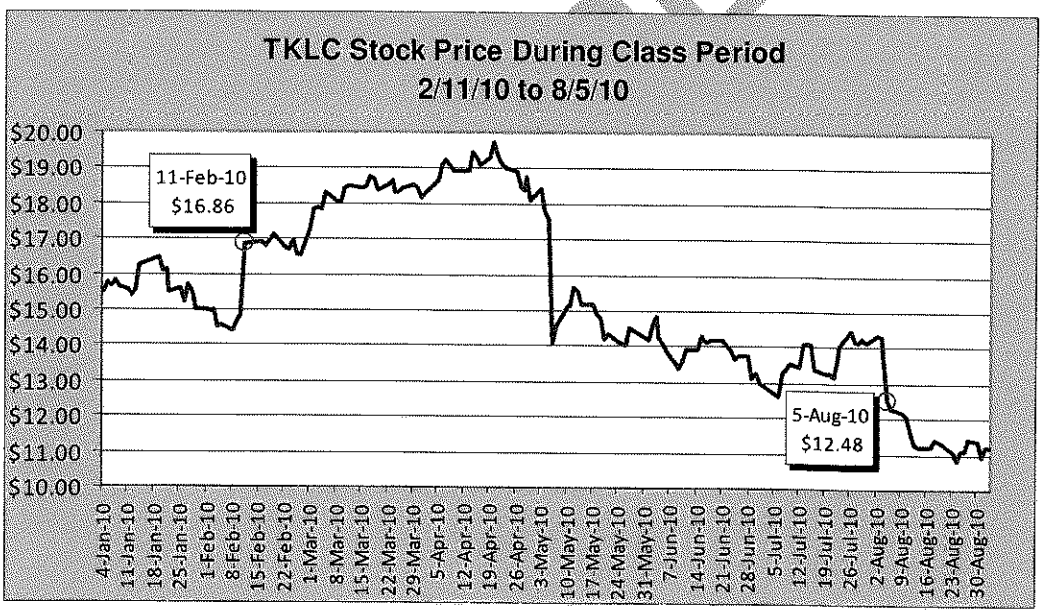
On January 6, 2011, a class action complaint was filed in the U.S. District Court for the Eastern District of North Carolina against Tekelec and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 [15 U.S.C. §§78j(b) and 78t(a)] (the "Exchange Act"), and Rule 10b-5 promulgated thereunder by the Securities Exchange Commission ("SEC") [17 C.F.R. §240.10b-5] ("Rule 10b-5") during the alleged class period of February 11, 2010 to August 5, 2010.

The complaint alleges that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance.

Specifically, defendants failed to disclose that: (i) the company was experiencing delays in fulfilling orders in India due in part to regulatory issues requiring Tekelec to receive a security clearance from the Indian government prior to receiving purchase orders from telecommunications carriers; (ii) service providers that contract with Tekelec in other emerging market regions such as the Middle East and Africa continued to be challenged with credit issues causing them to delay purchases; and (iii) the company was experiencing a sharp decline in new orders. The complaint alleges that as a result of the foregoing, defendants' representations concerning their "visibility" into the company's earnings were materially false and misleading.

The company's true prospects and financial condition were disclosed on August 5, 2010, when Tekelec issued a press release announcing its operating results for the second quarter 2010. The company's orders were $72.1 million, a decrease of 31% from the second quarter 2009, due primarily to a reduction in orders in emerging markets, and ongoing delays caused by security-related regulations imposed by the Indian government. Following the announcement, the price per share of Tekelec common stock fell more than 9%, or $1.29, to close at $12.48, on heavy trading volume.

HISTORICAL STOCK PRICE:



B. BANK OF AMERICA CORPORATION

Company	Bank of America Corporation	
Ticker	NYSE: BAC	
CUSIP	060505104	
Date Class Action Filed	February 2, 2011	
Date of PSLRA Notice	February 2, 2011	
Class Period	July 23, 2009 through October 19, 2010 (initially January 20, 2010 through October 19, 2010)	
Presiding Court	Southern District of New York	
Complaint Caption(s)	1st Filed Complaint: *Pipefitters Local No. 636 Defined Benefit Plan, et al. v. Bank of America Corporation, et al.*, Docket No. 1:11-cv-00733-WHP (S.D.N.Y.) 2nd Filed Complaint : *Patricia Grossberg Living Trust, et al. v. Bank of America Corporation, et al.*, Docket No. 1:11-cv-01982-WHP (S.D.N.Y.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (797,900.00**	LIFO **$ (730,700.00)**

COMPANY BACKGROUND:

Bank of America Corporation, based in Charlotte, North Carolina, is a bank holding company, and a financial holding company. BoA serves individual consumers, small and middle market businesses, corporations and governments with a range of banking, investing, asset management, and other financial and risk management products and services. On July 1, 2008, BoA acquired Countrywide Financial Corporation, overnight becoming one of the largest mortgage lenders in the United States.

After acquiring Countrywide, BoA discovered serious deficiencies in Countrywide's mortgage origination and servicing practices, exposing the company to tens of billions of dollars due to potential repurchase demands from investors who had purchased these faulty loans from Countrywide. Throughout the class period, the company disregarded or hid its true exposure and repeatedly reassured investors that it had adequately reserved for any potential losses that would result from forced repurchases, and that its exposure was manageable.

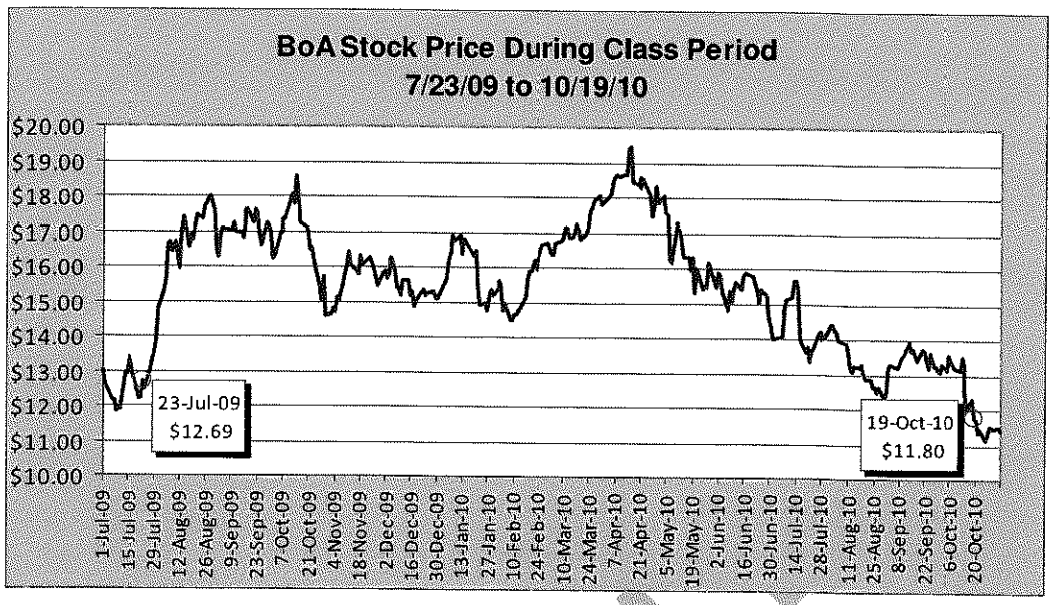
ALLEGATIONS:

On February 2, 2011, a class action complaint was filed in the U.S. District Court for the Southern District of New York against BoA and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 [15 U.S.C. §§78j(b) and 78t(a)] (the "Exchange Act"), and Rule 10b-5 promulgated thereunder by the Securities Exchange Commission ("SEC") [17 C.F.R. §240.10b-5] ("Rule 10b-5") during the period of January 20, 2010 to October 19, 2010. On March 25, 2011, a subsequent complaint was filed alleging identical claims during the extended class period of July 23, 2009 to October 19, 2010.

The complaints allege that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance. Specifically, defendants failed to disclose that: (i) BoA did not have adequate personnel to process the huge numbers of foreclosed loans in its portfolio; (ii) BoA, through Countrywide, had not properly recorded many of its mortgages when originated or acquired, which severely complicated the foreclosure process on a material portion of its defaulted mortgage portfolio; (iii) defendants failed to maintain proper internal controls related to processing of foreclosures; (iv) BoA's failure to properly process both mortgages and foreclosures impaired the ability of BoA to dispose of bad loans; and (v) BoA engaged in a practice known internally as "dollar rolling," which describes a short-term agreement in which the bank would move billions of dollars worth of mortgage-backed securities off its books to another entity, while agreeing to repurchase the package at a later date (usually after it had reported its quarterly financial statement to the SEC). Such transfers were recorded as "sales" when they were really a form of secured borrowing, and had the effect of hiding the staggering amount of debt exposure the bank was facing in its filed earnings reports over a period of several years.

On October 19, 2010, BoA announced its third quarter 2010 financial results, reporting a net loss of $7.3 billion and diluted earnings per share loss of $0.77. BoA further reported receiving $18 billion in claims related to faulty home loans that it may have to repurchase. On this news, the price per share of BoA dropped $0.54, or 5%, to close at $11.80 on heavy trading volume.

HISTORICAL STOCK PRICE:



C. CHINA VALVES TECHNOLOGY, INC.

Company	China Valves Technology, Inc.	
Ticker	NASDAQ: CVVT	
CUSIP	169476207	
Date Class Action Filed	February 4, 2011	
Date of PSLRA Notice	February 4, 2011	
Class Period	January 12, 2010 to January 13, 2011	
Presiding Court	Southern District of New York	
Complaint Caption(s)	*Donald Foster, et al. v. China Valves Technology, Inc., et al.*, Docket No. 1:11-cv-00796-LAK (S.D.N.Y.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (581,500.00)**	LIFO **$ (497,200.00)**

COMPANY BACKGROUND:

China Valves Technology, Inc. ("China Valves"), based in Kaifeng, China, is engaged in the development, manufacture, and sale of metal valves. The company sells its products to customers in the electricity, petroleum, chemical, water, gas, nuclear power station, and metal industries throughout China. On February 3, 2010, China Valves acquired Able Delight (Changsha) Valve Company, Ltd. ("Changsha Valve"). Then, on April 9, 2010, China Valves acquired Shanghai Pudong Hanwei Valve Co., Ltd. ("Hanwei Valve").

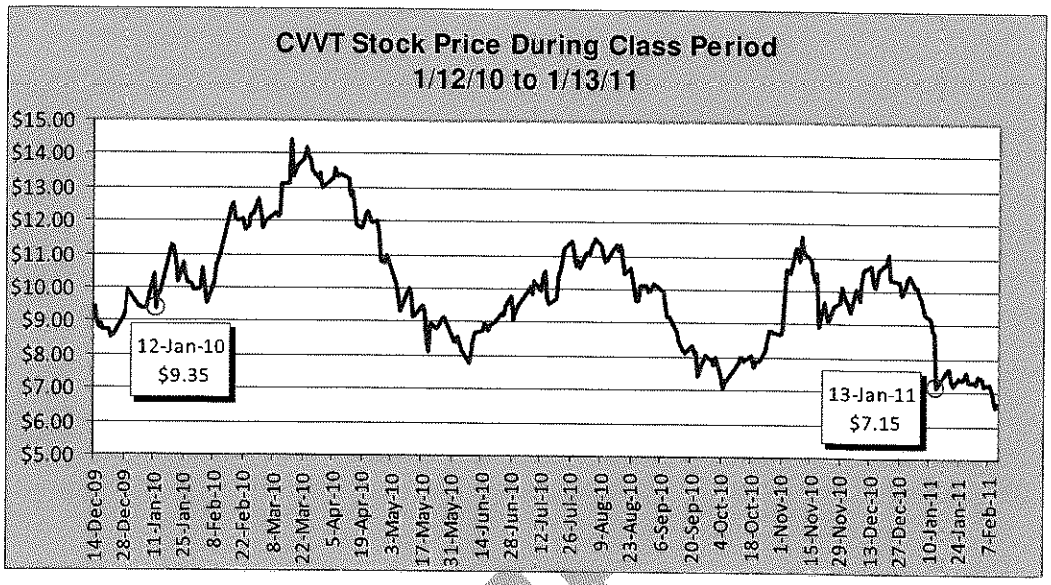
ALLEGATIONS:

On February 4, 2011, a class action complaint was filed in the U.S. District Court for the Southern District of New York against China Valves and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of January 12, 2010 to January 13, 2011.

As alleged in the complaint, defendants made false and misleading statements related to the company's acquisition of Changsha Valve and Hanwei Valve. On January 13, 2011, Citron Research published a report that China Valves concealed that both of these acquisitions involved payments to entities or persons that are related to management at China Valves. These payments violate Generally Accepted Accounting Principles ("GAAP") and SEC regulations. In addition, China Valves allegedly overstated the

business prospects and financial condition of Changsha Valve and Hanwei Valve. On this news, the price per share of China Valves stock fell more than 18%, or $1.57, to close at $7.15 that same day, on extremely heavy trading volume.

HISTORICAL STOCK PRICE:



D. ITRON, INC.

Company	Itron, Inc.	
Ticker	NASDAQ: ITRI	
CUSIP	465741106	
Date Class Action Filed	February 23, 2011	
Date of PSLRA Notice	February 23, 2011	
Class Period	April 28, 2010 to February 16, 2011	
Presiding Court	Eastern District of Washington	
Complaint Caption(s)	*Bill Coady, et al. v. Itron, Inc., et al.*, Docket No. 2:11-cv-00077-RMP (E.D. Wash.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (620,800.00)**	LIFO **$ (581,400.00)**

COMPANY BACKGROUND:

Itron, Inc. ("Itron"), based in Liberty Lake, Washington, is a provider of metering, data collection, and utility software solutions for the energy and water markets worldwide. The company's products include OpenWay meters and modules, which are automated meter reading systems that measure energy use. Throughout the class period, Itron boasted strong financial results, purportedly driven by substantial amounts of OpenWay contract shipments and new order bookings.

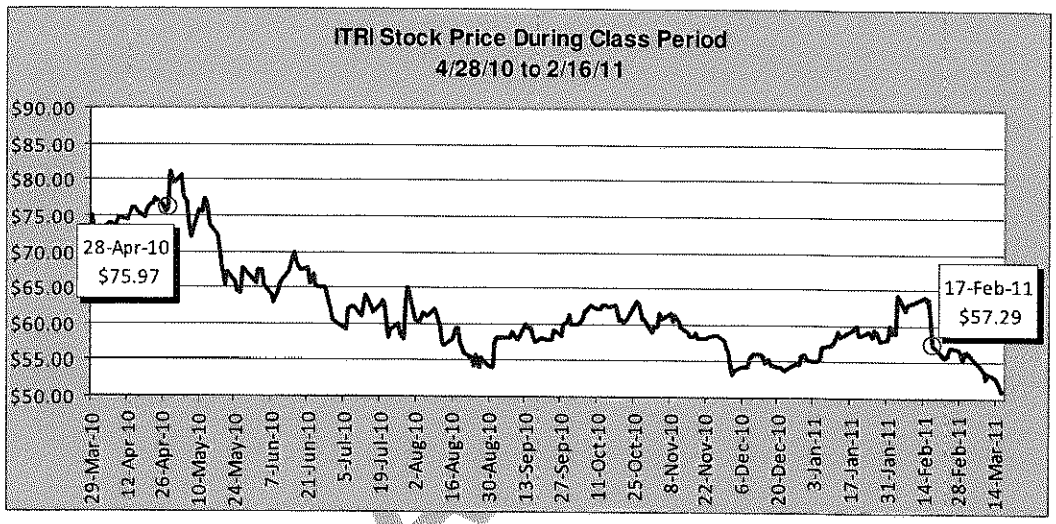
ALLEGATIONS:

On February 23, 2011, a class action complaint was filed in the U.S. District Court for the Eastern District of Washington against Itron and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of April 28, 2010 to February 16, 2011.

On February 16, 2011, Itron announced it would restate its financial results for the quarters ended March 31, June 30, and September 30, 2010, to correct improperly recognized revenue on an OpenWay contract shipment. The company's restatement reduced total revenue for the first nine months of 2010 by $6.1 million, and both GAAP and non-GAAP diluted earnings per share were reduced by $0.11 over this same period. On this news, the price per share of Itron stock declined nearly 10%, or $6.33, to close on February 17, 2011, at $57.29, on unusually heavy trading volume.

The complaint alleges that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance. Specifically, defendants failed to disclose that: (i) the company improperly recognized revenue on an OpenWay contract shipment due to a misinterpretation of an extended warranty obligation, which had the effect of reducing revenue and earnings in each of the first three quarters of 2010; (ii) as a result, the company's revenue and financial results were overstated during the class period; (iii) the company's financial results were not prepared in accordance with GAAP; (iv) the company lacked adequate internal and financial controls; and (v), as a result of the above, the company's financial statements were materially false and misleading at all relevant times.

HISTORICAL STOCK PRICE:



E. WEATHERFORD INTERNATIONAL, LTD.

Company	Weatherford International, Ltd.	
Ticker	NYSE: WFT	
CUSIP	H27013103	
Date Class Action Filed	March 9, 2011	
Date of PSLRA Notice	March 10, 2011	
Class Period	April 25, 2007 to March 1, 2011	
Presiding Court	Southern District of New York	
Complaint Caption(s)	*Mike Dobina, et al. v. Weatherford International Ltd., et al.*, Docket No. 1:11-cv-01646-DLC (S.D.N.Y.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (641,800.00)**	LIFO **$ (559,400.00)**

COMPANY BACKGROUND:

Weatherford International Ltd. ("Weatherford"), based in Geneva, Switzerland, provides equipment and services to independent oil and natural gas producing companies worldwide for use in the drilling, evaluation, completion, production, and intervention of oil and natural gas wells. The company's stock trades on the NYSE and Weatherford files periodic financial reports with the SEC.

ALLEGATIONS:

On March 9, 2011, a class action complaint was filed in the U.S. District Court for the Southern District of New York against Weatherford and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of April 25, 2007 to March 1, 2011.

The complaint alleges that throughout the class period, Weatherford filed numerous false and misleading financial statements with the SEC, including Quarterly and Annual Earnings Reports on Forms 10-Q and 10-K, in addition to releasing a number of press releases announcing (mostly positive) earnings results during each respective period.

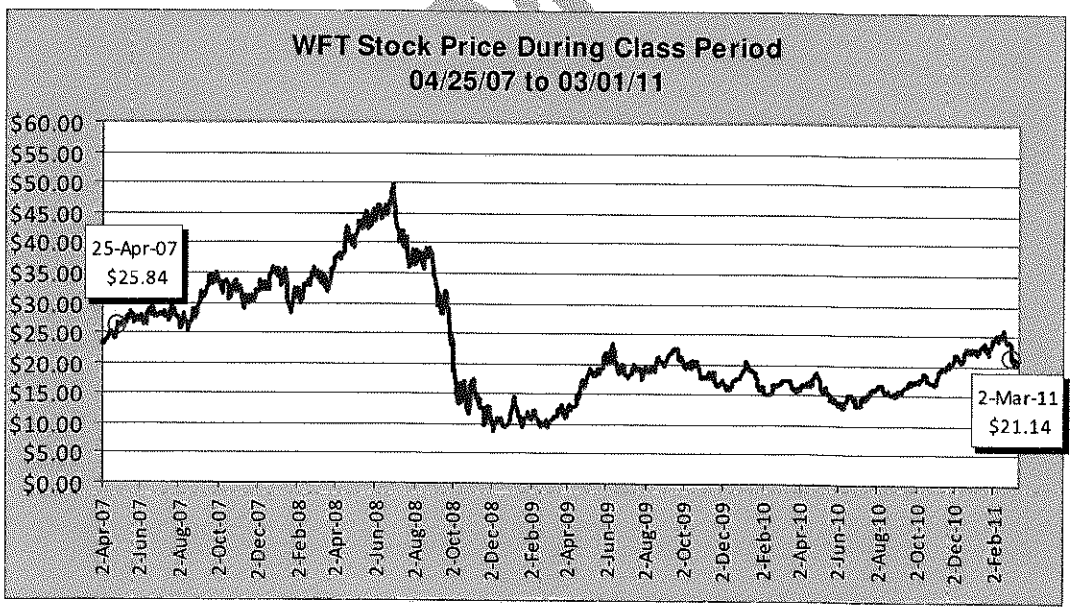
Indeed, it was later revealed that the internal processes within the company throughout the class period were riddled with material weaknesses, rendering the historical statements throughout the class period materially misleading and in violation of GAAP.

On March 1, 2011, the company announced that it would delay filing its earnings results for the year ended December 31, 2010 based on its identification of the following material weaknesses in the company's internal controls: (i) inadequate staffing and technical expertise within the company related to taxes; (ii) ineffective review and approval practices relating to taxes; (iii) inadequate processes to effectively reconcile income tax accounts; and (iv) inadequate controls over the preparation of quarterly tax provisions.

The company further stated that as a result of the above-mentioned material weaknesses in internal controls, it had identified errors that would required adjustments to Weatherford's historical financial statements and reported fourth quarter 2010earnings totaling approximately $500 million for the periods from 2007 to 2010. Approximately $460 million of these adjustments related to an error in determining the tax consequences of intercompany amounts over multiple years. Another $40 million related to the company's treatment of foreign tax assets. As a result of the anticipated adjustments, the company announced that its previously issued financial statements dating back to 2007 should no longer be relied upon.

In response to the company's March 1, 2011 announcement, the price per share of Weatherford stock fell more than 10%, or $2.38, from a close of $23.52 to close at $21.14 on March 2, 2011, on unusually heavy trading volume.

HISTORICAL STOCK PRICE:



F. FINISAR CORPORATION

Company	Finisar Corporation	
Ticker	NASDAQ: FNSR	
CUSIP	31787A507	
Date Class Action Filed	March 15, 2011	
Date of PSLRA Notice	March 15, 2011	
Class Period	December 2, 2010 to March 8, 2011	
Presiding Court	Northern District of California	
Complaint Caption(s)	*Martin Derchi-Russo, et al. v. Finisar Corporation, et al.*, Docket No. 5:11-cv-01252-JW (N.D. Cal.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (679,300.00)**	LIFO **$ (624,800.00)**

COMPANY BACKGROUND:

Finisar Corporation, based in Sunnyvale, California, is a provider of optical subsystems and components consisting primarily of transmitters, receivers, transceivers and transponders, which provide the fundamental optical-electrical interface for connecting the equipment used to build networks, including switches, routers, file servers, and base stations for wireless networks. Throughout the class period, Finisar assured investors of solid growth in product demand and normal levels of pricing pressures compared to the company's historical expectations.

ALLEGATIONS:

On March 15, 2011, a class action complaint was filed in the U.S. District Court for the Northern District of California against Finisar and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of December 2, 2010 to March 8, 2011.

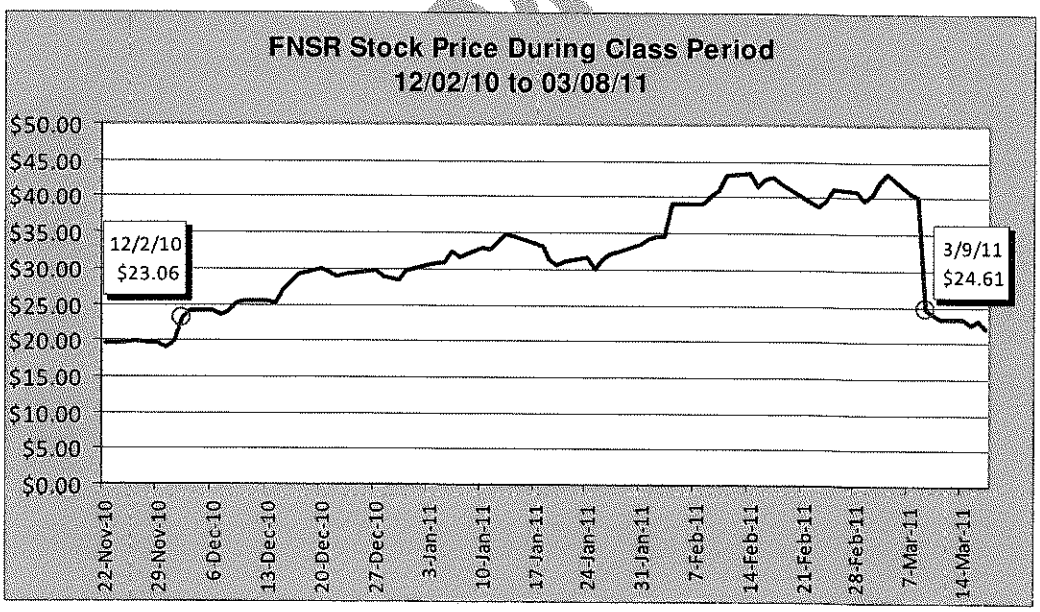
The complaint alleges that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance. Specifically, defendants failed to disclose that: (i) Finisar's recent revenue surge was not solely the result of organic growth from real end-market demand, but rather was partially due to an inventory buildup by the company's customers to cover any potential shortages and meet their current needs. (As the supply constraints loosened, the customers were

left with an oversupply of inventory and thus would need to decrease the amount of products they ordered from Finisar in order to reduce their inventory levels); (ii) Finisar was experiencing increasing pricing pressures due to a lack of demand and intense competition in the industry and, as a result, it was forced to concede to steep discounts in order to retain certain of its customers; (iii) Finisar was experiencing a serious slowdown in business from China, which would have a detrimental effect on the company's ability to continue growing at unprecedented rates; and (iv) their were known trends and uncertainties concerning its revenue growth rate.

On December 1, 2010, Finisar issued a press release announcing record revenues for the third quarter 2010. On this news, Finisar stock closed at $23.06 per share on December 2, 2010, a rise of $3.29 per share from the previous trading day. Then, on December 27, 2010, with the price of Finisar stock artificially inflated, Finisar completed a secondary offering that netted proceeds of $117.9 million.

Just three months later, after the market close on March 8, 2011, Finisar issued a press release announcing its third quarter fiscal year 2011 results and disclosed that its fourth quarter 2011 revenues would be much lower than analysts' estimates due to an oversupply of inventory in the market, pricing pressures, and a slowdown in business from China. On this news, the price per share of Finisar's stock fell $15.43, or 39%, to close at $24.61 on March 9, 2011, on unusually heavy volume.

HISTORICAL STOCK PRICE:



G. MEDIFAST, INC.

Company	Medifast, Inc.	
Ticker	NASDAQ: MED	
CUSIP	58470H101	
Date Class Action Filed	March 17, 2011	
Date of PSLRA Notice	March 18, 2011	
Class Period	March 4, 2010 to March 10, 2011	
Presiding Court	District of Maryland	
Complaint Caption(s)	*Oren Proter, et al. v. Medifast, Inc., et al.*, Docket No. 1:11-cv-00720-BEL (D. Md.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (837,300.00)**	LIFO **$ (778,600.00)**

COMPANY BACKGROUND:

Medifast, Inc. ("Medifast"), based in Owings Mills, Maryland, is engaged in the production, distribution, and sale of weight management and disease management products and other consumable health and diet products. The company's product lines include weight and disease management, meal replacement, and vitamins. Throughout the class period, Medifast touted its strong product growth and earnings across all of the company's product lines.

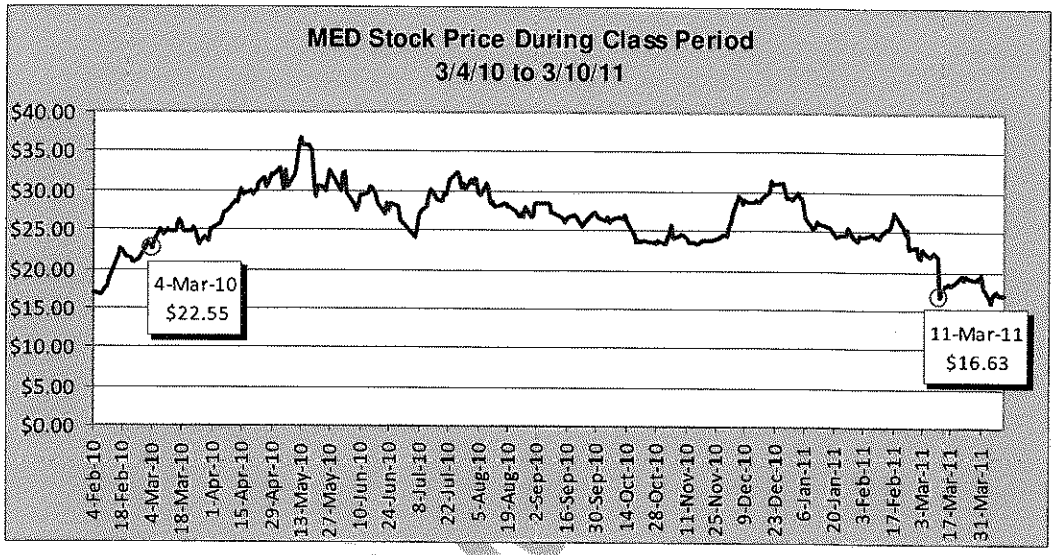
ALLEGATIONS:

On March 17, 2011, a class action complaint was filed in the U.S. District Court for the District of Maryland against Medifast and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of March 4, 2010 to March 10, 2011.

The complaint alleges that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance. Specifically, defendants failed to disclose that: (i) the company was improperly recognizing certain expenses; (ii) the company lacked adequate internal and financial controls; and (iii) that, as a result of the foregoing, the company's financial results were materially false and misleading at all relevant times.

On March 11, 2011, the company disclosed that it would be forced to delay the filing of its fiscal year 2010 financial results and its Annual Report. According to the limited information provided by the company regarding the delay, Medifast required additional time to complete its year-end financial statements due to the need to review the recognition of certain expenses in prior periods. On this news, the price per share of Medifast stock declined $5.27, or more than 24%, to close at $16.63 on unusually heavy trading volume.

HISTORICAL STOCK PRICE:



H. KID BRANDS, INC.

Company	Kid Brands, Inc.	
Ticker	NYSE: KID	
CUSIP	49375T100	
Date Class Action Filed	March 22, 2011	
Date of PSLRA Notice	March 23, 2011	
Class Period	March 26, 2010 to March 15, 2011	
Presiding Court	District of New Jersey	
Complaint Caption(s)	*Shah Rahman, et al. v. Kid Brands, Inc., et al.*, Docket No. 2:11-cv-01624-JLL (D. N.J.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (592,100.00)**	LIFO **$ (556,800.00)**

COMPANY BACKGROUND:

Kid Brands, Inc. ("Kid Brands"), based in Wayne, New Jersey, is a designer, importer, marketer, and distributor of branded infant and juvenile consumer products including, among others things, infant bedding, nursery furniture, developmental toys, and baby care items. Throughout the class period, the company assured investors that it had adequate quality control procedures in place, particularly with respect to goods shipped from Asian ports through one of its subsidiaries, Lajobi, Inc. ("Lajobi").

ALLEGATIONS:

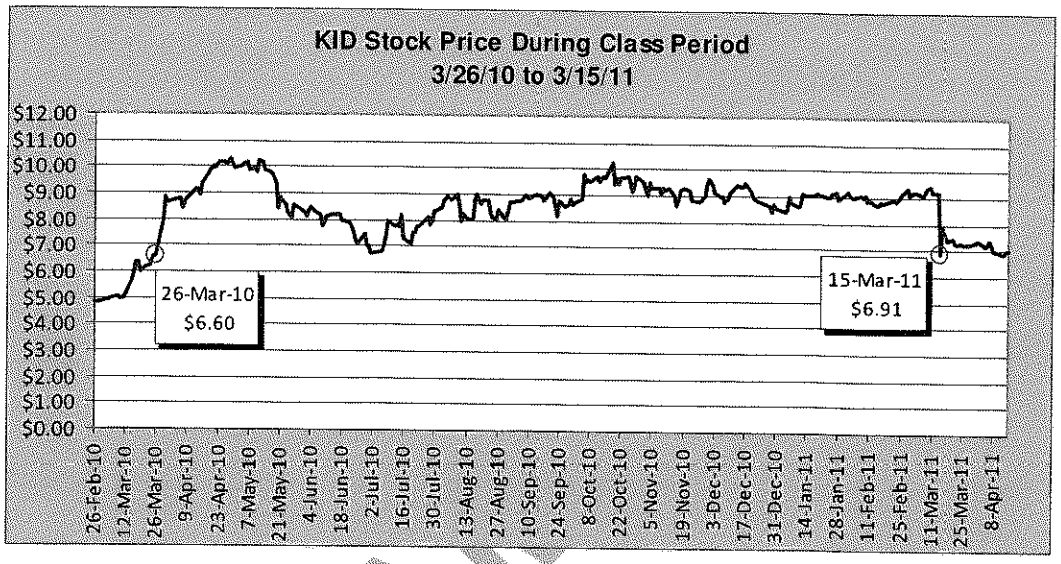
On March 22, 2011, a class action complaint was filed in the U.S. District Court for the District of New Jersey against Kid Brands and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of March 26, 2010 to March 15, 2011.

The complaint alleges that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance. On March 15, 2011, Kid Brands issued a press release announcing the termination of two high-level executives at LaJobi and admitting to a violation of United States Customs laws. Specifically, the company admitted to instances at LaJobi where incorrect import duties were applied on certain wooden furniture imported from vendors in China, resulting in a violation of anti-dumping regulations.

An internal company investigation revealed that there was misconduct involved on the part of certain LaJobi employees, and estimated that the company would incur costs of approximately $7 million relating to customs duty owed, and that it may be assessed a penalty by U.S. Customs officials.

On this news, the price per share of Kid Brands stock fell more than 25%, or $2.33, to close at $6.91 on March 15, 2011, on heavy trading volume.

HISTORICAL STOCK PRICE:



I. CHINA INTEGRATED ENERGY, INC.

Company	China Integrated Energy, Inc.	
Ticker	NASDAQ: CBEH	
CUSIP	16948P105	
Date Class Action Filed	March 25, 2011	
Date of PSLRA Notice	March 25, 2011	
Class Period	March 31, 2010 through April 21, 2011 (as amended)	
Presiding Court	Central District of California	
Complaint Caption(s)	*Larry Brown, et al. v. China Integrated Energy, Inc., et al.*, Docket No. 2:11-cv-02559-MMM (C.D. Cal.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (433,400.00)**	LIFO **$ (394,200.00)**

COMPANY BACKGROUND:

China Integrated Energy, Inc., based in Xi'an City, China, is an integrated energy company in China engaged in three business segments: the wholesale distribution of finished oil and heavy oil products, the production and sale of biodiesel, and the operation of retail gas stations. The company is headquartered in Delaware and its stock trades on the NYSE. Throughout the class period, China Integrated made regular SEC filings purporting to disclose all of the company's "related party transactions."

ALLEGATIONS:

On March 25, 2011, a class action complaint was filed in the U.S. District Court for the Central District of California against China Integrated and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of March 31, 2010 to March 16, 2011. On May 6, 2011, the complaint was amended to expand the class period to March 31, 2010 through April 21, 2011.

The complaint alleges that throughout the class period, defendants issued materially false and misleading statements regarding the company's business and financial results. Specifically, defendants transferred company funds to management insiders through fraudulent sham acquisitions, and also fabricated SEC financial statements.

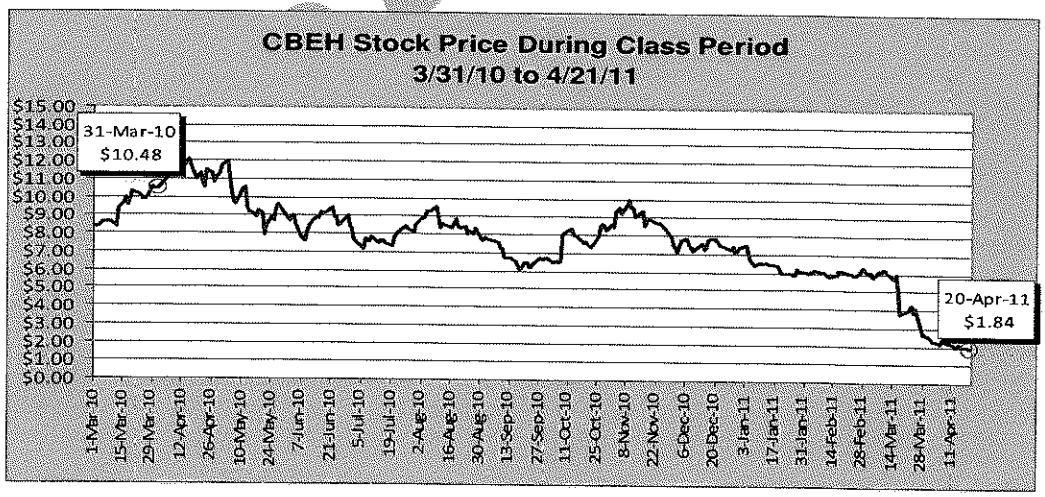
On March 13, 2010, the company issued its financial results for 2009. Under the heading "related party transactions," the company failed to disclose payments amounting to $35 million dollars made by the company to entities in which the CEO's firstborn son, Gao Bo, held controlling interests. The company's subsequent financial statements for the first, second, and third quarters of 2010 also failed to disclose these related-party transactions.

Investors first learned of these improper transactions on March 16, 2011, when a firm utilizing the pseudonym "Sinclair Upton Research" published a report alleging that China Integrated concealed a host of transactions that had the effect of funneling cash to the company's officers and directors. In addition, the report cited inconsistent filings with the Chinese SAIC in alleging that China Integrated misrepresented its financial performance, business prospects, and financial condition to investors. It claimed that the company's CEO had been funneling money to corporations owned by Gao Bo. On this news, the company's stock price fell nearly 37%, to close at $3.77 per share on March 17, 2011, on unusually heavy trading volume.

On March 22, 2011, the company issued a press release conceding to one of the related party transactions revealed in the Sinclair Upton Research report. On this news, the price per share of China Integrated stock fell nearly 10% to close at $3.83 on March 23, 2011, on heavy trading volume.

Then, on April 20, 2011, trading in the company's stock was halted at $1.84 per share by the NASDAQ, and will remain halted until China Integrated has fully satisfied NASDAQ's request for additional information.

HISTORICAL STOCK PRICE:



J. WILSHIRE BANCORP, INC.

Company	Wilshire Bancorp, Inc.	
Ticker	NASDAQ: WIBC	
CUSIP	97186T108	
Date Class Action Filed	March 29, 2011	
Date of PSLRA Notice	March 29, 2011	
Class Period	March 15, 2010 to March 16, 2011	
Presiding Court	Central District of California	
Complaint Caption(s)	*Michael Fairservice, et al. v. Wilshire Bancorp, Inc., et al.*, Docket No. 2:11-cv-02645-VBF (C.D. Cal.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (685,300.00)**	LIFO **$ (624,600.00)**

COMPANY BACKGROUND:

Wilshire Bancorp, Inc. ("Wilshire Bancorp"), based in Los Angeles, California, is a bank holding company offering a range of financial products and services primarily through its main subsidiary, Wilshire State Bank, a California state-chartered commercial bank. It operates in three primary business segments: Banking Operations; Trade Finance Services; and Small Business Administration Lending Services. Throughout the class period, Wilshire Bancorp assured investors it had adequate internal controls in place and would closely follow its underwriting policies and procedures in extending credit.

ALLEGATIONS:

On March 29, 2011, a class action complaint was filed in the U.S. District Court for the Central District of California against Wilshire Bancorp and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of March 15, 2010 to March 16, 2011.

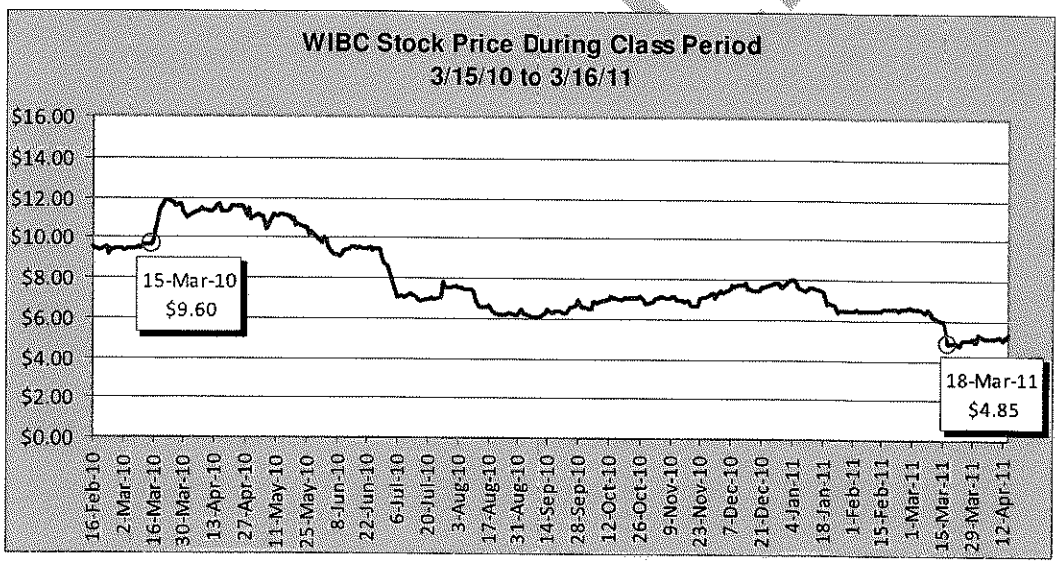
The complaint alleges that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance. Specifically, defendants failed to disclose that the company: (i) had deficiencies in its underwriting, origination, and renewal processes and procedures; (ii) was not adhering to its underwriting policies; and (iii) lacked adequate internal and financial controls. As a

result of the above, the company's statements were materially false and misleading at all relevant times.

On March 16, 2011, Wilshire Bancorp disclosed that it had conducted an internal investigation with assistance of outside independent professional firms and the company's internal audit department, and discovered a significant deficiency in the operating effectiveness of loan underwriting, approval, and renewal processes for those loan originations and asset sales associated with a former loan officer. Further, the company disclosed that these processes lacked effective supervision and oversight and that the company's operating efficiencies were hindered by the former chief executive officer and other management personnel.

As a result of this news, the price per share of Wilshire Bancorp stock declined $0.54, or more than 9%, to close on March 17, 2011 at $5.27, on unusually heavy trading volume. The following day, Wilshire Bancorp shares further declined another $0.42 per share, or nearly 8%, to close on March 18, 2011, at $4.85 per share.

HISTORICAL STOCK PRICE:



K. CISCO SYSTEMS, INC.

Company	Cisco Systems, Inc.	
Ticker	NASDAQ: CSCO	
CUSIP	17275R102	
Date Class Action Filed	March 31, 2011	
Date of PSLRA Notice	March 31, 2011	
Class Period	February 3, 2010 through February 9, 2011 (Initially May 12, 2010 through February 9, 2011).	
Presiding Court	Northern District of California	
Complaint Caption(s)	1st Filed Complaint: *Harry Schipper, et al. v. CISCO Systems, Inc., et al.*, Docket No. 3:11-cv-01568 (N.D. Cal.) 2nd Filed Complaint: *Christine Ziolkowski, et al. v. Cisco Systems, Inc., et al.*, Docket Number: 3:11-cv-01782-CRB (N.D. Cal.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (808,900.00)**	LIFO **$ (729,700.00)**

COMPANY BACKGROUND:

Cisco Systems, Inc. ("Cisco"), based in San Jose, California, designs, manufactures, and sells internet protocol-based networking and other products related to the communications and information technology industry. The company conducts business globally and is primarily managed on a geographic basis via five segments: U.S. and Canada, European Markets, Emerging Markets, Asia Pacific, and Japan. Throughout the class period, Cisco announced strong revenue growth across all geographic segments, and made numerous positive statements about the company and its prospects, including increased growth rates, market share, orders, new product introductions, and gross and operating margins.

ALLEGATIONS:

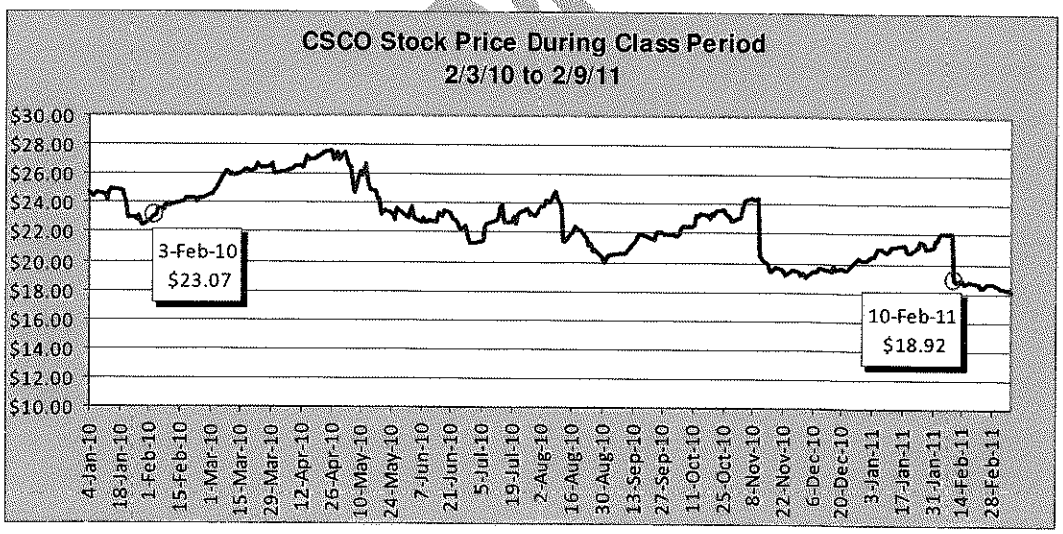
On March 31, 2011, a class action complaint was filed in the U.S. District Court for the Northern District of California against Cisco and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of May 12, 2010 to February 9, 2011. On April 12, 2011, a subsequent complaint

was filed alleging identical claims during the extended class period of February 3, 2010 to February 9, 2011.

The complaints allege that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance. Specifically, defendants failed to disclose that: (i) Cisco was facing intense pricing pressure for its products from its more traditional competitors and emerging Chinese competitors; and (ii) in order to maintain market share and meet its previously announced growth rate targets in the face of the intense pricing pressure being exerted by the company's competitors, Cisco was forced to dramatically lower prices, which was having a material adverse effect on the company's margins. As a result of the foregoing, defendants lacked a reasonable basis for their positive statements about Cisco's financial condition and prospects.

On February 9, 2011, Cisco held a conference call announcing disappointing financial results for the second quarter of fiscal year 2011, noting that non-GAAP gross margins were 62.4%, down 1.9% quarter-over-quarter and 3.2% year-over-year. Product related non-GAAP gross margins for the second quarter were 61.1%, down 2.9% from the prior quarter. In response to the unexpected drop in Cisco's margins, the price per share of Cisco stock fell $3.12, or more than 14%, to close the following trading day at $18.92, on extremely heavy trading volume.

HISTORICAL STOCK PRICE:



L. URBAN OUTFITTERS, INC.

Company	Urban Outfitters, Inc.	
Ticker	NASDAQ: URBN	
CUSIP	917047102	
Date Class Action Filed	March 31, 2011	
Date of PSLRA Notice	April 1, 2011	
Class Period	November 15, 2010 to March 7, 2011	
Presiding Court	Eastern District of Pennsylvania	
Complaint Caption(s)	*Edward R. Koller, III, et al. v. Urban Outfitters, Inc., et al.*, Docket No. 2:11-cv-02292-GP (E.D. Pa.)	
Approximate Actionable Losses Sustained by River Bend System	FIFO **$ (346,800.00)**	LIFO **$ (327,600.00)**

COMPANY BACKGROUND:

Urban Outfitters, Inc. ("Urban Outfitters"), based in Philadelphia, Pennsylvania, is a lifestyle specialty retail company that operates under the *Urban Outfitters*, *Anthropologie*, *Free People* and *Terrain* brands. Its retail stores offer differentiated collections of fashion apparel, accessories, and home goods. Throughout the class period, Urban Outfitters assured investors that the company would be able to manage the emerging shifts in fashion trends and that the company had effective inventory management controls and systems.

ALLEGATIONS:

On March 31, 2011, a class action complaint was filed in the U.S. District Court for the Eastern District of Pennsylvania against Urban Outfitters and certain of its executive officers, alleging violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 during the period of November 15, 2010 to March 7, 2011.

The complaint alleges that throughout the class period, defendants issued false and misleading statements regarding the company's operations and financial performance. Specifically, defendants failed to disclose that: (i) the company's inventories were increasing materially more than sales; and (ii) sales at the company's namesake *Urban Outfitters* store and *Anthropologie* division were materially declining due to lack of customer demand, especially for women's apparel. As a result of the foregoing, the

company was forced to mark down the price of inventory, which materially adversely affected the company's margins and financial results for the quarter ended January 31, 2011.

On March 7, 2011, defendants disclosed the company's financial results for the quarter ended January 31, 2011. Among other things, the company disclosed (i) fourth quarter earnings of $75 million or $0.45 per share, significantly less than the $0.52 per share expected by analysts; (ii) that gross profit margin materially declined, primarily due to increased merchandise markdowns to clear seasonal inventory associated with changing women's apparel fashion trends; and (iii) total inventories grew by 23% on a year-over-year basis. On this news, the price per share of Urban Outfitters stock declined nearly 17%, or $6.33, to close at $31.66 the following trading day, on unusually heavy trading volume.

HISTORICAL STOCK PRICE: