DATE: October 22, 2015

TO: Board of Retirement

FROM: Donald C. Kendig, CPA
Retirement Administrator

SUBJECT: Securities Litigation Panel Discussion on the Process (what it is, why we do it, & how we do it) and the Differences and Similarities between FCERA's Three Retained Law Firms – RECEIVE AND FILE

Background and Discussion

FCERA has a policy on securities monitoring and litigation that was last reviewed and approved on February 20, 2013 (attached). Given the nature of FCERA's investments, there is a potential for loss due to misfeasance, malfeasance or nonfeasance by the underlying companies of the securities FCERA buys, holds, and sells. The statistics:

- ***Billions of dollars*** in securities class action settlements are currently available to investors
- ***70%*** of institutions fail to file a claim form
- Rights to recovery of settlements are assets of the fund, and amount to millions of dollars

When this sort of loss occurs, it is agreed that it would be prudent to seek recoveries for damages. Often, those damages are enunciated through the settlements and orders resulting from class action lawsuits, many of which FCERA is a passive participant and receive notice and claim forms, through the efforts of its custodian.

The securities monitoring and litigation policy and retention of securities litigation law firms exist because there are instances where the custodian does not have all the holdings history, or might actually miss a claiming opportunity. Case in point, data gaps exist when FCERA switches from one custodian to another, as was the case with the switch to Norther Trust. FCERA currently retains the following three firms:

- BLBG – Bernstein Litowitz Berger & Grossmann LLP
- Berman – Berman DeValerio
- Cohen Milstein – Cohen Milstein Sellers & Toll PLLC

As mentioned, the majority of the time, FCERA files the claims provided through its passive participation; however, there are times, due to the size of the fund and its resulting investments that it takes an active lead in the recuperation of losses. The current threshold for consideration is $250,000. There is potentially sizable effort involved with ensuring the case is handled right and the benefits must be balanced to the effort. The panel will discuss the benefits of being lead.

As to not steal any more thunder, I will conclude the above background on securities monitoring and litigation and allow the panel to fill in the rest of the gaps and to color what I have presented thus far. Included as presentations are:

- Joint presentation of what securities monitoring and litigation is and why we do it.
- Individual presentations on how each firm does it (to be provided at the offsite).
- The firms' relationship histories with FCERA
- Speaker biographies; and
- Lastly, a sample monitoring report from Cohen Milstein that are traditional provided to clients for all of the firms.

Fiscal and Financial Impacts
There are no measured financial impacts to receiving this presentation or to filing the handouts.

Recommended Action(s)

1. Receive panel discussion by FCERA's three retained securities litigation attorneys and file their handouts.

Attachment(s)

1. Securities Monitoring and Litigation Policy
2. Joint Presentation on Securities Monitoring and Litigation
3. Relationship Histories (BLBG, Berman, Cohen Milstein)
4. Biographies (BLBG, Berman, Cohen Milstein)
5. Sample monitoring report (Cohen Milstein)

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
SECURITIES MONITORING AND LITIGATION POLICY

General Purpose

1. FCERA is a fiduciary for assets held in trust for the benefit of plan members and their beneficiaries, and to defray expenses of administration of the retirement fund.

2. In order to carry out its fiduciary duty to prudently invest and diversify the assets of the retirement fund, FCERA invests considerable assets in global public securities markets.

3. The efficient and effective deployment of plan assets requires that market risks in seeking returns must be prudently assumed and managed. Investing in publicly-traded securities in regulated markets under accounting, disclosure and business practice laws and regulations provides general, but not perfect assurance that the information forming the basis for investments is accurate, conforms with accepted accounting practices, and is not distorted due to misfeasance, malfeasance or nonfeasance, or the timing of information disclosures by persons or entities with the ability to affect market prices of the those investment securities.

4. Legal action is sometimes necessary to attempt to recover all or part of losses the fund may incur due to alleged improper action or inaction that results in the impairment of the value of the fund's security holdings.

5. Most such actions will be prosecuted by the class action bar whether or not FCERA takes an active role as a plaintiff or a passive role as a member of a certified class of plaintiffs. Any ultimate award or settlement from a class action filing will be ratably allocated among legitimate claimants.

6. FCERA will generally only pursue active participation in securities actions when such a role is expected to add value by enhancing the prospect for recovery, increasing the amount of recovery, or assuring more efficient and effective prosecution of the case.

   For purposes of this Policy, "active participation" means seeking status as lead plaintiff, co-lead plaintiff, or filing separate legal action.

Non-Active Recovery and Filing

1. FCERA will require as part of its agreement with its custodial bank, that adequate securities class action monitoring is maintained on an ongoing basis, sufficient to assure that most of the actual awards and settlements for such cases are tracked and identified, and that proof of claim forms, including supporting documentation, will be properly and timely filed.

2. For claims with transaction periods that pre-date the current custodial relationship (in whole or in part) FCERA staff will work with the prior custodial bank or directly file proof of claim documents.

3. To augment and enhance coverage, identification and tracking of class-action cases (potential or actual) FCERA may engage one or more legal firms that specialize in monitoring and prosecuting security class-action cases. For these purposes only, such firm(s) may be granted ongoing access to security holdings information through the custodian bank.

   A monitoring agreement with any law firm for monitoring service access and reporting will not commit FCERA to employing said firm in the event that it seeks to represent FCERA as an active participant in any securities related litigation. Such representation must be effected by a separate retainer agreement between FCERA and said firm, or another, depending on such factors as the potential monetary scope, the nature of the case and industry specialty that may be required, the allocation of current or past cases among candidate firms, the likely duration and cost of prosecuting such a case, retainer fees or contingency splits, the venue in which the case is to be filed, and other considerations.

4. The custodial bank will be required to provide FCERA with periodic reports that detail class action cases monitored, claims filed, and award or settlement distributions received. FCERA Administration will maintain and provide to the Board accounting information on distributions received on claims filed by the custodians and in-house staff.

Active Participation in Cases

1. The Retirement Administrator will initiate active participation in securities cases only upon prior review and approval of the Board. Before bringing any recommendations to the Board he will assess the merits and prospects for active participation by reference to the criteria and factors outlined in this section. In cases where the Administrator must act before the next Board meeting to secure FCERA's interests and status as an active participant where it seems advisable in his judgment, the decision must be reviewed, modified, ratified or rescinded when the Board can next agendize and consider the case.

2. Decision Criteria and Factors

   a. The decision to participate in an active capacity in security litigation should be based on the totality of the circumstances. Dollar loss amounts are important, but not the sole or overriding factor to consider in making such recommendations by the Administrator, or determinations by the Board of Retirement.

   b. Potential losses to FCERA must be significant in order to warrant participation as a lead plaintiff, co-lead plaintiff, or separate "opt-out" litigant. Generally, in cases where the potential loss does not exceed $250,000.00, FCERA will avoid active participation.

c. The *prima facia* merits of the claim for loss, and the factual basis for the action, recognizing that the full discovery process will not commence until the class has been certified by the court in which such case is to be filed.

d. The availability of witnesses, and possible support that may be obtained from investment managers, consultants, and the custodial bank through discovery.

e. The potential that any defendants or insurers will be able to pay an adequate recovery to the class, without impairing the value of any current security holdings FCERA may yet hold in the issuer in the portfolio.

f. The ability of the law firm recommending action on the part of FCERA to prosecute the case effectively, in the venue where such case is likely to be filed, and the experience of the firm in managing such cases individually or in partnership with other firms.

g. Potential long-term benefits from corporate governance changes from pursuing litigation.

h. The ability of FCERA to serve as a fiduciary on behalf of all class members in the case, especially in relative terms to other institutional investors that may be considering the same case.

i. Potential costs that may be incurred. Special consideration must be given to any case that must be filed in a non-U.S. venue under the "Morrison" criteria established by the U. S. Supreme Court in a 2010 decision, since costs of litigation and potential liabilities of unsuccessful claims may be significant.

j. Current workload and staffing resources required for the fulfillment of FCERA's primary member service functions, and whether participation might displace time and staff resources needed for core business functions.

Roles in Managing and Monitoring Litigation

1. The Board will make the final determination of whether it is in FCERA's best interest to pursue active participation in any case and whether to engage any law firm and the terms of such engagement.

2. Decisions regarding the conduct and implementation of the Board's decision to participate will be the responsibility of the Administrator, or an approved member of the management staff if he so delegates. When feasible and advisable, the Administrator shall seek advice and direction from the Board on strategic and legal issues that may arise in prosecuting the action on behalf of the Association. The Administrator shall timely report to the Board on the progress of the litigation.

3. The Administrator shall be responsible for management of the relationship with any portfolio monitoring law firm or organization for such purpose. Based on the need for additional coverage, the Administrator will determine whether one or several firms are needed to fulfill the goals of this Policy and may terminate such monitoring agreements as judgment advises.

4. Any agreement for portfolio monitoring services that includes a fee or subscription cost must first be approved by the Board before execution by the Administrator.

Policy Review

1. The Board shall review this policy at least every three years to ensure that it remains relevant and appropriate.

Secretary's Certificate

I, Phillip Kapler, the duly appointed Secretary of the Fresno County Employees' Retirement Association, hereby certify the adoption of this Policy.

Dated: February 20, 2013

Phillip Kapler, Secretary to the Board

Fresno County Employees' Retirement System

Securities Monitoring & Litigation Panel:

Processes and the Differences and Similarities between FCERA's Three Retained Law Firms

October 22, 2015

Introduction Of Participants

- **Blair Nicholas**
  - Managing Partner, Bernstein Litowitz Berger & Grossmann
  - San Diego Office
- **Nicole Lavallee**
  - Managing Partner, Berman DeValerio
  - San Francisco Office
- **Julie Reiser**
  - Partner, Cohen Milstein
  - Washington D.C. Office

BERMAN DEVALERIO

BLB&G Bernstein Litowitz Berger & Grossmann LLP

COHEN MILSTEIN

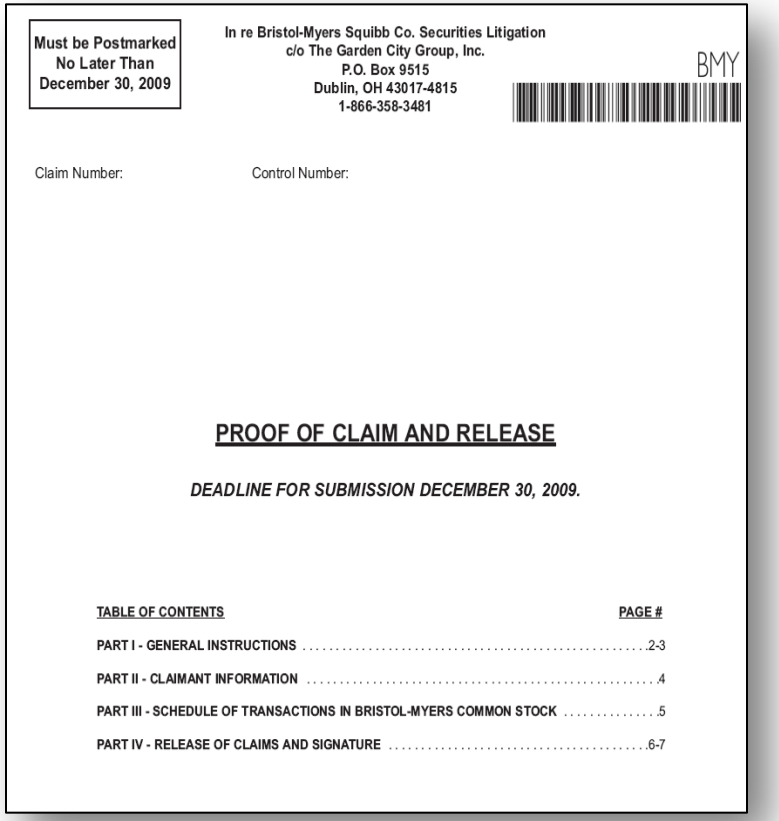
Importance Of Securities Monitoring And Litigation Counsel

- **Fiduciary Value of Portfolio Monitoring**
- It is important to have experienced portfolio monitoring counsel in place to:
  - Track the ***billions of dollars*** lost to securities fraud annually.
  - Have all the information and legal analysis necessary to make informed decisions about the best options for asset recovery.
  - Preserve valuable claims for recovery and ensure your fund's assets are protected.

"Officers have a fiduciary obligation to recover funds lost through investments in public securities as the result of corporate mismanagement and/or fraud."

Government Finance Officers Association (U.S.) Recommended Practice

Oversight Of Claims Filing



Must be Postmarked
No Later Than
December 30, 2009

In re Bristol-Myers Squibb Co. Securities Litigation
c/o The Garden City Group, Inc.
P.O. Box 9515
Dublin, OH 43017-4815
1-866-358-3481

BMY

Claim Number: Control Number:

PROOF OF CLAIM AND RELEASE

DEADLINE FOR SUBMISSION DECEMBER 30, 2009.

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- ***Billions of dollars*** in securities class action settlements are currently available to investors
- ***70%*** of institutions fail to file a claim form
- Rights to recovery of settlements are assets of the fund, and amount to millions of dollars
- Oversight of the claims administration process is necessary to ensure recovery and maximize fund assets
- Clients must ensure they have appropriate systems in place to ensure timely, accurate and comprehensive filing of claims

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A Securities Class Action Is A Powerful Tool For Public Pension Plans

- The federal securities laws give investors the right to bring securities class actions to recover trading losses suffered on the open market as a result of fraud, or as a result of negligence in initial or secondary public offerings.
  - "Private securities litigation is an indispensable tool with which defrauded investors can recover their losses, a matter crucial to the integrity of domestic capital markets." – Justice Ruth Bader Ginsberg
  - "Sunlight is said to be the best of disinfectants." – Justice Louis Brandeis
- While Congress established the SEC to serve as the advocate of public investors, history has shown otherwise, reinforcing the importance of private class actions.

Institutional Investors As Securities Litigants Have Been Successful

According to Institutional Shareholder Services, Inc. (ISS), a leading provider of proxy research and corporate governance solutions for asset owners, hedge funds, and asset service providers, over ***$100 billion*** have been recovered on behalf of investors through securities litigation since the passage of the Private Securities Litigation Reform Act (PSLRA).

Institutional Investors Are Instrumental In Maximizing Securities Fraud Recoveries

- Research consistently shows that institutional investors negotiate higher settlements and lower legal fees than individual investors.
  - This is key because over 99% of sustained cases settle before trial.
  - In the first years after the PSLRA, studies found that settlements were at least 20% higher in cases where the lead plaintiff is an institutional investor and fees were down.

- 91% of the top 100 recoveries in securities class actions – representing nearly $59 billion – were obtained by an institutional investor lead plaintiff.
  - Institutional investor lead plaintiffs also obtain corporate governance reforms as part of securities settlements.

Source: Securities Class Action Services

Federal Agencies Acknowledge That Fraud Exists In The Marketplace, But Rarely Prosecute Corporate Misconduct

- Many government officials view the financial crisis as caused by fraud:
  - The Financial Crisis Inquiry Commission used “fraud” 157 times to describe the cause of the crisis and found signs of fraud everywhere.
  - By 2004, the FBI warned that mortgage fraud was a “pervasive problem” due to the high demand for mortgage-backed securities.
  - Mortgage fraud reports doubled from 2006-2009.
- Despite these acknowledgements, no high-level executive has been prosecuted since the crisis. Because the statute of limitations has run, none will be.

Top 10 Securities Class Action Recoveries vs. SEC Recoveries

Company/Case	Private Litigation Recovery	SEC Recovery
Enron	$7,200,000,000	$450,000,000
WorldCom	$6,200,000,000	$750,000,000
Cendant	$3,319,350,300	$0
Tyco International	$3,200,000,000	$50,000,000
AOL/Time Warner	$2,500,000,000	$308,000,000
Household International, Inc.	$2,464,399,616	$0
Bank of America	$2,425,000,000	$150,000,000
Nortel Networks I Nortel Networks II	$1,1000,000,000 $1,100,000,000	$35,000,000
Royal Ahold	$1,100,000,000	$0
McKesson HBOC Inc.	$1,052,000,000	$0
TOTAL:	**$41,560,749,916**	**$1,743,000,000**

Source: ISS – Securities Class Action Services

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Securities Monitoring

- Identify
- Investigate
- Assess Losses
- Evaluate and Recommend

Maintaining A Panel Of 3 Firms As A Best Practice

- Single firm is necessary but insufficient for assisting Board with fiduciary duties
- 3 firms ***who perform at a high level*** is optimal:
  - Types of cases they consider
  - Reputation with courts, plaintiffs' bar, and corporations/defense counsel
  - Multiple counsel in case one firm is conflicted
- Too many firms may burden Board with requests to litigate marginal cases.

Traditional Securities Fraud Cases

- Why step forward as Lead Plaintiff
  - Public pension funds bring value
    - Higher % of public pension fund cases survive a Motion to Dismiss
    - Public pension funds drive higher settlements
  - Protect unique interest

Traditional Securities Fraud Cases

- Nature of fraud changes over time
  - Financial accounting cases – early 2000s
  - Options backdating cases – mid-2000s
  - Financial Crisis – subprime and MBS cases – late 2000s

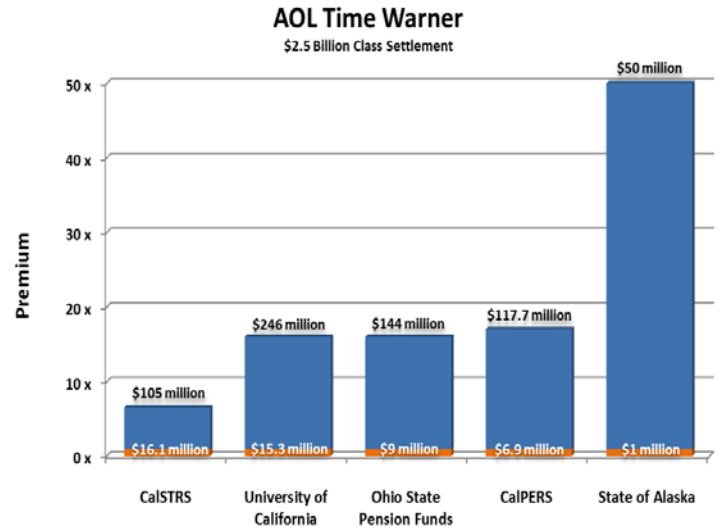
Traditional Securities Fraud Cases

- Legal challenges changes over time
  - Statements of belief
  - Damages/loss causation
  - Statute of limitations/repose

Protecting And Maximizing Recoveries Through Direct Actions

- Historically, class actions have served as an effective tool by which investors have held wrongdoers accountable for securities fraud.

- In select circumstances, direct resolution of claims can offer institutional investors many advantages over passive participation in securities class actions, including the potential for significantly larger recoveries, obtained confidentially and quickly.



Factors Affecting Your Decision To Opt Out Of Class Action Lawsuits

- **Size of Damages**: Where a potential class member's losses are small, the amount of recovery may not justify the cost of independent litigation. However, direct litigation is an attractive option where a plaintiff has outsized losses.
- **Control Litigation & Strategy**: Only the named plaintiff in a class has responsibility for directing litigation strategies and settlement discussions.
- **Scope of Claims**: An opt-out plaintiff can pursue a full range of claims and remedies against a defendant without concern for class cohesion or internal class conflicts.
- **Larger Recoveries Paid Faster:** Direct actions increase a plaintiff's opportunity for a greater recovery, and generally result in immediate receipt of settlement funds. Resolution of class actions takes longer than resolution of direct actions due to procedural complexities, such as class certification and claims administration.
- **Losses Incurred on Foreign Exchanges**: U.S. securities class actions are not available to recover losses incurred on foreign-listed securities. Direct actions may provide an avenue to recovery.
- **Protecting and Preserving Claims:** Valuable claims may be expiring under statutes of limitations or repose, or the class action may face difficult and unique legal challenges.

Direct Actions May Be Important To Protect And Preserve Valuable Claims

- **Prior Law:** Class Action Tolling
  - Investors could remain passive, receive a notice of settlement or certification of a class action, and then decide whether to remain in the class or opt-out to pursue a more substantial recovery of their losses.
  - Investors were also protected if the court declined to certify the case for class action treatment, or if the class action failed on technical grounds unrelated to the merits.
  - Investors have benefitted greatly under the class action tolling rule. Over the past two decades, investors have shared in nearly ***$100 billion*** of securities class action recoveries, and achieved substantial additional individual recoveries through strategic direct actions.

Direct Actions May Be Important To Protect And Preserve Valuable Claims

- **Current Law**: Uncertain legal landscape
  - The Second Circuit's *IndyMac* decision upended decades of established law in holding that class action tolling does not apply to the "statute of repose."
  - There is now significant legal uncertainty whether the class action tolling doctrine endorsed by the Supreme Court more than forty years ago adequately covers securities litigation.
  - As a result of this uncertainty, investors can no longer take a "wait and see" approach to securities class action litigation.

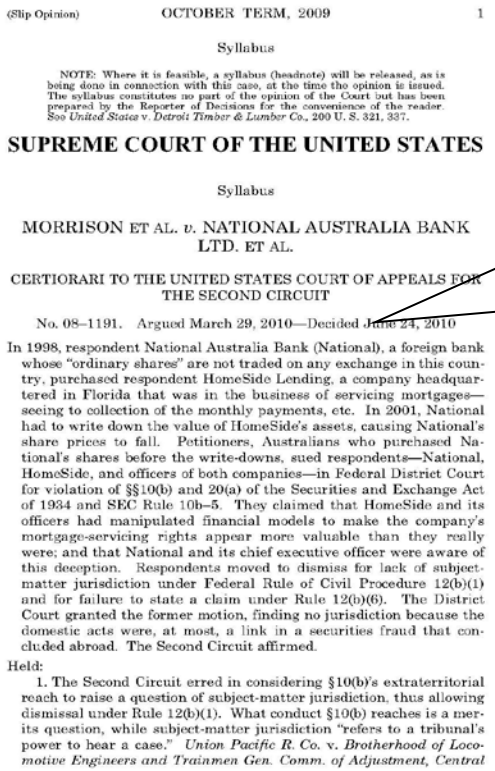
Proactive Monitoring Is Now More Critical Than Ever

- As a result of this uncertain legal landscape, traditional passive monitoring and claims filing in securities class action cases is no longer adequate to protect your fund's securities fraud recoveries.

- It is now critical that institutional investors have counsel in place that vigilantly monitor pending securities class actions in which the fund has a material financial interest and, in meritorious cases, take early and affirmative action to preserve their individual claims before statutes of repose expire.

- Such proactive steps may include:
  - Intervening in the class case
  - Asserting the fund's individual claims
  - Seeking a tolling agreement from the defendants

Morrison v. National Australia Bank: Federal Courts Offer No Recourse For International Equities



(Slip Opinion) OCTOBER TERM, 2009 1

Syllabus

NOTE: Where it is feasible, a syllabus (headnote) will be released, as is being done in connection with this case, at the time the opinion is issued. The syllabus constitutes no part of the opinion of the Court but has been prepared by the Reporter of Decisions for the convenience of the reader. See *United States* v. *Detroit Timber & Lumber Co.*, 200 U. S. 321, 337.

SUPREME COURT OF THE UNITED STATES

Syllabus

MORRISON ET AL. *v.* NATIONAL AUSTRALIA BANK LTD. ET AL.

CERTIORARI TO THE UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

No. 08–1191. Argued March 29, 2010—Decided June 24, 2010

In 1998, respondent National Australia Bank (National), a foreign bank whose "ordinary shares" are not traded on any exchange in this country, purchased respondent HomeSide Lending, a company headquartered in Florida that was in the business of servicing mortgages—seeing to collection of the monthly payments, etc. In 2001, National had to write down the value of HomeSide's assets, causing National's share prices to fall. Petitioners, Australians who purchased National's shares before the write-downs, sued respondents—National, HomeSide, and officers of both companies—in Federal District Court for violation of §§10(b) and 20(a) of the Securities and Exchange Act of 1934 and SEC Rule 10b–5. They claimed that HomeSide and its officers had manipulated financial models to make the company's mortgage-servicing rights appear more valuable than they really were; and that National and its chief executive officer were aware of this deception. Respondents moved to dismiss for lack of subject-matter jurisdiction under Federal Rule of Civil Procedure 12(b)(1) and for failure to state a claim under Rule 12(b)(6). The District Court granted the former motion, finding no jurisdiction because the domestic acts were, at most, a link in a securities fraud that concluded abroad. The Second Circuit affirmed.

Held:

1. The Second Circuit erred in considering §10(b)'s extraterritorial reach to raise a question of subject-matter jurisdiction, thus allowing dismissal under Rule 12(b)(1). What conduct §10(b) reaches is a merits question, while subject-matter jurisdiction "refers to a tribunal's power to hear a case." *Union Pacific R. Co.* v. *Brotherhood of Locomotive Engineers and Trainmen Gen. Comm. of Adjustment, Central*

"the focus of the Exchange Act is not upon the place where the deception originated, but upon purchases and sales of securities in the United States. **Section 10(b) does not punish deceptive conduct, but only deceptive conduct 'in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered.'"** Justice Scalia

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Foreign Securities Litigation

Japan

Brazil

Germany

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Using Corporation Governance Litigation To Increase Shareholder Value

- Litigation challenging bad corporate governance can benefit institutional and individual investors in a number of ways:
  - Case-Specific Benefits:
    - Increase shareholder value
    - Remedy conflicted transactions
    - Restore shareholder voting rights
    - Require proper oversight to avoid future corporate governance problems
  - Portfolio-Wide Benefits:
    - Improved corporate governance practices
    - Enhanced board accountability
    - Deter future self-dealing

Transaction/Deal Cases And Appraisal Rights

- Corporate transactions that violate fair process and fair prices
  - Lawsuits seeking to enforce fiduciary obligations in connection with Mergers & Acquisitions and "Going Private" transactions that deprive shareholders of fair value when participants buy companies from their public shareholders "on the cheap.“
  - Appraisal Proceedings - many sophisticated investors correctly recognize and ultimately enjoy the increased returns to be obtained by pursuing appraisal rights and demanding that courts assign a "true value" to the shares taken private in these transactions.

Non-Traditional Securities Related Cases

- Creative new schemes lead to new types of cases
  - Credit rating agency cases
  - Antitrust/Securities Cross-over cases

Fiduciary Breaches-Custodial Banks & Asset Managers

AXA Rosenberg
An AXA Investment Managers Company

- Mismanaging funds
- Exposing clients to excessive risk
- Purchasing securities outside of investment guidelines

FCERA's Three Outside Securities Portfolio Monitoring And Litigation Counsel

- BLB&G
- Cohen Milstein
- Berman DeValerio

BERMAN DEVALERIO

BLB&G Bernstein Litowitz Berger & Grossmann LLP

COHEN MILSTEIN

BLB&G's Relationship History with Fresno County Employees' Retirement Association

Bernstein Litowitz Berger & Grossmann LLP ("BLB&G" or the "Firm") is honored to have a relationship with Fresno County Employees' Retirement Association ("FCERA" or the "System") that spans nearly fifteen years. In 2009, we formalized the relationship in a Portfolio Monitoring Agreement that memorializes the terms of BLB&G's portfolio monitoring and securities litigation counsel services.

BLB&G's sophisticated portfolio monitoring and advisory services are provided at absolutely no cost to FCERA and with no obligation to retain the Firm in litigation. We are honored that the System has selected BLB&G to represent its interests in numerous cases, and we are pleased with the results we have achieved when representing the System's interests. As discussed below, BLB&G currently represents the System as outside counsel in three cases, and we have successfully represented FCERA in two settled securities fraud cases.

Pending Cases

1. *In re Facebook, Inc., IPO Securities and Derivative Litigation* (S.D.N.Y.): FCERA serves as a Lead Plaintiff in this securities class action brought on behalf of investors in Facebook, Inc.'s initial public offering ("IPO") in 2012. The case asserts strict liability claims under the Securities Act of 1933 ("Securities Act") against Facebook, certain of its officers and directors, and its underwriters. Lead Plaintiffs' complaint, which was filed in February 2013, alleges that in Facebook's quest to become a publicly-traded company and establish a liquid market for its shares, defendants concealed from investors that they had cut their earnings guidance for the Company in the midst of road shows for the IPO (just one week before the offering), and disclosed that fact only to a few select clients. When the reduced guidance was revealed to the market, the price of Facebook shares plummeted $7 below the IPO price. In February 2013, Defendants filed a motion to dismiss the complaint, which Lead Plaintiffs opposed. In December 2013, the Court denied defendants' motions to dismiss. Discovery is now in progress. A trial date has not been set.

2. *In re Genworth Financial, Inc. Securities Litigation* (E.D. Va.): FCERA serves as a Lead Plaintiff in this securities fraud class action brought on behalf of investors in Genworth Financial, Inc. securities between October 30, 2013 and November 5, 2014. The case asserts securities fraud claims under the Securities Exchange Act of 1934 ("Exchange Act") against Genworth and certain of its executives. Lead Plaintiffs' complaint, which was filed in December 2014, alleges that throughout the class period Genworth repeatedly issued positive earnings reports and assured investors that it had conducted a thorough review of its long term care ("LTC") business and had taken adequate reserves. In July 2014, however, Genworth disclosed that its LTC business was deteriorating, that it had not conducted the thorough review of its LTC business, that the last time it had conducted a thorough LTC reserve review

was in 2012, and that its 2012 review was based only on data from 2010 and earlier. In response to these disclosures, Genworth's stock dropped 14%. Four months later, when the Company reported the results of its new LTC reserve review – including that the Company needed to increase LTC reserves by $531 million, and would be conducting yet another LTC review with potential additional severe consequences on the Company's financial condition – Genworth's stock price dropped precipitously, losing 40% of its value. In February 2015, Defendants filed a motion to dismiss the complaint, which Lead Plaintiffs opposed. In May 2015, the Court denied Defendants' motion to dismiss. Discovery is now in progress and trial is set for April 25, 2016.

3. *In re BioScrip, Inc. Securities Litigation* (S.D.N.Y.): FCERA serves as a Lead Plaintiff in this securities fraud class action brought on behalf of investors in BioScrip, Inc. between November 9, 2012 and November 6, 2013. The case asserts securities fraud claims under the Exchange Act against Bioscrip and certain of its executive officers. Lead Plaintiffs' complaint, which was filed in February 2014, alleges that Bioscrip, a home-healthcare and pharmaceuticals company, violated the federal securities laws by encouraging its patients to use Exjade, a drug with known, life-threatening side effects, in exchange for kickbacks from the drug's manufacturer in violation of myriad federal and state healthcare laws. This scheme resulted in an extensive government investigation that jeopardized the Company's ability to participate in Medicare and Medicaid, one of the Company's main sources of revenue. Additionally, BioScrip concealed that its Pharmacy Benefit Management Services segment, which accounted for nearly 20% of the Company's revenue, was collapsing. Both the government investigation and the dying business segment put the Company at risk, but the Company refused to disclose the existence of either issue to investors until it was absolutely forced to. When the truth was eventually revealed, the price of BioScrip stock declined more than 67% from its class period high. In April 2014, Defendants filed a motion to dismiss the complaint, which Lead Plaintiffs opposed. In March 2015, the Court denied Defendants' motion to dismiss. The case is now in the discovery phase and trial is set for April 2016.

Settled Cases

1. *In re Toyota Motor Corp. Securities Litigation* (C.D. Cal.): FCERA served as a named plaintiff in this high-profile securities class action on behalf of investors in Toyota Motor Corporation American Depository Shares (ADS) between May 10, 2005 through February 2, 2010. The case arose out of Toyota's concealment of serious unintended acceleration defects in Toyota vehicles that resulted in massive recalls, injuries, and deaths. The case was successfully resolved in March 2013, when the Court entered a Judgment approving settlement terms resolving all claims in the action in exchange for a payment of $25.5 million in cash for the benefit of FCERA, the other named plaintiffs, and the investor class.

2. *In re Bankrate, Inc. Securities Litigation* (S.D.N.Y.): FCERA served as a lead plaintiff in this securities class action brought under the federal securities laws on behalf of investors in Bankrate, Inc. common stock between June 16, 2011 through October 15, 2012. The case alleged that Bankrate sold

massive amounts of fake insurance "leads" to pump up its revenues shortly before going public and in connection with a secondary offering of insiders' shares, while falsely assuring investors that these leads were "high quality," which caused the price of Bankrate common stock to trade at artificially inflated prices and allowed the Company's insiders to reap millions in unlawful stock sales. The case was successfully resolved on November 25, 2014, when the Court entered a Judgment approving settlement terms resolving all claims in the action in exchange for payment of $18 million in cash for the benefit of lead plaintiffs FCERA and Arkansas Teacher Retirement System, and the investor class.

BERMAN DEVALERIO

FIRM'S LONG RELATIONSHIP WITH FCERA

- **Securities Monitoring**

  Berman DeValerio has been securities monitoring, evaluation and litigation counsel to FCERA since 2000. In 2006, the Firm obtained FCERA's trading data and provided FCERA with access to its own secure client website. Throughout this period, Berman DeValerio has provided case evaluations and recommendations regarding acting as a lead plaintiff, opting out of class actions and, more recently, joining foreign securities litigations.

- **Litigation**

  Over the years, Berman DeValerio has represented FCERA in a number of securities/investment related actions.

  - Berman DeValerio has represented FCERA in several class actions where it has been a lead plaintiff, each of which has been successfully resolved.
    - *In re Bristol-Myers Squibb Sec. Litig.*, 02-CV-2251 (S.D.N.Y.), which settled for $300 million.
    - *In re Warnaco Group, Inc. Sec. Litig.*, 00-cv-06266 (S.D.N.Y.), which settled for $12.85 million.
  - Berman DeValerio has represented FCERA in several class actions where FCERA was a named plaintiff, each of which has been successfully resolved. Two examples are:
    - Bondholder representatives with Fresno County in *In re WorldCom, Inc. Sec. Litig.*, 02-cv-03288 (S.D.N.Y.), which settled for over $6 billion.
    - Named plaintiff in *In re Adelphia Commc'n Corp. Sec. & Derivative Litig.*, 03-MD-1529 (S.D.N.Y.), which settled for approximately $467 million.
  - Berman DeValerio has represented FCERA in one opt-out action:
    - *Fresno County Employees Retirement Association v. Countrywide Financial Corp.*, No. CV-11-00811 (C.D. Cal.), which resolved very favorably for a confidential amount.
  - Berman DeValerio is currently representing FCERA in one antitrust class action:
    - *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, 13-cv-07789 (S.D.N.Y.)
      - FCERA brought this action in February 2014 alleging that eleven major banks violated federal antitrust laws by manipulating and fixing certain benchmark foreign currency exchange rates ("F/X Action").
      - Partial settlements have been reached with nine defendants for over $2 billion. The case is ongoing against the remaining defendants.

- **Non-Litigation Representation**

  Berman DeValerio has also represented FCERA in several non-securities fraud matters, including a dispute with a consultant, which resolved out of court prior to litigation.

Cohen Milstein's History with FCERA

Cohen Milstein has provided a variety of legal services to FCERA since 2009:

- Portfolio Monitoring
- Case Evaluation
- Representation in Multiple Securities Actions

Biography of Blair A. Nicholas

Mr. Nicholas is a senior and co-managing partner of the Firm and a member of the Firm's Management Committee. Mr. Nicholas, who works in the Firm's California office, has spent nearly two decades representing institutional investors in securities litigation and is widely recognized as one of the leading securities litigators in the country. He currently advises over a hundred public pension and Taft-Hartley plans on the recovery and protection of plan assets impacted by securities fraud, as well as dozens of mutual funds, hedge funds, asset managers, insurance companies, and sovereign banks. Mr. Nicholas has successfully represented numerous institutional investors in high-profile actions involving federal and state securities laws, accountants' liability, and corporate governance matters and has presented at institutional investor conferences throughout the United States.

Mr. Nicholas has extensive experience representing institutional investors in securities class actions, litigating such well-known cases as *In re Maxim Integrated Products, Inc. Securities Litigation*, which settled for $173 million – the largest options backdating settlement in the Ninth Circuit. Mr. Nicholas has also been specifically recognized for his work in the Clarent securities litigation before the U.S. District Court for the Northern District of California, where the firm served as Co-Lead Trial Counsel. After a four-week jury trial, in which Mr. Nicholas delivered the closing argument, the jury returned a rare securities fraud verdict in favor of the shareholders against the Company's former CEO.

Throughout his career, Mr. Nicholas has been repeatedly recognized for his outstanding track record of success. He has been selected as "Super Lawyer" for the last seven years, has been named "Litigation Star" in securities by Benchmark Litigation: The Definitive Guide to America's Leading Litigation Firms & Attorneys, a "Leading Lawyer" in commercial litigation by The Best Lawyers in America and one of the "100 Securities Litigators You Need to Know" by Lawdragon. Most recently, Mr. Nicholas' outstanding achievements on behalf of the institutional investor community were highlighted by *The Recorder*, in an article detailing BLB&G's selection as the Securities Litigation Department of the Year.

Mr. Nicholas's full biography can be found at www.blbglaw.com.

NICOLE LAVALLEE

Nicole Lavallee, the managing partner of the Firm's San Francisco office and member of the Firm's executive committee, focuses her practice on securities litigation. She is also an integral member of the Firm's New Case Investigations Team, which oversees the Firm's portfolio monitoring program on behalf of public and other institutional pension funds and investigates potential securities law violations to determine whether a case meets the Firm's exacting standards.

Over the last two plus decades, Ms. Lavallee has prosecuted numerous high-profile securities fraud cases on behalf of the Firm's public pension funds. She was one of the lead attorneys representing the Wyoming State Treasurer and the Wyoming Retirement System as lead plaintiff in the *IndyMac Mortgage-Backed Securities Litigation*, which recently settled for $346 million – third largest private MBS recoveries on record and the largest of any case where the issuer bank was in bankruptcy. She has been the lead partner handling the day-to-day prosecution of numerous others cases, where she handled or oversaw case investigation and factual development and briefing (including appeal briefing), conducted depositions, argued key motions (including motions to dismiss, motions for summary judgment and/or discovery motions), and participated in settlement negotiations. In particular, she was the lead partner handling the day-to-day prosecution of the opt-out case against Countrywide on behalf of FCERA and another client, which successfully resulted in a confidential settlement. Fresno County Employees' Retirement Association against Countrywide Financial Corp. (*Fresno County Employees Retirement Association v. Countrywide Financial Corp.*, No. CV-11-00811 (C.D. Cal.)). Other sample cases include: (i) *In re KLA-Tencor Corp. Sec. Litig.*, No. C06-04065 (N.D. Cal.), an options-backdating class action, representing co-lead plaintiff the Louisiana Municipal Police Employees' Retirement System ("MPERS"), which settled for $65 million; (ii) *In re International Rectifier Sec. Litig.*, No. 07-cv-02544 (C.D. Cal.), on behalf of the co-lead plaintiff Massachusetts Laborers' Pension Fund, alleging manipulation of the company's financial results, which settled for $90 million in 2009; (iii) the derivative action, alleging Delaware breach of fiduciary duty law and violations of California insider trading laws against Lawrence J. Ellison, Oracle Corporation's Chief Executive Officer, in *Oracle Cases*, Coordination Proceeding, Special Title (Rule 1550(b)), No. JCCP 4180 (Cal. Super. Ct. San Mateo County), in which, after almost five years of litigation and near the eve of trial, plaintiffs obtained a settlement whereby Mr. Ellison personally made a charitable donation of $100 million in Oracle's name to an institution approved by Oracle and paid plaintiffs' attorney's fees and expenses. She also played a key role in trial or trial preparation for a number of securities cases. Currently, she is one of the lead attorneys overseeing the prosecution of *In re Zynga, Inc. Securities Litigation*, No. 12-cv-04007 (N.D. Cal.), which has tentatively settled.

A native of Canada, Ms. Lavallee is a graduate of the French Civil Law School at Université de Montréal and obtained a Common Law degree from Osgoode Hall Law School in Toronto. Ms. Lavallee has an AV® Preeminent rating from Martindale-Hubbell. She has published various articles and presented various conferences on securities litigation matters. She is a member of numerous public pension organizations such as the California State Association of County Retirement Systems and the National Association of Public Pension Attorneys.

COHEN MILSTEIN

Julie Goldsmith Reiser

Ms. Reiser is a partner and member of the Firm's Securities Fraud/Investor Protection practice group. Ms. Reiser focuses much of her practice on enforcement of the federal securities laws on behalf of institutional investors. Over the past 15 years with the firm she has gained extensive experience with motion practice, discovery strategies, depositions, expert discovery and case resolution.

Ms. Reiser currently works on several high-profile securities fraud actions seeking to recover assets lost due to corporate fraud. These include representing the New York State Common Retirement Fund in a securities class action against BP p.l.c., where she successfully argued the motion for class certification and defended the District Court's decision upon Fifth Circuit review. She also represents the New York City Employees' Retirement System in a securities class action against American Realty Capital Properties.

Ms. Reiser represented Iowa, Oregon and Orange County public retirement systems in a class action against Countrywide related to its issuance of mortgage-backed securities, which culminated in a $500 million settlement. In the action *Policemen's Annuity and Benefit Fund of the City of Chicago, et al. v. Bank of America, NA, et al,* 12-CV-02865 (S.D.N.Y.), Ms. Reiser represented and Arkansas PERS, Iowa PERS and Chicago Laborers on behalf of investors who sued MBS trustees for failing to remove defective mortgages from MBS trusts, ultimately negotiating a $69 million settlement in this action.

Ms. Reiser served as Co-Chair for CLE International's 9th Annual Class Action Conference where she also was a panelist speaking on the Class Standing Doctrine. She is the co-author of "Omnicare: Negligence is the New Strict Liability When Pleading Omissions Under the Securities Act," Bloomberg BNA, *Corporate Law & Accountability Report*, April 10, 2015; "Dodd Frank's Protections for Senior Citizens: An Important, Yet Insufficient Step," *University of Cincinnati Law Review*, Volume 81, Issue 2, May 30, 2013; "Why Courts Should Favor Certification of MBS Actions," ABA *Securities Litigation Journal*, Volume 22, Number 1, Fall 2011; and the co-author of "The Misapplication of American Pipe Tolling Principles," ABA *Securities Litigation Journal*, Volume 21, Number 2, Winter 2011. She also co-authored Opt-Outs: Making Private Enforcement of the Securities Laws Even Better, featured in the Winter/Spring 2008 edition of the ABA's *Class Action and Derivative Suit Committee Newsletter* and Companies in the Cross Hairs: When Plaintiffs Lawyers Choose Their Targets, They Look for These Employment Practices, *The Legal Times*, February 21, 2005.

Since 2012, Ms. Reiser has been selected as a "Super Lawyer". She was also named a "Leading Plaintiffs' Star in the District of Columbia" by *Benchmark Litigation, the Guide to America's Leading Litigation Firms and Attorneys*, a "Local Litigation Star" in District of Columbia in the 2014 *Benchmark Plaintiff, The Definitive Guide to America's Leading Plaintiff Firms and Attorneys,* and has also been recognized as one of the Top 150 Women in Litigation by *Benchmark Plaintiff*.

Ms. Reiser, who joined Cohen Milstein in 1999, graduated from Vassar College (B.A. with honors) and the University of Virginia School of Law (J.D.). She is admitted to practice in Washington State (1997) and the District of Columbia (2004), in addition to a variety of federal jurisdictions including U.S. Courts of Appeals for the Fifth and Ninth Circuits.

COHEN MILSTEIN

Portfolio Monitoring Report

Client A

January 2015

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PORTFOLIO MONITORING SUMMARY

Client A - January 2015

New Securities Class Actions Filed During This Period

Case Name	Deadline for Seeking to be Lead Plaintiff	Symbol	Security ID Number(s)	Client A's Eligibility	Recommendation
IntraLinks Holdings, Inc.	**February 9, 2015**	**IL**	**46118H104**	**LOSS: $1,767,100**	**Action Recommended See Tab 1**
Dryships, Inc.	January 18, 2015	DRYS	Y2109Q101	LOSS: $43,200	Take No Action See Tab 2
Deer Consumer Products, Inc.	January 20, 2015	DEER	24379J200	DNP	Take No Action
Magnum Hunter Resources Corporation	January 22, 2015	MHR	55973B102	**DNP*	Take No Action
Edwards Lifesciences Corporation	January 23, 2015	EW	28176E108	**DNP*	Take No Action
Agnico-Eagle Mines Limited	January 30, 2015	AEM	008474108	LOSS: $317,700	Take No Action See Tab 3
Corinthian Colleges, Inc.	January 30, 2015	COCO	218868107	**DNP*	Take No Action
Mellanox Technologies, Ltd.	February 5, 2015	MLNX	M51363113	DNP	Take No Action
Chipotle Mexican Grill, Inc.	February 10, 2015	CMG	169656105	LOSS: $49,600	Take No Action See Tab 4

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PORTFOLIO MONITORING SUMMARY

New Securities Class Action Settlements
For Which Eligibility Has Been Determined

Case Name	Symbol	Security ID Number(s)	Class Definition	Deadline for Filing Claims
LightInTheBox Holding Co., Ltd.	LITB	53225G102	All persons who purchased or otherwise acquired American Depository Shares of LightInTheBox Holding Co., Ltd. from June 6, 2013 to August 19, 2013, inclusive.	February 25, 2015
China Agritech, Inc.	CAGC	16937A200	All common stock holders of China Agritech, Inc. as of October 17, 2012.	April 3, 2015
NIVS IntelliMedia Technology Group, Inc	NIV	62914U108	All those who purchased or otherwise acquired NIVS IntelliMedia Technology Group, Inc. common stock from March 24, 2010 to March 25, 2011, inclusive.	April 8, 2015
WaMu MBS TIA	N/A	N/A	All person and entities who at any time purchased or otherwise acquired pass-through certificates from any of the residential mortgage-backed securities trusts listed on www.wamutiasettlement.com and (i) sold or otherwise disposed of the Certificates as of November 7, 2014, or (ii) did not sell or otherwise dispose of the Certificates as of November 7, 2014, but suffered an Out-Of-Pocket Loss on an investment in a Certificate as of such date.	April 20, 2015

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PORTFOLIO MONITORING SUMMARY

New Securities Class Action Settlements
For Which We Lack Sufficient Information To Determine Eligibility

Case Name	Symbol	Security ID Number(s)	Class Definition	Deadline for Filing Claims
Catalyst Pharmaceutical Partners, Inc.	CPRX	14888U101	All persons or entities that purchased Catalyst Pharmaceutical Partners, Inc. common stock from August 27, 2013 to October 18, 2013, inclusive, and who did not sell such securities prior to October 18, 2013	February 2, 2015
Maxwell Technologies, Inc.	MXWL	577767106	All persons and entities who purchased or otherwise acquired Maxwell Technologies, Inc. common stock from April 29, 2011 to March 19, 2013, inclusive.	February 22, 2015
ModusLink Global Solutions, Inc.	MLNK	125750109 125750307 60786L107	All persons who purchased or otherwise acquired ModusLink Global Solutions, Inc. common stock from September 26, 2007 to June 8, 2012, inclusive.	March 9, 2015

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PORTFOLIO MONITORING SUMMARY

Notes

Take No Action: This case is not recommended because Client A's losses were not significant enough to warrant consideration for additional action and/or we do not feel the allegations of fraud are sufficiently strong to recommend Client A's participation. For every case in which Client A had a significant loss (over $10,000), we have included a **Shareholder Advisory Alert**.

Action Recommended: Cohen Milstein recommends that Client A consider bringing an action to protect the interests of the company and Client A's investment in it.

DNP: Client A did not purchase the securities of the company in question during the relevant class period. Therefore, Client A is not eligible to play an active role, as Lead Plaintiff or otherwise, in that action. ***DNP:** Cases in italics with an asterisk prior to "DNP" indicate that at the time of calculation we have either not yet received from Client A's custodian Client A's transactional data for the most recent month and/or we only have transactional data for a portion of the class period because we are unable to access the data for periods prior to January 2000; meaning a designation of **DNP* is based on incomplete data.

Limited Data: Cases in italics with Limited Data in the eligibility field indicate that we do not have access to Client A's transactional data for particular accounts and our review of available information leads us to believe there is data related to the securities of the company in question during the relevant class period in accounts for which we do not have access. This means we are unable to perform an accurate damage analysis for that particular case.

Settlements: There are two settlement tables: one with settlements for which eligibility for the settlement has been determined and one with settlements for which we lack sufficient information to determine eligibility. There are a number of reasons why we may not have sufficient information to determine eligibility for a settlement, but the most likely is that we do not have to access to your transactional data for periods prior to January 2000, and cannot determine if Client A is entitled to make a claim against settlements relating to periods prior to January 2000. Thus, if a settled case contains a class period that pre-dates January 2000, we have included these settlements in the second table without verifying if the security was purchased by Client A.

***Loss:** Cases in italics with an asterisk prior to the loss amount indicate that at the time of calculation we have not yet received from Client A's custodian Client A's transactional data for the most recent month and/or we only have transactional data for a portion of the class period because we are unable to access the data for periods prior to January 2000. This means the **Loss* amount is based on incomplete data.

Ineligible: The Supreme Court in *National Australia Bank* ruled that foreign (non-U.S.) purchasers of foreign companies' securities on foreign trading exchanges (so-called “f-cubed” situations) are not eligible to bring claims under U.S. securities laws in U.S. courts.

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TAB 1

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INTRALINKS HOLDINGS, INC.

Lead Plaintiff Motion Deadline:	**February 9, 2015**
Class Period:	**February 17, 2011 – November 10, 2011**
Market Cap:	**350.75mm**
Shares Outstanding/Float:	**54.212 million/52.8million**
% of Shares Held by Institutions:	**92%**
Class Period High/Low (per share):	**$31.76/$4.80**
Current Price:	**$6.47**
CUSIP Number:	**46118H104**
Ticker:	**NYSE: IL**

EXECUTIVE SUMMARY

The claims asserted in this federal securities class action against IntraLinks Holdings, Inc. ("IntraLinks" or the "Company"), J. Andrew Damico ("Damico") and Anthony Plesner ("Plesner"), (collectively the "Defendants"), arise from Defendants' alleged misrepresentation and concealment of material information concerning IntraLink's business, and in particular, concerning the performance and expected performance of its segment devoted to business enterprises.

IntraLinks, a software solutions company, is the subject of a Securities and Exchange investigation, and on December 15, 2011, its longtime President and Chief Executive, J. Andrew Damico, abruptly left the Company for undisclosed reasons. Additionally, insider sales are particularly compelling in this case, with defendant Plesner selling more than 218,000 shares of stock for proceeds of more than $6 million between March 28 and April 20, 2011. Likewise, between March 7 and April 20, 2011, defendant Damico sold more than 146,000 share of stock for proceeds of almost $4 million.[1]

As described below, early in the Class Period Defendants told investors that the Company expected a decrease in revenues from one of its customers in its business enterprise segment, purportedly due to improving economic conditions. However, despite this minor "headwind" Defendants continually assured investors that the Company was on track to meet its 2011 financial guidance due to the continued strength of the rest of its enterprise business and other segments, demand for its products, and an expanded sales force. Even as the Company issued lower than expected guidance for the second and third quarters of 2011, Defendants continued to assure investors that the Company would meet its financial guidance for the year. Defendants' scheme unraveled in November 2011, when they were forced to reveal that its largest enterprise customer would no longer use IntraLinks for its projects.

We have calculated that Client A suffered a PSLRA loss of $1.76 million from its investment in the Company. As discussed below, we believe the claims against these Defendants have merit, and strongly recommend that Client A consider seeking appointment as a lead plaintiff in this litigation, particularly given the extensive size of Client A's losses. In this regard, Client A's loss figure includes losses from sales during the class period. In order to have these losses recognized, and maximize

[1] These sales were pursuant to a trading plan and therefore will be harder to challenge; however, the amount of the sales is noteworthy.

SHAREHOLDER ADVISORY ALERT

Client A's recovery in the case, we will need to allege and establish that the Company made partial disclosures during the class period. In addition, we will need to correct the current ending date of the class period, which we believe may not take into account the full significance of the Company's disclosure on November 8th.

In addition, we believe that Client A can assert claims in connection with the Company's April 2011 offering of common stock that took place during the class period. These claims would be brought against the Company, its officers and directors, and the Company's underwriters.[2]

Accordingly, by retaining Cohen Milstein and moving for lead plaintiff, Client A can ensure that all its claims are asserted in this litigation, and that they are vigorously and strategically litigated against all possible defendants for the maximum dollar amount of damages.

The deadline for filing lead plaintiff motions is February 9, 2015.

RELEVANT BACKGROUND

IntraLinks provides software-as-a-service (SaaS) solutions for securely managing content, exchanging critical business information, and collaborating within and among organizations worldwide. Its cloud-based solutions enable organizations to control, track, search, and exchange sensitive information inside and outside the firewall, within a secure and easy-to-use environment. The Company operates its business in a single reportable segment but tracks its revenue by three principal markets: enterprise ("Enterprise"), mergers and acquisitions ("M&A") and debt capital markets ("DCM"). According to the Company's most Form 10-K for the year ended December 31, 2010, revenue from Enterprise, M&A and DCM principal markets represented 44.9%, 37.2% and 17.9% of the Company's total revenue, respectively. Revenue from the Enterprise principal market increased 49.5% over the prior year.

The Class Period begins on February 17, 2011, with IntraLinks' release of its financial results for the fourth quarter and year ended December 31, 2010. The Company reported fourth quarter revenue of $23 million in its Enterprise segment, representing an increase of 39% from the fourth quarter of the prior year. Defendant Damico told investors that, "*[t]he company's momentum and profitability during 2010 was driven by significant growth in our Enterprise and Mergers and Acquisitions businesses. The increasing recognition of the value of our cloud-based solutions puts us in a strong position for 2011 and beyond*." During an earnings call with analysts that day, management reported positive developments in the Company's Enterprise business. Chief Financial Officer, Anthony Plesner, reported that the Company had added 461 new customers and also increased the average annual customer contract value 28%.

For the full year, the Company provided the following guidance:

Revenue: $215 to $225 million

GAAP operating income: $21 to $23 million

Non-GAAP operating income: $52 to $58 million

[2] Morgan Stanley & Co. Incorporated, Deutsche Bank Securities Inc., Jefferies & Company, Inc., Credit Suisse Securities (USA) LLC, Lazard Capital Markets LLC and Pacific Crest Securities LLC.

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Non-GAAP adjusted EBITDA: $73 to $78 million

GAAP EPS: $0.12 to $0.14

Non-GAAP EPS: $0.50 to $0.57

On April 7, 2011, IntraLinks sold 7.5 million shares of its common stock to the public in a follow-on offering priced at $25.50 per share. Approximately 20% of the shares sold were issued by the Company while the remaining 80%, or 6.25 million shares, were sold by certain stockholders.

One month later on May 11, 2011, the Company released first quarter results that were generally consistent with its previous guidance, including total revenue of $52.4 million and GAAP net income of $0.01 per share. IntraLinks reported Enterprise revenue of $24 million, a 33% year-over-year increase. Commenting on the results, defendant Damico spoke positively about the Company's business outlook in general and the Enterprise segment in particular:

> *The company's first quarter results were consistent with our expectations, driven by our leadership position in each of our three principal markets – Enterprise, M&A and DCM . . . We remain confident about IntraLinks' outlook. We continue to see strong market demand, have strengthened our sales leadership and will continue to expand our sales teams.*

Damico did acknowledge that IntraLinks' Enterprise business faced a near-term "*headwind*" due to an expected reduction in orders from its largest customer, but he nevertheless expressed confidence in the prospects for the Enterprise segment in 2011, as set forth below:

> *However, the short-term growth of our Enterprise business faces a headwind as a result of a single Enterprise customer whose IntraLinks usage will significantly decrease over the remainder of the year. The use of IntraLinks is counter-cyclical and revolves around the management and exchange of distressed and non-performing assets. Because of the improving economy, there will be fewer distressed asset situations going forward and therefore we expect that our revenue run rate with this customer will be reduced by approximately $2 million per quarter against our prior expectations. Importantly, we do not see this situation being replicated to the same degree in any other customer.*
>
> * * *
>
> *Our Enterprise business grew 33% year-over-year and we continue to see strong demand for both our vertical and horizontal use-types. We expect 2011 to be the first year that our Enterprise business breaks the $100 million revenue milestone, which translates into full-year percentage growth in the mid-20s.*

Damico went on to assure investors:

> *We haven't seen any fundamental changes whatsoever in the competitive landscape, in the sales process, in our pricing, in the competitive landscape, so we don't see any fundamental changes to what we shared with you in the last earnings call. And so with Tony coming on board and ramping up the additional sales people and some of the traction that we shared with you in my opening comments around some of our new vertical and horizontal use-types, we're very positive in terms of our outlook on continuing*

SHAREHOLDER ADVISORY ALERT

to be able to drive growth, both top-line and bottom-line going forward. (Emphasis added).

With respect to IntraLinks' outlook for 2011 defendant Plesner spoke confidently of the Company's ability to achieve its financial guidance, despite the order shortfall with the single Enterprise customer:

> *For full year 2011, we reaffirm our revenue and non-GAAP profitability guidance, as provided on our Q4 conference call. We continue to expect revenue in the range of $215 million to $225 million representing growth of 20% at the midpoint. That said, we do now foresee a slightly different mix compared to prior guidance. We see greater strength in DCM and M&A on the basis of a strengthening economy, continuing market share gains and Q1 dynamics.*
>
> *We, therefore, now expect DCM to be up for the year around 5%, while M&A is expected to be up around 20%. We anticipate Enterprise growth to now be in the mid-20% range. Excluding the impact of the drop in revenue from our previously mentioned large customer, Enterprise growth year-over-year would still be in the 30% to 35% range, consistent with our prior guidance and our long-term model expectations.* (Emphasis added)

During the call, analysts pressed management for details regarding the loss of revenues from that Enterprise customer, with one analyst referring to "the one customer you lost." Defendant Damico corrected the analyst, emphasizing that the customer hadn't left the Company and in fact continued to use IntraLinks, as set forth more fully in the following exchange:

> *[Stifel Nicolaus analyst Tom Roderick]: . . . So I just want to go back to Brendan's question just regarding the one customer you lost and, Andrew, maybe you can just repeat again what the factors were that led to this customer no longer choosing to use IntraLinks and was this just a pure usage scenario or did they go to some sort of competing solution?*
>
> *And then, Tony, a question for you regarding, when in terms of the impact to the financials did this hit, was this a factor in Q1 revenues or is it only looking forward to Q2, when did it become clear to you that the customer relationship would no longer be a go-forward situation?*
>
> *Damico: Tom, this is Andrew, let me take the first part of that, then I'll hand it over to Tony. So, this large Enterprise customer has been using IntraLinks, and by the way continues to use IntraLinks. So we've not lost them as a customer, they continue on as a customer but the number of distressed asset opportunities that they are seeing, which is driving the usage of our service - remember a lot of the billings that drive our usage around the amount of documentation that gets put up into our service. So, as a result of the number of distressed initiatives that they're addressing with their service goes down, the amount of information that they put up into our service goes down. And so, our first visibility into the situation really came in the early part of Q2 as we go through our normal forecasting process and recognized that there wasn't strong growth in Q1 and so we looked into that specific customer and as we sat down and spoke to them got a clear*

SHAREHOLDER ADVISORY ALERT

understanding about what their usage will be for the rest of the year. So back to your question, which I'll allow Tony to comment on, it really is an impact of Q2 and for the rest of the year, not an impact on Q1. Tony, some additional color on that?

Defendant Plesner focused on the strength in other aspects of the Company's business:

. . . So Enterprise sort of came in in line with expectations for us in Q1. It's really a Q2 through Q4 exercise where we've taken out a fair amount of expected future revenue from that client and reflected that in the Enterprise numbers and in the strength of our M&A and DCM is what allows us to keep the overall guidance for the year unchanged and comfortably unchanged.

Plesner and Damico both went on to express confidence in the Company's ability to meet its 2011 guidance, as set forth below:

***Plesner**: Tom, let me just confirm, so your numbers are correct, so $6 million for this year, roughly $8 million for next year. And then I'll hand the call over to Andrew, just to sort of add some color about the counter-cyclical point.*

***Damico**: So, as we've shared before, our Enterprise business grew at 50% year-over-year during the downturn. Some of those use-types were certainly some of those counter-cyclical use-types. Our biggest exposure, Tom, is this one very large customer. The other customers that we have that are using us to manage and exchange information around distressed assets is not meaningful, relative to this very large customer and therefore our confidence relative to seeing stronger M&A and DCM in keeping guidance for the year where we had set expectations in Q4.*

***Plesner**: Tom, just one point I just want to sort of just add as well is we've talked that in the numbers for this year that without the loss of revenue from that client we would be in the 30% to 35% range for the rest of Enterprise growth. We still believe in that number in terms of our long-term model going forward, irrespective of the loss of revenue from that client. (Emphasis added).*

In its first quarter earnings release on May 11, IntraLinks lowered its GAAP net income guidance to $0.06 to $0.08 per share, but left its revenue guidance for the year unchanged at $215 to $225 million. The price of IntraLinks shares fell from $29.99 to $20.22 in heavy trading on May 11, representing a one-day decline of approximately 33%.

On August 10, 2011 the Company released second quarter results that were consistent with its previous guidance for that period, reporting total revenue of $53.3 million which included Enterprise revenue of $22.6 million, up 15% from the second quarter of the prior year. During the Company's second quarter earnings call on August 10, defendant Damico reported with respect to the Enterprise segment:

In our Enterprise business, we grew 15% year-over-year. We continue to see demand for both horizontal and vertical Enterprise use-types. In fact, we are encouraged about our Enterprise business for the second half of the year based on the solid increase in our 12-month Enterprise backlog during the second quarter combined with a building pipeline of Enterprise opportunities. In our M&A principal market, we delivered 29% year-over-year

SHAREHOLDER ADVISORY ALERT

> *growth and closed 745 M&A customers, a record quarter for the company. Our DCM principal market showed good performance in the quarter driven by a recovering loan market. Strong overages contributed to 15% year-over-year growth. This growth is above both our full-year and long-term target growth rate for our DCM business.* (Emphasis added).

With respect to the third quarter outlook for Enterprise, defendant Plesner stated:

> *So, we gave a sequential guidance for Q3 of the 5% to 10% range, and that's where we've been historically in terms of moving some of that quarter-over-quarter. We are, as we said in prior quarters, we see a very healthy market opportunity out there that we believe has buying dynamics that are independent of good or bad economies on the basis that we are selling efficiency and cost savings. And so, that 20% number - by the way, we're still guiding towards in the north of that for the full year, is very comfortable for us, for Enterprise. And as the full impact of the sales head count takes effect under Tony Kender's leadership, we'll see a refocusing and further emphasis around Enterprise going forward.* (Emphasis added).

In connection with its second quarter earnings report, the Company also issued financial guidance for the third quarter. The third quarter guidance that was slightly below analysts' expectations—EPS of $0.11 to $0.13 on revenues of $54 to $56 million compared to consensus estimates of $0.14 per share on revenues of $54 to $56 million. Nevertheless, despite the weaker than expected third quarter outlook, the Company left its financial guidance for the full year 2011 unchanged, and defendant Plesner confidently reported that:

> *. . . the company's second quarter performance represents solid execution. Our results either met or exceeded our guidance across all metrics. For the full year, our goals remain unchanged, a combination of meaningful revenue growth, best-in-class profitability margin and strong cash flow. We also believe our long-term positioning continues to improve. We have a large and growing blue chip customer base. We have barely scratched the surface of our Enterprise market opportunity for our core products. We are in the early stages of bringing new offerings to the market, and we are yet to realize the full positive impact from our new sales leadership, expanded sales capacity and increased productivity levels.*

In a separate SEC filing on August 10, 2011, IntraLinks revealed that it had received a subpoena from the SEC "*requesting certain documents related to the Company's business from January 1, 2011 through the present*" but provided no details concerning the nature of the investigation. Despite repeated requests for additional information regarding the SEC subpoena during the August 10 earnings call, Defendants refused to provide any details concerning either the investigation or the types of documents the SEC had requested. IntraLinks shares plunged from $12.16 to $6.64 in heavy trading on August 10 in extremely heavy trading.

After the market close on November 8, 2011, IntraLinks released its third quarter results and issued guidance for the fourth quarter that was below analysts' expectations. Defendant Damico explained that, "*[w]e have not yet gained the momentum I would like to see in the Enterprise*

SHAREHOLDER ADVISORY ALERT

business" and, during the Company's third quarter earnings call, elaborated on the "challenges" in the Enterprise segment as set forth below:

> *Growth in our Enterprise business fell short of expectations. I am not satisfied with our momentum in this part of our business. Let me address where our challenges have been and what we are doing to improve our long-term growth in the Enterprise business.*
>
> *First, our Enterprise sales force is not yet where it needs to be in terms of quantity, composition and tenure. The majority of our Enterprise sales reps have simply not been in place long enough to have significant impact on productivity. In addition, as we are focused more on selling to IT, we have found that the IT sales cycle is generally longer than the business user sales cycle.*
>
> *To address this, in the third quarter, we were successful in hiring a significant number of sales representatives who are experienced in selling to the enterprise and calling on CIOs. We are aggressively continuing that hiring effort going forward. We have also implemented a new IT-focused sales training program in an effort to help to shorten sales cycle time.*
>
> *We also continued the effort of building out sales management and sales capabilities internationally. This focus has already begun to pay off as we have seen international revenue grow this quarter to 40% of our total revenue. Another challenge has been that our messaging has historically addressed the needs of the specific used case for the business user and not the wider needs of enterprise IT. Therefore, we have begun to focus more of our marketing efforts to speak to the needs of enterprise IT. We believe this focus will aid our sales team in their efforts to sell large enterprise-wide deals across an organization.*

IntraLinks shares fell from $8.79 to $5.50 on November 9. Following a downgrade by Deutsche Bank the following day, IntraLinks shares fell further to close at $4.80 on November 10 resulting in a dramatic 2-day, 45% decline.

On December 16, 2011, the Company unexpectedly reported that defendant Damico, its longtime President and Chief Executive had resigned those positions and also resigned from the Board of Directors "effective as of the close of business on December 15, 2011 . . ." IntraLinks offered no reason for Damico's abrupt departure.

THE CLASS LITIGATION

Thus far two class action complaints have been filed against Defendants in the United States District Court for the Southern District of New York asserting claims for violations of Sections 10(b) and 20(a) of the Exchange Act. Plaintiff alleges that Defendants issued materially false and misleading statements regarding IntraLinks' business and prospects, and in particular, misrepresented and/or failed to disclose that the Company was experiencing a slowdown in its Enterprise business segment.

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ANALYSIS OF CLAIMS

In order to prevail on their Exchange Act claims, plaintiff will ultimately be required to demonstrate: (1) that defendants made a material misrepresentation and/or omitted to disclose material information; (2) that they did so with scienter, *i.e.*, a culpable state of mind; (3) that plaintiffs relied on such misrepresentations and omissions; and (4) a causal connection between defendants' misrepresentations and plaintiffs' economic loss. *Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 341, 125 S. Ct. 1627 (2005).

Exchange Act Claims

Material Misstatements/Omissions and Scienter

We believe plaintiffs will be able to show that Defendants' Class Period statements concerning the Company's financial outlook for 2011, and concerning the strength of its Enterprise business were materially false and misleading in that they failed to properly and timely disclose adverse developments in that segment of the Company's business. We also believe that plaintiffs will be able to demonstrate that those misstatements and omissions were made with the requisite state of mind, or scienter. As noted above, Defendants admitted that they became aware that one of the largest customers for the Enterprise segment would significantly reduce its orders from the Company early in the second quarter. And while they continued to tell investors that the loss of revenues from that customer would not materially impact its business, and express confidence in IntraLinks' ability to meet its 2011 revenue targets, defendants Damico and Plesner began selling large amounts of stock at artificially inflated prices. Between March 28 and April 20, 2011, defendant Plesner sold more than 218,000 shares of stock for proceeds of more than $6 million. Between March 7 and April 20, 2011, defendant Damico sold more than 146,000 share of stock for proceeds of almost $4 million. [3]

Reliance and Loss Causation

We do not anticipate that plaintiffs will have any difficulty establishing either the reliance or loss causation elements of their claims. With respect to the former, the market for IntraLinks shares was unquestionably efficient; the shares traded daily on the New York Stock Exchange with an average daily volume in excess of 1 million shares. Under the "fraud on the market" theory, reliance is presumed where, as here, a security trades in an efficient market. *See Basic Inc. v. Levinson*, 485 U.S. 224, 247, 108 S. Ct. 978 (1988).

Moreover, given the immediate and dramatic decline in IntraLinks shares in response to the relevant adverse disclosures described above, we believe plaintiffs will be able to demonstrate that Defendants' alleged misrepresentations and omissions caused the economic loss suffered by Class members.

[3] While we can expect Defendants to strongly contest the scienter element, we believe a through, private investigation will yield additional evidentiary support for these allegations, particularly given the number of disgruntled employees our research reveals existed, some of whom are likely former employees by now.

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Securities Act Claims

Neither of the complaints currently on file includes claims for violations of the Securities Act of 1933 (the "Securities Act"). However, in light of the foregoing, we believe viable claims for violations of Sections 11, 12(a)(2) and 15 of the Securities Act exist on behalf of investors who purchased IntraLinks stock in the Company's April 7, 2011 follow-on offering. Specifically, we believe that the Registration Statement and Prospectus issued in connection with that offering were materially false and misleading in that they failed to disclose adverse information concerning the challenges the Company was facing in its Enterprise business, including the loss of the customer that accounted for the largest portion of that segment's revenues.

Thus, in addition to the defendants already named, we believe Securities Act claims should be asserted against: Chairman Patrick J. Wack, Jr.; directors Brian J. Conway, Peter Gyenes, Thomas Hale, Habib Kairouz, Robert C. McBride and Harry Taylor, each of whom signed the Registration Statement; and underwriters Morgan Stanley & Co. Incorporated, Deutsche Bank Securities Inc., Jefferies & Company, Inc., Credit Suisse Securities (USA) LLC, Lazard Capital Markets LLC and Pacific Crest Securities LLC.

Collectability

In its Form 10-Q for the quarter ended September 30, 2011, IntraLinks reported a cash balance of $47.647 million. The Company has a market capitalization of $342.16 million and also maintains directors' and officers' liability insurance which would be available to fund a settlement or judgment in this case. Further, to the extent insurance proceeds are insufficient, the Company could issue securities to make up any shortfall. In addition, should Securities Act claims be added to the Complaint, the underwriters identified above would also be available to contribute to any judgment or settlement reached in this case, particularly if it appeared the Company was about to file for protection under the bankruptcy code. Therefore, we do not expect collectability to be an issue.

RECOMMENDATION

As set forth above, in light of our view of the strength of the claims asserted against Defendants and the size and timing of the Fund's losses, we urge Client A to seriously consider seeking appointment as a lead plaintiff in this litigation.

This action would present Client A with the best vehicle to seek a recovery of its losses through control of the litigation, with minimal time obligations. All of the drafting of pleadings, hearings and work on the case would be handled by Cohen Milstein, without burden to Client A, and would be handled on a contingency fee basis, with no expense to the Fund regardless of the outcome. Our goal would be to actively litigate the Fund's claims on behalf of the class (including uncovering additional evidence underpinning the fraud), obtain a favorable result and to recover a substantial damage award for the Class, including if warranted, any needed corporate governance changes.

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IntraLinks Share Performance (February 17, 2011 – November 10, 2011) (chart to January 12, 2012)

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TAB 2

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SHAREHOLDER ADVISORY ALERT

(Data as of January 8, 2015, unless otherwise indicated).

Dryships, Inc.

Lead Plaintiff Motion Deadline:	**January 18, 2015**
[Proposed] Class Period:	**December 1, 2008 - December 31, 2010**
Market Cap:	**$1.48 Billion**
Shares Outstanding/Float:	**423.76 Million / 367.14 Million**
% of Shares Held by Institutions:	**21.44%**
52 Week High/Low (per share)**:**	**$4.94 / $1.75**
Current Price (per share)**:**	**$3.49**
CUSIP Number:	**Y2109Q101**
Ticker:	**DRYS**

Overview

Dryships, Inc. ("DryShips" or the "Company"), through its subsidiaries, engages in the ownership and operation of dry bulk carriers and drilling rigs that operate worldwide, including Ocean Rig UDW (“Ocean Rig”), and nine offshore ultra deepwater drilling units.

On January 24, 2012, a class action complaint was filed in the United States District Court for the Eastern District of Missouri against the Company and several of its officers and directors (collectively the "Defendants"). The complaint alleges that from December 1, 2008 to December 31, 2010 inclusive (the "Class Period"), the Defendants violated the Securities Exchange Act of 1934.

Specifically, the complaint alleges that Defendants misrepresented and/or failed to disclose: (1) DryShips’ deteriorating financial condition; (2) DryShips’ intent to raise equity; and (3) the true circumstances surrounding the spin-off and/or initial public offering of Ocean Rig. Plaintiff alleges that, “as the true facts about DryShips' financial health, contract cancellation and its ability to comply with loan covenants, as well as the spin-off became known, DryShips stock fell a staggering 79% from January 9, 2009 to February 2, 2009. DryShips stock price fluctuated between $3.00 and $6.00 for the remainder of 2009 and 2010 calendar years as the investors were still lured by shares of Ocean Rig UDW.”

Plaintiff has alleged a Class Period of December 2008 through December 2010, without including specific dates. DryShips shares traded between $5.0443 and $6.1053 during the month of December 2010. Because we cannot calculate damages without a specific start and end date to a class period, we have calculated our clients' damages with a class period of December 1, 2008 to December 31, 2010.

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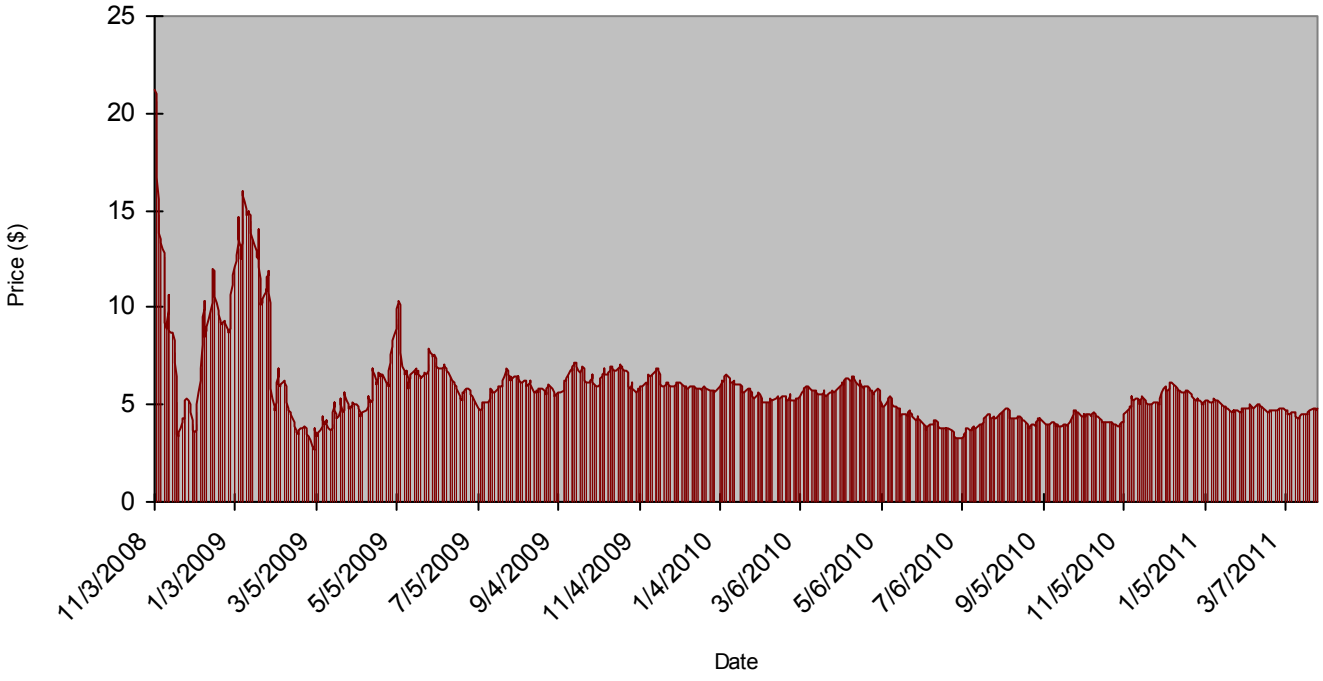
Damage Assessment

Client A's portfolio purchased 11,320 shares of the Company's stock during the Class Period for a collective investment during that time of approximately $124,100. We have calculated that Client A's loss on this investment during the Class Period is approximately $43,200.

Recommended Action to be Taken

The deadline for requesting to serve as a Lead Plaintiff in the litigation is January 18, 2015. Based upon our investigation and analysis of currently-available information, we believe the claims asserted against Defendants are weak because DryShips stock lost most of its value in early 2009 in response to the Company's disclosures of various loan defaults, weak financial performance, and a going concern qualification from its auditor. We also don't see any rational basis for the start or end date to the Class Period. For example, there does not appear to be any reason to end the Class Period in December 2010 as there were no corrective disclosures in that time frame. Thus, we do not recommend that Client A take any additional action at this time. Should the litigation result in a benefit to the class, Client A may be able to recoup some of its losses.

Dryships, Inc. Share Performance (11/3/2008 - 3/31/2011)



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TAB 3

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SHAREHOLDER ADVISORY ALERT

(Data as of January 8, 2015, unless otherwise indicated).

Agnico-Eagle Mines Limited

Lead Plaintiff Motion Deadline:	**January 30, 2015**
[Proposed] Class Period:	**April 29, 2010 - October 19, 2011**
Market Cap:	**$6.29 Billion**
Shares Outstanding/Float:	**170.68 Million / 170.25 Million**
% of Shares Held by Institutions:	**79.69%**
52 Week High/Low (per share)**:**	**$77.38 / $36.12**
Current Price (per share)**:**	**$36.83**
CUSIP Number:	**008474108**
Ticker:	**AEM**

Overview

Agnico-Eagle Mines Limited ("AEM" or the "Company") is a Canadian-based international gold producer with mining operations in Canada, Mexico, and Finland and exploration activities in Canada, Europe, Latin America and the U.S.

On November 7, 2011, a class action complaint was filed in the United States District Court for the Southern District of New York against the Company and several of its officers and directors (collectively the "Defendants"). The complaint alleges that from April 29, 2010 to October 19, 2011 inclusive (the "Class Period"), the Defendants violated the Securities Exchange Act of 1934.

Specifically, the complaint alleges that Defendants misrepresented and/or failed to disclose that the Company's Goldex Mine was experiencing significant structural problems that would eventually require the closing of the mine in October 2011. The Class Period ends on October 19, with AEM's announcement that it would suspend production at Goldex "effective immediately," "during investigation and remediation of water inflow and ground stability issue," and that it would also write off the entire book value of Goldex. The Company explained that:

> *This decision follows the receipt of an opinion from a second rock mechanics consulting firm which recommended that underground mining operations be halted until the situation is investigated further… While the Company continues to assess the situation, it appears that a weak volcanic rock unit in the hanging wall of the Goldex deposit has failed. This rock failure is thought to extend between the top of the deposit and surface. As a result, this structure has allowed ground water to flow into the mine. This water flow has likely contributed to further weakening and movement of the rock mass…. The Company will assess the potential for restarting the mining operations next year on the western side of the deposit where the ore zone is narrower and still considered to be relatively stable, however, there is no guarantee that this will occur. As a result, Agnico-Eagle will write off its investment in Goldex. It is expected that this will total approximately $260 million (or approximately $170 million after tax, or $1.00 per share) and will occur in the third quarter 2011 financial results, scheduled for release on October 26. Additionally, the Company expects to make an accounting*

SHAREHOLDER ADVISORY ALERT

provision for a portion of the anticipated costs of remediation in the third quarter of 2011. All of the remaining 1.6 million ounces of proven and probable gold reserves at Goldex (approximately 10 years of mine life), other than the ore stockpiled on surface, will be reclassified as mineral resources.

The price of AEM shares fell from $57.10 to $46.51 on October 19 and to $43.65 on October 20.

Damage Assessment

Client A's portfolio purchased 59,000 shares of the Company's stock during the Class Period for a collective investment during that time of approximately $4,208,400. We have calculated that Client A's loss on this investment during the Class Period is approximately $317,700.

Recommended Action to be Taken

The deadline for requesting to serve as a Lead Plaintiff in the litigation is January 30, 2015. Based upon our investigation and analysis of currently-available information, we believe the claims asserted against Defendants are weak because although Defendants acknowledge that the water infiltration issues at the Goldex mine were first observed in 2010, there are no facts to contradict the Company's claim that the water and subsidence conditions were manageable and did not reach a critical point until some time in October 2011, or that Defendants had information prior to that time suggesting that the mine shutdown was likely or necessary. To the contrary, the decision to suspend operations was apparently triggered by a change of opinion by one of the Company's experts in early October. Any inference that Defendants were attempting to conceal the severity of the conditions at Goldex tends to be undermined by the Company's disclosures on both July 28 and October 11. It is also worth noting that analysts thanked management for promptly disclosing the developments at Goldex during an October 19 conference call, and agree that both the mine shutdown and the write-off of Goldex are "prudent" and "conservative." Thus, we do not recommend that Client A take any additional action at this time. Should the litigation result in a benefit to the class, Client A may be able to recoup some of its losses.

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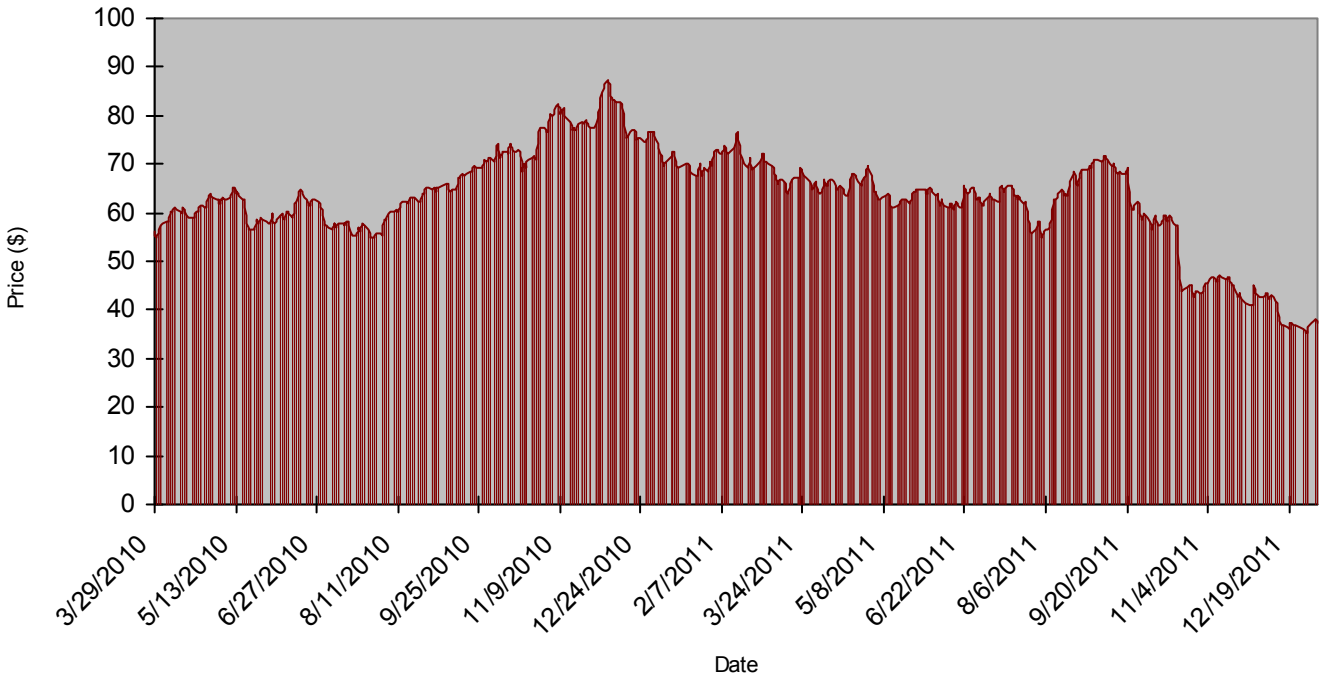
SHAREHOLDER ADVISORY ALERT

Agnico-Eagle Mines Limited Share Performance (3/29/2010 - 1/4/2012)



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TAB 4

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SHAREHOLDER ADVISORY ALERT

(Data as of January 8, 2015, unless otherwise indicated).

Chipotle Mexican Grill, Inc.

Lead Plaintiff Motion Deadline:	**February 10, 2015**
[Proposed] Class Period:	**February 1, 2012 - July 19, 2012**
Market Cap:	**$10.02 Billion**
Shares Outstanding/Float:	**31.68 Million / 31.11 Million**
% of Shares Held by Institutions:	**107.59%**
52 Week High/Low (per share)**:**	**$442.40 / $277.26**
Current Price (per share)**:**	**$316.14**
CUSIP Number:	**169656105**
Ticker:	**CMG**

Overview

Chipotle Mexican Grill, Inc. ("Chipotle" or the "Company") develops and operates fast casual Mexican food restaurants in the U.S., Canada, the United Kingdom, and France. As of June 30, 2012, it operated approximately 1,316 Chipotle restaurants.

On August 16, 2012, a class action complaint was filed in the United States District Court for the District of Colorado against the Company and several of its officers and directors (collectively the "Defendants"). The complaint alleges that from February 1, 2012 to July 19, 2012 inclusive (the "Class Period"), the Defendants violated the Securities Exchange Act of 1934.

Specifically, the complaint alleges that Defendants misrepresented and/or failed to disclose that: (1) Chipotle did not have the power to implement price increases sufficient to offset rising food costs, causing the Company's margins to shrink; (2) demand for Chipotle was slowing due to the economy and increased competition and could not support the Company's aggressive 2012 earnings forecasts; and (3) Chipotle was experiencing a deceleration of growth as it was becoming a mature company.

On July 19, Chipotle released its second quarter results which reflected significant growth over the second quarter of 2011, including revenue of $690.9 million (up 20.9%), net income of $81.7 million (up 61.2%), and diluted EPS of $2.56 (up 61%). The second quarter EPS far exceeded analysts' estimates of $2.30, but revenues missed analysts' estimates by approximately 2.3%, and comparable sales growth of 8.0% missed analysts' expectations of 10.1%. The Company left its 2012 outlook unchanged. During the Company's second quarter earnings call, however, defendant John R. Hartung, CFO of the Company, reported that sales trends had begun to slow during the quarter and discussed a "general slowdown in consumer spending."

The price of Chipotle shares dropped from $403.86 to $316.98 on July 20.

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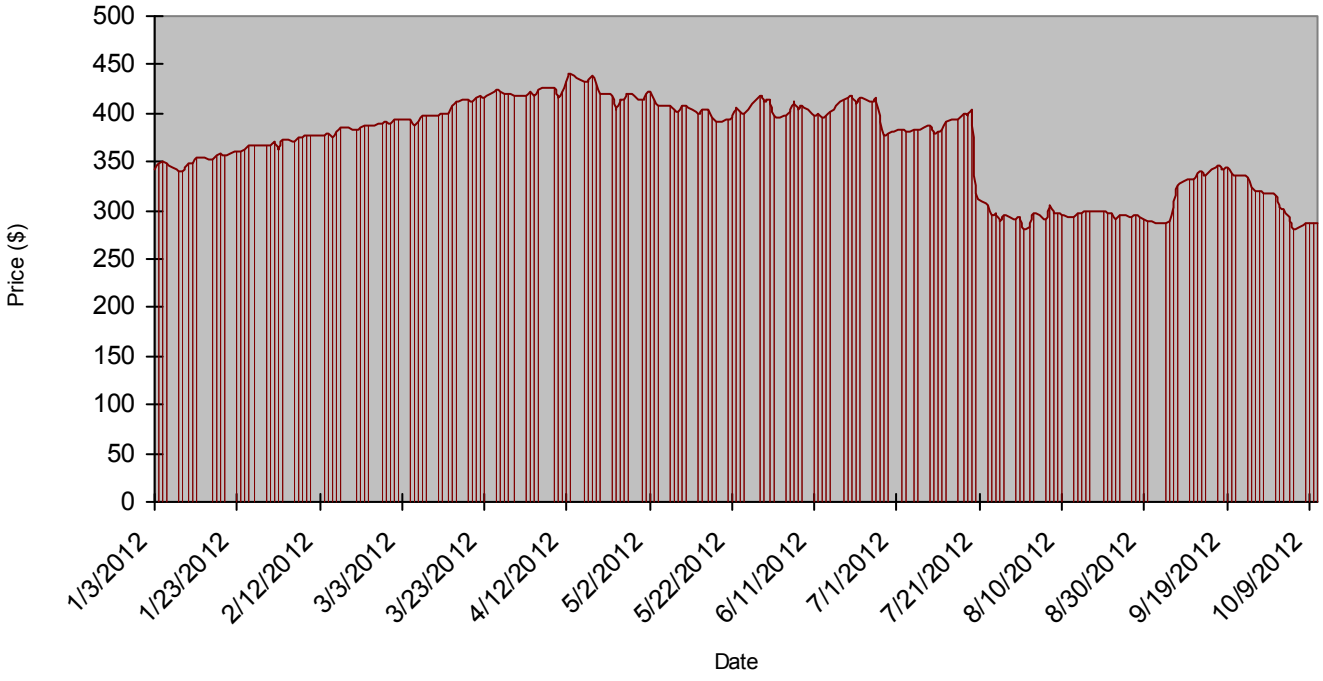
Damage Assessment

Client A's portfolio purchased 604 shares of the Company's stock during the Class Period for a collective investment during that time of approximately $246,300. We have calculated that Client A's loss on this investment during the Class Period is approximately $49,600.

Recommended Action to be Taken

The deadline for requesting to serve as a Lead Plaintiff in the litigation is February 10, 2015. Based upon our investigation and analysis of currently-available information, we believe the claims asserted against Defendants are weak because none of Defendants' Class Period statements can reasonably be regarded as materially false or misleading. There are no facts to support a claim that Chipotle misstated its actual results, performance or trends during the first and second quarters of 2012. Moreover, the Company has reiterated the guidance it had previously issued for 2012, so there is no basis to allege that Defendants' limited 2012 guidance was false, much less made with scienter. With respect to Plaintiff's claim that Defendants failed to disclose that Chipotle lacked the pricing power to implement price increases, Defendants actually told investors during the Company's first quarter earnings call that there were no plans to implement price increases to offset expected food inflation during 2012 as the Company was focused on driving customer loyalty. Thus, we do not recommend that Client A take any additional action at this time. Should the litigation result in a benefit to the class, Client A may be able to recoup some of its losses.

Chipotle Mexican Grill, Inc. Share Performance (1/3/2012 - 10/11/2012)



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TAB 5

COHEN MILSTEIN

SETTLEMENT SUMMARY

In re LightInTheBox Holding Co., Ltd. Securities Litigation

Trading Symbol: **LITB**

Security ID Number: **53225G102**

SETTLEMENT AMOUNT: **$1,550,000.00**

CLASS DESCRIPTION: All persons who purchased or otherwise acquired American Depository Shares of LightInTheBox Holding Co., Ltd. from June 6, 2013 to August 19, 2013, inclusive.

IMPORTANT DATES:

DATE TO SEEK EXCLUSION FROM THE CLASS: February 25, 2015

OBJECTION DATE: February 25, 2015

DATE FOR SUBMISSION OF PROOF OF CLAIM FORMS: **February 25, 2015**

In re China Agritech, Inc. Securities Litigation

Trading Symbol: **CAGC**

Security ID Number: **16937A200**

SETTLEMENT AMOUNT: **$3,250,000.00**

CLASS DESCRIPTION: All common stock holders of China Agritech, Inc. as of October 17, 2012.

IMPORTANT DATES:

DATE TO SEEK EXCLUSION FROM THE CLASS: July 21, 2014

OBJECTION DATE: January 30, 2015

DATE FOR SUBMISSION OF PROOF OF CLAIM FORMS: **April 3, 2015**

In re NIVS IntelliMedia Technology Group, Inc Securities Litigation

Trading Symbol: **NIV**

Security ID Number: **62914U108**

SETTLEMENT AMOUNT: **$1,350,000.00**

CLASS DESCRIPTION: All those who purchased or otherwise acquired NIVS IntelliMedia Technology Group, Inc. common stock from March 24, 2010 to March 25, 2011, inclusive.

IMPORTANT DATES:

DATE TO SEEK EXCLUSION FROM THE CLASS: February 17, 2015

OBJECTION DATE: March 5, 2015

DATE FOR SUBMISSION OF PROOF OF CLAIM FORMS: **April 8, 2015**

COHEN MILSTEIN

SETTLEMENT SUMMARY

In re WaMu MBS TIA Securities Litigation

Trading Symbol: **N/A**

Security ID Number: **N/A**

SETTLEMENT AMOUNT: **$69,000,000.00**

CLASS DESCRIPTION: All person and entities who at any time purchased or otherwise acquired pass-through certificates from any of the residential mortgage-backed securities trusts listed on www.wamutiasettlement.com and (i) sold or otherwise disposed of the Certificates as of November 7, 2014, or (ii) did not sell or otherwise dispose of the Certificates as of November 7, 2014, but suffered an Out-Of-Pocket Loss on an investment in a Certificate as of such date.

IMPORTANT DATES:

DATE TO SEEK EXCLUSION FROM THE CLASS:	February 11, 2015
OBJECTION DATE:	February 11, 2015
DATE FOR SUBMISSION OF PROOF OF CLAIM FORMS:	**April 20, 2015**

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TAB 6

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PORTFOLIO MONITORING SUMMARY

Foreign Securities Cases

For further information, please contact Daniel Sommers at (202) 408-4609 or dsommers@cohenmilstein.com at your earliest convenience.
Please note the relevant deadline to take action for each case listed.

Toyota Motor Corporation

Deadline to Take Action:	**February 19, 2015**
Case Location:	**Japan**
Trading Symbol:	**N/A**
Security ID Number:	**001229982 \ J92676113**
Description:	On behalf of all institutional investors who purchased the common stock of Toyota Motor Corporation on the Tokyo Stock Exchange or any other non-US exchange from September 26, 2007 through January 21, 2010.
Client A's Eligibility:	LOSS: $25,250,900

Notes

We have calculated your losses using the best available data. When available, we will calculate your losses in the currency in which the security traded but will report the loss in U.S. dollars; when this information is not available, we will calculate and report your losses in U.S. dollars. Whenever possible, we will calculate losses using the specific damage calculation being used in the foreign action; in all other circumstances losses are calculated using the same rules that we apply to calculate losses in domestic cases.