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Pomerantz Secures Record-Setting $172.5 Million Settlement for Danaher Investors

By Justin D. D'Aloia, Partner

On June 1, 2026, Pomerantz secured preliminary court approval of a $172.5 million settlement on behalf of investors in Danaher Corporation ("Danaher") in a nationwide class action against Danaher and several of its senior-most executives. Partner Justin D. D'Aloia leads the securities class action, pending in the U.S. District Court for the District of Columbia. The action alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 and Rule 10b-5 promulgated thereunder by the U.S. Securities & Exchange Commission.

Danaher is a global conglomerate that owns and operates a portfolio of businesses, many of which thrived during the COVID-19 pandemic. Soon before 2020, Danaher reorganized its businesses to more heavily concentrate on science and technology, including (i) a group of businesses that sold diagnostic tests, known as Danaher's "diagnostic" segment; and (ii) a group of businesses that made the equipment used by pharmaceutical companies to manufacture biotherapeutics, known as Danaher's "bioprocessing" segment. In 2020 and 2021, Danaher's diagnostic tests and its bioprocessing equipment were widely used in the effort to combat COVID-19. Specifically, Danaher's diagnostics segment included Cepheid, a leader in molecular testing, and its life sciences segment included several companies that provided products and services, including sophisticated lab-grade equipment, used by customers to develop COVID-19 vaccines and therapeutics. As a result, Danaher experienced explosive revenue growth during this period. Danaher's annual revenue snowballed from $18 billion in 2019 to $29 billion in 2021, and its stock price rose from $121 in March 2020 to $329 in December 2021.

By the start of 2022, Danaher's bioprocessing business had become a $7.5 billion franchise. However, it was apparent to Danaher as well as the broader financial community that COVID-19, which helped propel the company to new heights, would soon become endemic. Danaher's investors were keen to understand the health of Danaher's business without the amplification provided by the COVID-19 pandemic, including, in particular, its bioprocessing segment, and, accordingly, repeatedly inquired about its continued growth and operations.

However, the defendants consistently hid that Danaher's bioprocessing business faced a confluence of systemic pressures that compromised its ability to sustain the rapid growth it enjoyed during the height of the pandemic. As alleged in the complaint that Pomerantz filed on behalf of aggrieved investors, there was indeed a sharp and sustained decline for new COVID-related programs as the market became saturated. In addition, large customers began stockpiling equipment for future use—effectively deterring future orders—and small customers that relied on external funding to buy bioprocessing equipment found it harder to access capital as interest rates rose. Rather than warn investors about the looming sales cliff, the defendants expressly denied that any such issues existed, asserted that there was strong, ongoing demand for COVID-related equipment, explained that the business's far larger suite of goods and services for non-COVID projects provided a runway for continued growth, and issued ambitious forecasts to project an image of enduring growth. In fact, Pomerantz identified a confidential witness who sat in on an internal call immediately after a public call with investors in April 2022, during which the CEO admitted that he "made up" new projections on the public call to appease investors because he didn't like the ones he had received from Danaher's senior leaders.

Investors did not learn about the rot behind the scenes until it was too late. Throughout the relevant period, Danaher made piecemeal revisions to its forecast due to operating conditions that existed—and were known—many months earlier. In response to each, the company's stock price declined. This continued for nearly two years.

In August 2025, the court largely denied the defendants' motion to dismiss the investors' claims. Although the court granted their motion as to certain forward-looking statements protected by the "safe harbor" provision in the federal securities laws, it denied their motion with respect to numerous statements of present fact from nearly every disclosure that the defendants challenged in the plaintiffs' first amended complaint. In addition, the court took the rare step of sustaining the forecasts made on the investor call in April 2022 based, in large part, on the testimony from the confidential witness who overheard the CEO's egregious admission immediately after that call.

Following the court's decision to sustain nearly all the claims in the case, the parties engaged in discovery, during which Pomerantz also worked towards an early, mediated resolution. After approximately a half-year of hard-fought discovery, but before incurring the significant costs of continued merits litigation, the parties agreed to participate in a joint mediation to explore the possibility of a negotiated resolution. Before attending the mediation, Pomerantz prepared and filed a comprehensive motion for class certification and supporting papers, including an expert report from a highly regarded financial economist. After a single day of negotiations, the parties agreed to a $172.5 million settlement. The settlement represents the single largest recovery in a securities fraud case—class action or otherwise—in the D.C. Circuit since the enactment of the PSLRA in 1995. It is a highly favorable result for the class and avoids the costs and uncertainty of continued litigation.

Murielle Steven Walsh: *In Memoriam*

It is with profound sadness that Pomerantz mourns the passing of our dear friend, colleague, and partner, Murielle Steven Walsh, peacefully in her home on June 20, 2026, after a brief battle with cancer.

Murielle was a fierce legal advocate with an unerring ethical compass, a drive to right wrongs, and deep compassion. Strong-willed and persevering, she put herself through New York Law School, working full-time as a paralegal at a white-shoe defense firm by day and attending classes at night. After graduating *cum laude* and interning with the Kings County District Attorney, she chose to work on the other side of the "v," joining Pomerantz in 1998 as an associate. Murielle rose through the ranks to become a Senior Partner and the Firm's Administrative Partner, earning her ascent through successful prosecution of corporate wrongdoing.

Murielle led by example, taking on challenging cases in order to shift the balance of power within and beyond the corporate world. She led the Firm's groundbreaking securities class action against Wynn Resorts, alleging that Wynn management covered up a decades-long pattern of sexual misconduct by Steve Wynn while publicly denying that Wynn had engaged in any wrongdoing. In January 2025, the Court granted final approval to a $70 million settlement on behalf of defrauded investors. This is one of the largest—if not the largest—securities class actions tied solely to #MeToo-related allegations.

By litigating this case through to its highly successful resolution, Murielle and her team paved the way for addressing #MeToo allegations via securities litigation and demonstrated that corporate accountability in this area is indeed important to investors.

Murielle led the litigation of *In re Livent Noteholders' Securities Litigation*, a securities class action arising from the company's years-long accounting fraud of "cooking the books." After securing substantial settlements from the company's auditing firm, outside directors, and underwriter, Murielle continued to litigate the action against the two top executives, the former Broadway producers Garth Drabinsky and Myron Gottlieb (whose hits included "Ragtime" and "Fosse"), winning a $36 million judgment against them at the summary judgment stage. This decision is a rare example of plaintiffs winning on all elements, including damages, at summary judgment. The ruling was upheld by the Second Circuit on appeal. Extraordinarily, this judgment represented 100% of claimed class damages.

Murielle also led the Firm's litigation arising from the popular Pokémon GO game, in which Pomerantz was Lead Counsel. Pokémon GO is an "augmented reality" game in which players use their smart phones to "catch" Pokémon in real-world surroundings. GPS coordinates provided by defendants to gamers included directing the public to private property without the owners' permission, amounting to an alleged mass nuisance. In this litigation, Murielle and her team made headway in the new legal area of regulating digital space. She negotiated a settlement with defendants by which they agreed to be more responsive in fielding nuisance complaints from private property owners and to remove gyms and PokéStops that appear near residential areas. Also, defendants agreed to pay for an independent audit to make sure it complied with all requirements.

Murielle Steven Walsh

At the start of the COVID-19 pandemic, Murielle and Jeremy A. Lieberman, the Firm's Managing Partner, formulated a strategy for ensuring the safety of Pomerantz's employees while maintaining the Firm's reputation as a legal powerhouse. Throughout the pandemic, Pomerantz retained its entire staff, losing no employees to layoffs. In fact, the Firm not only weathered the storm but emerged stronger. In a moment of global crisis, Murielle's aptitude for adaptability and thought leadership played a role in helping the Firm to exceed its goals.

Murielle's tenacity and decisive leadership skills made her a force to be reckoned with—whether she was fighting for justice, forging new ground in securities law, or steering the Firm during turbulent times. She received many well-deserved awards over the years. Most recently, she was named, for the second time, an Elite Woman of the Plaintiffs' Bar by the *National Law Journal.* When *Law360* crowned her a 2024 Titan of the Plaintiffs Bar, it published an article that is worth the read both for Murielle's description of her path to the law and a description of her by an admiring colleague outside of Pomerantz.

When asked, for purposes of an awards submission, what had been the most significant challenge in her career, Murielle said:

"There were many challenges that I had not anticipated when I started out, which is just as well – they might have deterred me from embarking on a rewarding career. I did not know how hard it would be to put myself through law school. I did not know how competitive and challenging my studies would be. I did not know to what extent women in the law were – and sometimes still are – assumed to be less bright or fierce than their male counterparts. I did not know yet how to tread the fine line in court between being seen, as a woman, as either too soft or too aggressive. But I have since learned, thanks to grit, perseverance, generous mentorship, and years of experience."

Murielle's sunny, glass-half-full spirit lifted those around her. According to Jeremy A. Lieberman, Murielle "played an instrumental role in the Firm's success over the past three decades. Beyond her undisputed legal acumen, she was a wonderful friend to so many of us, whose good nature, cheerfulness and common sense formed an integral part of the Firm's culture."

A highly accomplished attorney, loving wife to Sean and devoted mother to Peyton, Murielle was a role model for other working women. Passionately supportive of her family and friends, she also found time to give to others. She served on the Board of Trustees of the non-profit organization Court Appointed Special Advocates for Children ("CASA") of Monmouth County, New Jersey, which trains volunteers to watch over and advocate for children removed from their homes due to abuse or neglect, and helps them find suitable long-term care. CASA volunteers ensure that these children don't get lost in the overburdened legal and social service system or languish in inappropriate group or foster homes.

Murielle is survived by her husband Sean, daughter Peyton Grace Walsh, father Alain Steven (Salima) and their children Léa Rose and Yann-Elyes, brother Didier (Lauren), nephews Jackson and Clay Steven, niece Frankie Steven, and brother-in-law Brian Walsh (James). She was predeceased by her mother Ghislaine Steven. Donations in Murielle's honor may be made to ***CASA for Children of Monmouth County*** or the charity of your choice.

Reimagining Corporate Governance in a Fast-Paced World

By Dr. Daniel Summerfield, Director of ESG and U.K. Client Services

The words *corporate governance* rarely conjure up images of excitement, disruption, or adrenaline as, by its very nature, it is there to be reassuringly predictable. However, over the twenty-four months since Pomerantz hosted its last roundtable, governance has become anything but predictable. Investors, boards, regulators and executives are now operating in markets that move at extraordinary speed—where value can be created, destroyed, regulated and disrupted almost overnight—and the same applies to corporate governance itself.

In June, Pomerantz brought together general counsel and pension fund leaders from major global pension funds for its biennial Corporate Governance Roundtable, entitled "Reimagining Governance in a Fast-Paced World."

Twenty-four months ago, many boards were still debating hybrid working policies and whether ChatGPT was a passing fad or an existential threat. Today, AI is very much part of strategy meetings, cyber risk has become a board-level focus area, ESG is embroiled in political and regulatory complexity, and geopolitical risk has gone from "background noise" to a standing agenda item.

Pomerantz's 2026 Roundtable addressed topics impacting corporate governance, including geopolitical, regulatory and legal developments, with a focus on the key challenges facing investors and pension funds today. Attendees were privileged to hear speakers from around the world with a variety of institutional backgrounds.

Roundtable participants also enjoyed a discussion between Pomerantz's Managing Partner, Jeremy A. Lieberman, and former British Prime Minister, the Rt. Hon. Boris Johnson, who outlined the key geopolitical risks that we face today. Mr. Johnson also spoke about managing the fallout from Covid, the impact of Brexit and regional conflicts in Ukraine and the Middle East. Mr. Johnson's frank assessments of recent global developments laid bare the divergence in political views around the world in addressing today's seemingly intractable challenges.

The day was divided into four panel sessions, titled: (1) *Navigating the New Normal in Corporate Governance 2026;* (2) *Unleash the Lawyers;* (3) *When America Sneezes, the World Catches a Cold!;* and (4) *Balancing Planet and Profit.*

The first session, chaired by Thomas Williams, the CEO of the Hawaii Employees' Retirement System, explored the tension between funds upholding their corporate governance and ESG commitments whilst managing the challenges of an increasingly polarized global environment. Among other themes, the panelists discussed whether governance is still fit for purpose, how investors can best manage and turn geopolitical uncertainty into competitive advantage and what to do when your managers' voting or engagement approaches diverge from pension fund clients' expectations.

The second session, chaired by Jeff Mahoney, General Counsel of the Council of Institutional Investors, heard from heads of legal teams representing the most influential pension funds from around the world as they discussed recent legal developments and how this impacts engagement and stewardship. The panel focused on fiduciary duty in different markets and the impact of the alteration of a longstanding SEC policy on shareholder mandatory arbitration. Professor Bobby Reddy of the University of Cambridge chaired the penultimate session with panelists discussing key trends and innovations in investment strategy and examining the delicate balance between maximizing financial returns and advancing environmental sustainability in investment decision-making. During the session, the panel focused on what distinguishes genuine ESG initiatives from "greenwashing," how pension funds should evaluate the credibility and effectiveness of ESG-related investment strategies, and whether sustainable investment and maximizing returns are mutually exclusive outcomes.

The final panel was chaired by Elizabeth Fernando, CIO of NEST Investment. This panel discussed the effect of the current U.S. administration's approach to ESG and investor rights and how that approach shapes the stewardship and engagement practices of pension funds around the globe. Among the themes explored were how investors can navigate the growing backlash against ESG and the expanding sustainability regulatory lan scape, and how policy engagement and protecting the market's "beta" complement more traditional, company-focused "alpha" stewardship.

A discussion point throughout the Roundtable included SpaceX's upcoming IPO. What made the conversation fascinating is not simply the scale of the company, but what it represents for investors. Modern investors face a fascinating challenge: how to preserve entrepreneurial dynamism while maintaining robust governance discipline, particularly when market regulators and administrations push away from strong governance checks and balances.

The focus on governance being key was deemed to have never mattered more, particularly now that we are experiencing a weakening of investor protections around the world and a move against corporate governance as part of an attack on ESG. Never have we witnessed such significant pushback on something which has become so integral to investment and capital markets' integrity. The consensus reached was that there should be no conflict between governance and success because ultimately, governance should not restrain growth—it is there to enable sustainable growth.

And perhaps that is the opportunity that presents itself. Not simply to modernize governance—but to reimagine it entirely for a world that is faster, more transparent, more volatile than any governance expert anticipated—and to push back against the critics and cynics before we indeed experience another governance Groundhog Day.

A key takeaway from the Roundtable is that we should not defend old models for nostalgic reasons. Rather, we should ask what good governance looks like when the dust settles—if and when Corporate Governance 2.0 emerges. This should be an evolutionary, not revolutionary, approach with a focus on back-to-basics principles where we have a clearer sense of how organizations can remain accountable and investors can be more effective as stewards of capital—even while the world accelerates around us. It was fitting that the final session of the day was a fireside chat between Pomerantz Partner Jennifer Pafiti and Baroness Brady of Knightsbridge CBE, the former West Ham Chair, who discussed, among other things, leadership and resilience–key ingredients which are critical attributes for anyone attempting to navigate corporate governance in a fast-paced world.

Pomerantz's next Corporate Governance Roundtable will take place in June 2028. We also host a series of smaller thought leadership and networking events for senior leaders of pension funds during the year.

Please contact Jennifer Pafiti (jpafiti@pomlaw.com) or Daniel Summerfield (dsummerfield@pomlaw.com) to be added to the invitation list.

Explore the conferences page on our website to see photos from Pomerantz's 2026 Roundtable and our past events.

Court Clears Path to File ERISA Breach of Fiduciary Claims against Individual Fiduciaries

By Ankita Sangwan, Associate & Ifeoluwa Aiyelabowo

Ankita Sangwan, Associate

In an important decision for ERISA (Employee Retirement Income Security Act) breach of fiduciary duty class litigation, the Southern District of New York reaffirmed that individuals who exercise discretionary authority over retirement plans cannot avoid legal liability by acting through a committee. On May 28, 2026, Judge Jennifer L. Rochon of the Southern District of New York granted Pomerantz's motion to add the 16 individual members of the Mitsubishi Chemical America's Retirement Plan Administrative Committee as defendants to the ERISA breach of fiduciary duty class action. The case is led by Partner Gustavo F. Bruckner and is captioned *Humphries v. Mitsubishi Chemical America, Inc. et al.,* No. 1:23-cv-06214.

The Court clarified that fiduciary status is not dependent on a formal title or Plan documents, but more broadly on the actual authority that an individual exercises. By focusing on what fiduciaries do, and not the titles laid out in the Plan documents, the Court reaffirmed one of ERISA's core principles.

Background

The lawsuit alleged that Plan fiduciaries breached their fiduciary duty to the Plan by failing to prudently monitor higher-cost share classes of the Plan's investment options. Under ERISA, fiduciaries must act "solely in the interest of the participants and beneficiaries," and exercise "care, skill, prudence, and diligence" in managing plan assets. ERISA also expressly requires a fiduciary to monitor investment options on an ongoing basis.

Plaintiffs alleged that Mitsubishi Chemical and the Plan fiduciaries defaulted in their duties by failing to monitor share class options for the Plan's investment options. The difference between share classes is cost—they otherwise represent identical portfolios of underlying assets and are managed by the same investment professionals. Because large retirement plans can often qualify for institutional share classes with lower fees, prudent fiduciaries are expected to regularly evaluate whether participants are paying unnecessary investment expenses. These low-cost share classes often provide greater long-term returns for investors because they may allow investors to keep more of their money while performing as well as higher-cost share classes.

Plaintiffs alleged that Mitsubishi Chemical failed to use the Plan's substantial bargaining power to obtain lower-cost share classes that were accessible to the Plan. Instead, the Plan allegedly continued to offer more expensive investment options. Defendants sought to dismiss Plaintiffs' claim and argued that expensive share classes were more prudent for the Plan since they resulted in revenue sharing payments — an agreement whereby mutual funds return a portion of their share class fees to cover administrative costs. On August 19, 2025, the Court granted in part and denied in part Defendants' motion to dismiss Plaintiffs' amended complaint. In particular, the Court denied the motion to dismiss Plaintiffs' claim that Defendants breached their fiduciary duty to the Plan "by offering more expensive mutual-fund share classes when cheaper, identical share classes of the same fund were available as investment options for the Plan."

The Court Grants Inclusion of Additional Individual Committee Members

Following that ruling, Plaintiffs sought leave to amend their complaint to add the sixteen individual members of the Administrative Committee. Plaintiffs alleged that these individuals were fiduciaries because they exercised discretionary authority and control over the administration of the Plan and the management of its assets, including the selection and monitoring of the Plan's investment options and investment advisors.

Plaintiffs further alleged that, because the Administrative Committee had already been sustained as a defendant and its status as a fiduciary was undisputed, identifying the individuals who comprised the committee during the relevant period was both appropriate and necessary, particularly where, as here, a committee acts only through its members.

Mitsubishi Chemical argued that amendment would be futile because (1) the Plan documents vested fiduciary authority exclusively in the Administrative Committee itself, not in its individual members, and therefore the individual members could not be held liable for fiduciary decisions; and (2) Plaintiffs' allegations did not sufficiently allege individual wrongdoing by each committee member. The Court rejected both claims.

The Court rejected Defendants' first argument and explained that ERISA did not require, in every instance, that an individual be specifically imbued with fiduciary authority. The Court emphasized ERISA's function-over-form definition of fiduciary and held that the statute is also concerned with those individuals who exercise fiduciary authority even when it is not specifically granted to them. Thus, even if the Plan documents did not expressly delegate fiduciary authority to the individual members, Plaintiffs plausibly alleged that they acted as functional fiduciaries through their service on the Administrative Committee. The Court therefore declined to adopt the bright-line rule urged by Defendants that the Administrative Committee's fiduciary status shielded its individual members from ERISA liability and noted that several courts in the Second Circuit and beyond had rejected that proposition.

The Court also noted that additional equitable relief could be sought by adding individual members. As the Second

Circuit recognized in *Sacerdote*, such equitable relief may include the removal of one or more of the individual members from the Plan's administrative committee, and seeking such relief required naming the individual members as defendants.

The Court also rejected Defendants' second contention and held that Plaintiffs adequately alleged that the individual members of the Administrative Committee were liable for breaching their fiduciary duties. The Court noted that Plaintiffs were not attempting to impose liability based merely on the defendants' corporate or formal titles. Rather, Plaintiffs alleged that each individual member exercised discretionary authority over the administration of the Plan and the selection and monitoring of its investment options through service on the Plan's Administrative Committee, a body that Defendants conceded was a Plan fiduciary and which was alleged to have committed those breaches. At the pleading stage, those allegations were sufficient to support amendment.

Furthermore, the Court also disagreed with Defendants that Plaintiffs' allegations constituted impermissible group pleading. The Court explained that, as the Second Circuit has also made clear, Plaintiffs "do not always need to 'separate out claims against individual defendants' as long as those defendants have 'notice of the substance of plaintiff's claims' against them. In particular, if a plaintiff alleged that multiple defendants engaged in the same conduct, the plaintiff may properly make 'allegations against "Defendants" collectively.'" Thus, the Court held that since it had sustained a claim against two defendants, it saw no reason to hold that allegations based on the same common set of facts would be insufficient for an additional set of fiduciary defendants. However, the Court clarified that if, during discovery, facts suggested that an individual member should not be subjected to liability, Plaintiffs should move expeditiously to voluntarily dismiss those individual members from this action.

The opinion is an important reminder that ERISA fiduciary status turns on function rather than form. Companies cannot necessarily avoid individual fiduciary liability simply by vesting decision-making authority in a committee or by relying on formal language in plan documents. If an individual exercises discretionary authority over a retirement plan or its investment options, they may themselves qualify as fiduciaries under ERISA.

In recent decades, employers have shifted from a pension-led retirement model, in which employees are guaranteed a stable income upon retirement, to a 401(k)-led retirement model, where employees directly invest their own funds for retirement and bear much of the financial risk associated with investing in financial markets. Though employees now have more agency in choosing where to invest and how much they want to invest, employers still have the authority to choose which funds their employees can invest in. This power makes it all the more imperative that employers fulfill their fiduciary duties to employees and help employees secure their own future. Pomerantz will continue to serve as an advocate for employees who now bear greater risks and deserve to reap more substantial rewards.

Notable Dates on the Pomerantz Horizon

SEPTEMBER 17 - *London, U.K.*
Pensions Age Autumn Conference 2026.
Dr. Daniel Summerfield will attend.

SEPTEMBER 30 - OCTOBER 2 - *Boston, Massachusetts*
Council of Institutional Investors (CII) Fall 2026 Conference.
Jennifer Pafiti, Janalee Spencer, and **Daniel** will attend.

OCTOBER 4-6 - *Harlingen, Texas*
Texas Local Fire Fighters Retirement Act (TLFFRA) Educational Conference. **Jennifer** and **Janalee** will attend.

OCTOBER 13-15 - *Liverpool, U.K.*
Pensions UK Annual Conference 2026. **Daniel** will attend.

OCTOBER 14 - *Tel Aviv, Israel*
Jeremy A. Lieberman will give a lecture on trends in securities litigation at the Tel Aviv Hilton.

OCTOBER 25-28 - *Nashville, Tennessee*
National Conference on Public Employee Retirement Systems (NCPERS) 2026 Public Safety Conference. **Jennifer** and **Janalee** will attend.

Jeremy A. Lieberman *Jennifer Pafiti* *Dr. Daniel Summerfield* *Janalee Spencer*

IF YOU WILL BE ATTENDING ANY OF THESE EVENTS AND WOULD LIKE TO MEET WITH US, MESSAGE US AT: EVENTS@POMLAW.com

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600 Third Avenue, New York, NY 10016

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THE LAW FIRM THAT INSTITUTIONAL INVESTORS TRUST FOR SECURITIES LITIGATION AND PORTFOLIO MONITORING

Pomerantz is acknowledged as a global leader in securities and corporate governance litigation. Pomerantz monitors the portfolios of some of the most influential institutional investors and financial institutions worldwide, monitoring assets in excess of $9.5 trillion. Founded by Abraham L. Pomerantz, who was known as the “dean of the class action bar,” the Firm pioneered the field of securities class actions. For 90 years and counting, Pomerantz has continued the tradition that Abe Pomerantz established, fighting for the rights of victims of securities fraud, breaches of fiduciary duty, and corporate misconduct. Prior results, however, do not guarantee a similar outcome in future cases.

NEW YORK
600 Third Avenue, New York, NY 10016 Tel: +1-212-661-1100 Fax: +1-917-463-1044
CHICAGO
10 South LaSalle Street, Suite 3505, Chicago, IL 60603 Tel: +1-312-377-1181 Fax: +1-312-229-8811
LOS ANGELES
1100 Glendon Avenue, 15th Floor, Los Angeles, CA 90024 Tel: +1-310-405-7190
LONDON
Central Court, 25 Southampton Buildings, London WC2A 1AL, United Kingdom Tel: +44 (0)20-3709-9345
PARIS
68, rue du Faubourg Saint-Honoré, 75008 Paris, France Tel: +33 (06) 85 19 41 57
TEL AVIV
HaShahar Tower, Ariel Sharon 4, 34th Floor, Givatayim, Israel 5320047 Tel: +972 (0) 3 624 0240

CONTACT US:

We welcome input from our readers. If you have comments or suggestions about *The Pomerantz Monitor*, or would like more information about our firm, please visit our website at www.pomlaw.com or contact:

Jennifer Pafiti, Esq.
jpafiti@pomlaw.com

OR

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