



SPECTOR ROSEMAN
KODROFF & WILLIS PC

MONITORING REPORT

Fourth Quarter 2015

Prepared For:
CITY OF WESTMINSTER

Contents

- New Investor Actions
- Investor Alert: **None**
- Eligible – But Not Recommended



New Investor Actions

New Investor Actions Fourth Quarter 2015

Case Name ¹	Security Identifiers		Why You Are Eligible	We Recommend ²	Filing Deadline
	Symbol	ID			
Fourth Quarter 2015					
U.S. Shareholder Class Actions					
<i>The City of Westminster is not eligible to play an active role in any of the currently filed actions.</i>					
U.S. Transaction, Derivative and Other Shareholder Actions					
<i>The City of Westminster is not eligible to play an active role in any of the currently filed actions.</i>					
Non-U.S. Shareholder Actions					
Fortis BMW (Deminor) ³ <i>(Netherlands)</i>	AGGF AGB AGS FORGY	00000001101 NL000000000 US34850U000 US00044W1000	Loss	Take No Action	Dec. 31, 2015
Petrobras Brasileiro S.A. (Securities Arbitration) <i>(Brazil)</i>	PBR3 PETRA	91000102 91000110 99991WAC1000 99991WAC1000	Loss: To Be Determined	Recommendation Pending	Pending
SNS REAAL N.V. <i>(Netherlands)</i>	SR	Various	Loss: To Be Determined	Recommendation Pending	Pending
Volkswagen AG (AKD Lawyers) <i>(Netherlands)</i>	VOW VUXAY VUXPY	Various	Loss: To Be Determined	Recommendation Pending	Pending
Volkswagen AG (Bertham) <i>(Germany)</i>	VOW	Various	Loss: To Be Determined	Recommendation Pending	Pending
Volkswagen AG (Deminor) <i>(Germany)</i>	VOW	Various	Loss: To Be Determined	Recommendation Pending	Pending
Volkswagen AG (Rofler Rechtsanwälte) <i>(Germany)</i>	VOW	Various	Loss: To Be Determined	Recommendation Pending	Pending
Volkswagen AG (TILP & DRBT) <i>(Germany)</i>	VOW	Various	Loss: To Be Determined	Recommendation Pending	Pending

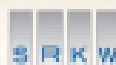
ELIGIBLE

Case Name ¹	Security Identifiers		Why You Are Not Eligible ³	We Recomm.	Filing Deadline
	Symbol	ID			
Fourth Quarter 2015					
U.S. Shareholder Class Actions					
Liquid Holdings Group, Inc.	LQD	5003A101	No Relevant Purchases	N/A	Nov. 20, 2015
Shiloh Industries, Inc.	SHLO	024543102	No Relevant Purchases	N/A	Nov. 20, 2015
LSB Industries, Inc.	LXJ	50180104	No Relevant Purchases	N/A	Nov. 24, 2015
Sientra, Inc.	SEIN	0001J100	No Relevant Purchases	N/A	Nov. 24, 2015
Volkswagen AG	VUXAY VUXPY	000000004 000000005 000000400	No Relevant Purchases	N/A	Nov. 24, 2015
QLogic Corporation	QLGC	747277101	No Relevant Purchases	N/A	Nov. 27, 2015
Fifth Street Finance Corp.	FSC	34078A100	No Relevant Purchases	N/A	Nov. 30, 2015
Globus Medical, Inc.	GMED	370077000	No Relevant Purchases	N/A	Nov. 30, 2015
USA Technologies, Inc.	USAT	000000000	No Relevant Purchases	N/A	Dec. 1, 2015
Amicus Therapeutics, Inc.	FOLD	00102W100	No Relevant Purchases	N/A	Dec. 7, 2015
Cytac Industries Inc.	CYT	330001000	No Relevant Purchases	N/A	Dec. 7, 2015
Hudson City Bancorp, Inc.	HDBK	440001007	No Relevant Purchases	N/A	Dec. 7, 2015
Rantech Nitrogen Partners, L.P.	RNP	700113100	No Relevant Purchases	N/A	Dec. 7, 2015
ChinaCache International Holdings Ltd.	CCIH	10000M107	No Relevant Purchases	N/A	Dec. 8, 2015
SD Global Technologies, Inc.	SGD	10010000 00000P100	No Relevant Purchases	N/A	Dec. 14, 2015
Boff Holding, Inc.	BOFI	00000L100	No Relevant Purchases	N/A	Dec. 14, 2015
Nobilis Health Corp.	HLTH	000000100	No Relevant Purchases	N/A	Dec. 21, 2015
Valeant Pharmaceuticals International	VRX	010101002	No Relevant Purchases	N/A	Dec. 21, 2015
Zalgen, Inc.	ZFGN	00000E100	No Relevant Purchases	N/A	Dec. 21, 2015
Extreme Networks, Inc.	EXTR	300200100	No Relevant Purchases	N/A	Dec. 22, 2015
American Realty Capital Properties, Inc.	ARCP	00177104 001771401	No Relevant Purchases	N/A	Dec. 28, 2015
Cytac Industries Inc.	CYT	330001000	No Relevant Purchases	N/A	Dec. 28, 2015
GNC Holdings, Inc.	GNC	001010100	No Relevant Purchases	N/A	Dec. 28, 2015
Terraform Global, Inc.	GLBL	00100M101	No Relevant Purchases	N/A	Dec. 28, 2015
TICC Capital Corp.	TICC	001407100	No Relevant Purchases	N/A	Dec. 28, 2015

NOT ELIGIBLE



New Investor Actions



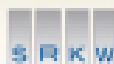
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Case Name ¹	Security Identifiers		Why You Are Not Eligible ²	We Recomm.	Filing Deadline
	Symbol	ID			
Fourth Quarter 2015					
Soufun Holdings Limited	SFLN	630034106	No Relevant Purchases	N/A	Dec. 29, 2015
Spectrum Pharmaceuticals, Inc.	SPPI	64703A106	No Relevant Purchases	N/A	Jan. 4, 2016
VimpelCom, Ltd.	VP	62716A106	No Relevant Purchases	N/A	Jan. 4, 2016
Stanz	STZSA STZSB	62271G102 62271G201	No Relevant Purchases	N/A	Jan. 8, 2016
Premier Global Services, Inc.	PGI	740225104	No Relevant Purchases	N/A	Jan. 9, 2016
Checkpoint Systems, Inc.	CKP	102025102	No Relevant Purchases	N/A	Jan. 11, 2016
Flotek Industries, Inc.	FTK	340229102	No Relevant Purchases	N/A	Jan. 11, 2016
TCP International Holdings Ltd.	TOPI	164659100	No Relevant Purchases	N/A	Jan. 11, 2016
Eros International Plc	EROS	G3738N114	No Relevant Purchases	N/A	Jan. 12, 2016
New Source Energy Partners LP	NSLP	64661E307	No Relevant Purchases	N/A	Jan. 12, 2016
Straight Path Communications, Inc.	STRP	602570101	No Relevant Purchases	N/A	Jan. 12, 2016
Capstone Turbine Corporation	CPST	14067C102 14067C408	No Relevant Purchases	N/A	Jan. 15, 2016
Marchx, Inc.	MOX	56024F108	No Relevant Purchases	N/A	Jan. 18, 2016
Roadrunner Transportation Systems, Inc.	RRTS	766730105	No Relevant Purchases	N/A	Jan. 18, 2016
Clovia Oncology, Inc.	CLVS	106464100	No Relevant Purchases	N/A	Jan. 19, 2016
PartyCity Holdco Inc.	PRTY	702149105	No Relevant Purchases	N/A	Jan. 19, 2016
TECO Energy, Inc.	TE	672375100	No Relevant Purchases	N/A	Jan. 19, 2016
Oairs Therapeutics, Inc.	OSIR	66027R106	No Relevant Purchases	N/A	Jan. 22, 2016
ERBA Diagnostics, Inc.	ERB	264602101	No Relevant Purchases	N/A	Feb. 1, 2016
SunEdison, Inc.	SUNE	607327109	No Relevant Purchases	N/A	Feb. 1, 2016
Vital Therapies, Inc.	VTL	62047R104	No Relevant Purchases	N/A	Feb. 1, 2016
XBiotech Inc.	XBIT	66403H102	No Relevant Purchases	N/A	Feb. 1, 2016
Sientra, Inc.	SIEN	62021J105	No Relevant Purchases	N/A	Feb. 2, 2016
Avalanche Biotechnologies, Inc.	AAVL	02027G107	No Relevant Purchases	N/A	Feb. 5, 2016
Identiv, Inc.	INVE	48120R106 48120R205	No Relevant Purchases	N/A	Feb. 5, 2016
OvaScience, Inc.	ONAS	66014C101	No Relevant Purchases	N/A	Feb. 5, 2016
Vale S.A.	VALE	61812E105	No Relevant Purchases	N/A	Feb. 5, 2016
SuperCom Ltd.	SPCB	607060119	No Relevant Purchases	N/A	Feb. 7, 2016
Dole Food Company, Inc.	DOLE	258603101	No Relevant Purchases	N/A	Feb. 8, 2016
AGL Resources, Inc.	GAS	001024106	No Relevant Purchases	N/A	N/A
Alibaba Group Holding Limited	BABA	61809N102 US019339H1027	No Relevant Purchases	N/A	N/A
Citibank N.A. (Residential Mortgage Backed Securities)	No Symbol	Various	No Relevant Purchases	N/A	N/A
U.S. Transaction, Derivative and Other Shareholder Actions					
Atmel Corp. <i>(Transaction Action)</i>	ATML	046213104	No Relevant Purchases	N/A	N/A
Aetion Financial Corporation <i>(Transaction Action)</i>	AF	046225104	No Relevant Purchases	N/A	N/A
Cablevision Systems Corporation <i>(Transaction Action)</i>	CVC	02660C106	No Relevant Purchases	N/A	N/A
Cameron International Corporation <i>(Transaction Action)</i>	CAM	13242B102	No Relevant Purchases	N/A	N/A
Campus Crest Communities, Inc. <i>(Transaction Action)</i>	CCG	134697102	No Relevant Purchases	N/A	N/A
Chambers Street Properties <i>(Transaction Action)</i>	CSG	157942102	No Relevant Purchases	N/A	N/A
Con-way Inc. <i>(Transaction Action)</i>	CONW	202544101	No Relevant Purchases	N/A	N/A
Cylex Industries Inc. <i>(Transaction Action)</i>	CYT	232020100	No Relevant Purchases	N/A	N/A
Diamond Foods, Inc. <i>(Transaction Action)</i>	DMND	232020102	No Relevant Purchases	N/A	N/A
Dyax Corp. <i>(Transaction Action)</i>	DYAX	26746E103	No Relevant Purchases	N/A	N/A
EMC Corporation <i>(Transaction Action)</i>	EMC	268648102	No Relevant Purchases	N/A	N/A
Enviato, Inc. <i>(Transaction Action)</i>	ENVI	264137106	No Relevant Purchases	N/A	N/A

NOT ELIGIBLE



New Investor Actions



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Eumita Financial Corp. <i>(Transaction Action)</i>	EXFC	29855C108	No Relevant Purchases	N/A	N/A
First Niagara Financial Group, Inc. <i>(Transaction Action)</i>	FNFG	30502V108	No Relevant Purchases	N/A	N/A
Furnite Corporation <i>(Transaction Action)</i>	FRM	36106M101	No Relevant Purchases	N/A	N/A
FX Energy, Inc. <i>(Transaction Action)</i>	FXEH	302985101	No Relevant Purchases	N/A	N/A
Good Technology Corporation <i>(Transaction Action)</i>	GOTC	302129104	No Relevant Purchases	N/A	N/A
Hubbell Incorporated <i>(Transaction Action)</i>	HUBB	440510301	No Relevant Purchases	N/A	N/A
Hutchinson Technology Inc. <i>(Transaction Action)</i>	HTCH	448407108	No Relevant Purchases	N/A	N/A
Iron Mountain Incorporated <i>(Transaction Action)</i>	IRM	40264V101	No Relevant Purchases	N/A	N/A
Jacksonville Bancorp, Inc. <i>(Transaction Action)</i>	JAXB	408248205	No Relevant Purchases	N/A	N/A
KLAC-Tenor Corp. <i>(Transaction Action)</i>	KLAC	402480100	No Relevant Purchases	N/A	N/A
Liberator Medical Holdings, Inc. <i>(Transaction Action)</i>	LMHI	50132L108	No Relevant Purchases	N/A	N/A
Meredith Corporation <i>(Transaction Action)</i>	MCP	50403101	No Relevant Purchases	N/A	N/A
Ocata Therapeutics, Inc. <i>(Transaction Action)</i>	OCAT	67457L100	No Relevant Purchases	N/A	N/A
Plum Creek Timber Company, Inc. <i>(Transaction Action)</i>	PCL	738251108	No Relevant Purchases	N/A	N/A
PMC-Siam, Inc. <i>(Transaction Action)</i>	PMCS	62344F108	No Relevant Purchases	N/A	N/A
Rentrak Corporation <i>(Transaction Action)</i>	RENT	760174102	No Relevant Purchases	N/A	N/A
Rite Aid Corp. <i>(Transaction Action)</i>	RAD	767754104	No Relevant Purchases	N/A	N/A
Rockwell Medical, Inc. <i>(Derivative Action)</i>	RMTI	774374102	No Relevant Purchases	N/A	N/A
SanDisk Corp. <i>(Transaction Action)</i>	SNDK	80040C101	No Relevant Purchases	N/A	N/A
Security California Bancorp <i>(Transaction Action)</i>	SCBF	81412M103	No Relevant Purchases	N/A	N/A
Sirona Dental Systems, Inc. <i>(Transaction Action)</i>	SIRO	82900C103	No Relevant Purchases	N/A	N/A
SmartProx Ltd. <i>(Transaction Action)</i>	SPRO	83171G103	No Relevant Purchases	N/A	N/A
Solera Holdings, Inc. <i>(Transaction Action)</i>	SLH	83421A104	No Relevant Purchases	N/A	N/A
Southcoast Financial Corporation <i>(Transaction Action)</i>	SOCB	84128F103	No Relevant Purchases	N/A	N/A
Strategic Hotels & Resorts, Inc. <i>(Transaction Action)</i>	SEI	86272T108	No Relevant Purchases	N/A	N/A
Synergetics USA Inc. <i>(Transaction Action)</i>	SURG	87180G107	No Relevant Purchases	N/A	N/A
TC PipeLines, LP <i>(Transaction Action)</i>	TOP	87232Q108	No Relevant Purchases	N/A	N/A
The Pop Boys - Manny, Moe & Jack <i>(Transaction Action)</i>	POY	71327H109	No Relevant Purchases	N/A	N/A
The Phoenix Companies, Inc. <i>(Transaction Action)</i>	PHX	71902B104	No Relevant Purchases	N/A	N/A
TriVascular Technologies, Inc. <i>(Transaction Action)</i>	TRV	89825A102	No Relevant Purchases	N/A	N/A
United Capital Corp. <i>(Transaction Action)</i>	UCAP	908912107	No Relevant Purchases	N/A	N/A
Wausau Paper Corp. <i>(Transaction Action)</i>	WPP	940315101	No Relevant Purchases	N/A	N/A
VAALCO Energy, Inc. <i>(Transaction Action)</i>	EGY	91851C201	No Relevant Purchases	N/A	N/A
Non-U.S. Shareholder Actions					
Aurora Industries Inc. <i>(Taiwan)</i>	8074TW	Y04E2T101 TW0000074000	No Relevant Purchases	N/A	Pending
Coland Holdings Ltd. <i>(Taiwan)</i>	4148TW	8Y62379A1094	No Relevant Purchases	N/A	Pending
Eagle Cold Storage Enterprise Co Ltd. <i>(Taiwan)</i>	8925TW	7W0004985001	No Relevant Purchases	N/A	Pending
FX Hotels Group Inc. <i>(Taiwan)</i>	2724TW	G3704Y101 8Y62379A1017	No Relevant Purchases	N/A	Pending
FX Instruments <i>(Canada)</i>	No Symbol	N/A	No Relevant Purchases	N/A	Pending
KOOF Holdings Limited <i>(Australia)</i>	IFL	046009108 AUX000009FL3	No Relevant Purchases	N/A	Pending

NOT ELIGIBLE



New Investor Actions



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Case Name ²	Security Identifiers		Why You Are Not Eligible ³	We Recomm.	Filing Deadline
	Symbol	ID			
Jetway Information Co. Ltd. (Taiwan)	6181.TW	Y4438N102 TW0000161003 TW0000000003	No Relevant Purchases	N/A	Pending
OW Bunker A/S (Binzun & Injeje) (Denmark)	OW OW.CO	K79021017 DK0000548306	No Relevant Purchases	N/A	Pending
Quindell Plc (United Kingdom)	QPP	G8000RSTG90 G0000M75G46	No Relevant Purchases	N/A	Pending
Sandhurst Trustees Limited (Wickham Securities) (Australia)	No Symbol	N/A	No Relevant Purchases	N/A	Pending
Slater & Gordon Ltd. (ACA) (Australia)	SGH	G8510C101 AU000000SGH7	No Relevant Purchases	N/A	Pending
Slater & Gordon Ltd. (Maurice Blackburn) (Australia)	SGH	G8510C101 AU000000SGH7	No Relevant Purchases	N/A	Pending
Valeant Pharmaceuticals International, Inc. (Canada)	VRX	91911K102	No Relevant Purchases	N/A	Pending
Wei Men Industry Co. Ltd. (Taiwan)	8025.TW	8025871 TW0000025009	No Relevant Purchases	N/A	Pending

NOT ELIGIBLE

Notes

1	Case Name	All actions listed in the "Case Name" column are U.S. securities class actions, unless otherwise noted.
2	Consider Action	We recommend your fund play an active role, either as a lead plaintiff in the class action, opting out of the class, or otherwise. This recommendation is based on our view that the action is meritorious, your fund's losses are sufficiently large to justify playing an active role (for class and opt out actions), the action meets our other relevant criteria, and yours. For actions in this category, we include a detailed Investor Alert, explaining the basis of our recommendation.
	Take No Action	Although your fund is eligible to play an active role, we recommend that it does not. In the "Eligible Cases Not Recommended" we explain why your fund should not play an active role (e.g., the case at present may not be sufficiently meritorious; your fund's losses are not likely large enough; or your stated criteria for activism are not met).
3	No Relevant Purchases	Your fund is ineligible to participate as it did not purchase the relevant securities during the stated class or time period (or its losses are below our \$20,000 threshold). If, because the relevant time period is later expanded, your fund becomes eligible to participate at the settlement stage, we will alert you to help ensure it shares in these proceeds.
	Gain	If your fund experienced a gain in a particular security during the relevant period, it is ineligible to participate.
4	Limited Data	We have insufficient data from your custodian. Without complete data covering the relevant period we cannot perform a proper damage analysis to determine your fund's eligibility to participate.
5	New Non-U.S. Action	We've identified this non-U.S. action as part of our global portfolio monitoring service. The action is currently being organized and we are in the process of obtaining the relevant documents and information in order to recommend a course of action to you. When we have sufficient information to make such a recommendation, we will advise you.
6	Canadian Action	As part of our global portfolio monitoring service we've identified that you may be eligible to join this Canadian action. In Canada, institutional investors generally do not act as lead plaintiffs, both by practice and based on judicial determinations. Instead, retail investors tend to lead Canadian class actions (which is the opposite of U.S. practice). Therefore, when you are eligible to join a Canadian action, we will generally recommend that you do not play a lead or active role and will omit including these actions in our Eligible But Not Recommended section.
7	Non-U.S. Action (Nominal Loss)	We've identified this non-U.S. action as part of our global portfolio monitoring service. While you are eligible to join the action because you suffered a loss, we did not feel the likely recovery, after fees and expenses are deducted, warranted a recommendation to join the action. That said, if you would like to move forward, please let us know as we will gladly undertake the registration formalities on your behalf.



Eligible
But Not
Recommended

Eligible – But Not Recommended					
Fourth Quarter 2015					
Case Name	Security Identifiers		Why You Are Eligible	We Recommend	Filing Deadline
	Symbol	ID			
Fortis SANV (Deminor) [®] (Netherlands)	AGGZY AGG AGG5 FOR5Y	860003001191 NL0000200830 US3465830965 US00644W1099	Loss	Take No Action	Dec. 31, 2015
<p>Company: Fortis SANV ("Fortis") ranked among Europe's largest financial groups with core activities in banking and insurance and total assets of €871 billion (as of 31 December 2007). The company's activities were mainly located in the Benelux region where the group presented itself as the leader in financial services.</p> <p>Allegations: Defendants misrepresented that Fortis was relatively immune from the effects of the global credit crisis, that its capital position remained strong, and that its exposure to the subprime market was minimal. In addition, defendants failed to disclose the adverse effects that Fortis was experiencing as a result of its acquisition of the assets of ABN-AMRO Holding NV and its affiliates (collectively, "ABN AMRO") (the "Acquisition"). Ultimately, the market became concerned about the effect the Acquisition would have on the company's liquidity. Yet, Fortis downplayed those concerns by consistently reassuring the market and confirming its "sound capital and solvency position and unchanged dividend policy." By June 26, 2008, the market again became concerned about the company's liquidity. At this time, Fortis initiated a dilutive €1.5 billion capital increase at €10 per share (a 20% discount). The company also disclosed an "acceleration" of the execution of its solvency plan which included the decision not to pay an interim dividend in 2008 and to pay the full-year 2008 dividend in shares. On this news, the price of the company's shares lost 19% in value. Then, on October 5, 2008, Fortis was dismantled by the Dutch and Belgian governments. The company's Dutch bank and insurance activities were nationalized by the Dutch government while the remaining stake in Fortis Bank Belgium was transferred to the Belgian government which subsequently sold a 75% stake to BNP Paribas. On this news, trading in the company's shares was suspended and did not resume until October 14, 2008 when the share price closed at €1.22 – having lost 80% of its market value.</p> <p>Recommendation: We believe the claims asserted in this Dutch action are strong and meritorious. This action, which is being organized by Deminor, is related to the Belgian action that Deminor launched several years ago. Following the launch of their Belgian action, Deminor received inquiries from many investors that wanted to join the Belgian action but were simply too late. In response to this investor interest, and in light of recent changes in Dutch law, Deminor is now organizing an action in the Netherlands for those investors that were unable to join their Belgian action. Because City of Westminster previously registered for Deminor's Belgian action, there is no need for it to join this Dutch action as its interests are already protected. In light of the foregoing, there is no need for City of Westminster to take any action with respect to the Dutch action.</p>					

ELIGIBLE