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**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

JAMES ERICKSON, Individually and
on Behalf of All Others Similarly
Situated,

Plaintiff,

vs.

SNAP INC., EVAN SPIEGEL, and
ANDREW VOLLERO,

Defendants

Case No.:

**CLASS ACTION COMPLAINT
FOR VIOLATION OF THE
FEDERAL SECURITIES LAWS**

JURY TRIAL DEMANDED

Plaintiff James Erickson (“Plaintiff”), individually and on behalf of all other persons similarly situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint against Defendants (defined below), alleges the following based upon personal knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to all other matters, based upon, inter alia, the investigation conducted by and through Plaintiff’s attorneys, which included, among other things, a review of the defendants’ public documents, conference calls and announcements made by defendants, United

1 States Securities and Exchange Commission (“SEC”) filings, wire and press releases
2 published by and regarding Snap Inc. (“Snap” or the “Company”), analysts’ reports and
3 advisories about the Company, and information readily obtainable on the Internet.
4 Plaintiff believes that substantial evidentiary support will exist for the allegations set
5 forth herein after a reasonable opportunity for discovery.
6

7 8 **NATURE OF THE ACTION**

9 1. This is a federal securities class action on behalf of a class consisting of all
10 persons other than defendants who purchased or otherwise acquired Snap securities: (1)
11 pursuant and/or traceable to Snap’s false and misleading Registration Statement and
12 Prospectus, issued in connection with the Company’s initial public offering on or about
13 March 2, 2017 (the “IPO” or the “Offering”); and/or (2) on the open market between
14 March 2, 2017 and May 15, 2017, both dates inclusive (the “Class Period”), seeking to
15 recover damages caused by defendants’ violations of the Securities Act of 1933 (the
16 “Securities Act”) and the Securities Exchange Act of 1934 (the “Exchange Act”).
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19
20 2. Snap Inc. is a camera company that provides technology and social media
21 services. The Company develops mobile camera application products and services that
22 allow users to send and receive photos, drawings, text, and videos. Snap serves
23 customers worldwide.
24

25
26 3. Founded in 2010, the Company was formerly known as “Snapchat, Inc.”
27 and changed its name to Snap Inc. in September 2016. Snap is headquartered in Venice,
28

1 California. Snap’s stock trades on the New York Stock Exchange (“NYSE”) under the
2 ticker symbol “SNAP.”

3 4. On or about March 3, 2017, the Company completed its IPO, issuing
4 200,000,000 shares and raising net proceeds of approximately \$3.91 billion.

5 6. Throughout the Class Period, Defendants made materially false and
6 7 misleading statements regarding the Company’s business, operational and compliance
8 9 policies. Specifically, Defendants made false and/or misleading statements and/or failed
10 11 to disclose that: (i) Snap’s reported user growth was materially false and misleading; and
12 13 (ii) as a result, Snap’s public statements were materially false and misleading at all
14 relevant times.

15 6. On May 10, 2017, post-market, Snap issued its first quarterly report as a
16 17 public company, disclosing disappointing user growth at the Company’s Snapchat
18 19 messaging platform. For the quarter, Snap reported 166 million daily users, only 8
20 million more than in the previous period and only 44 million more than the same period
21 in the prior year—Snapchat’s slowest year-to-year growth rate in at least two years.

22 7. On this news, Snap’s share price fell \$4.93, or 21.45%, to close at \$18.05
23 on May 11, 2017.

24 8. On May 16, 2017, *Bloomberg* reported that a former Snap employee,
25 26 Anthony Pompliano (“Pompliano”), had filed a lawsuit against Snap, “claim[ing] he was
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28

1 fired after three weeks on the job for raising questions about allegedly false growth
2 metrics [and] seeking whistleblower protection against retaliation by [the] company.”

3
4 9. On this news, Snap’s share price fell \$0.02, or 0.1%, to close at \$20.72 on
5 May 16, 2017.

6 10. As a result of Defendants’ wrongful acts and omissions, and the precipitous
7 decline in the market value of the Company’s securities, Plaintiff and other Class
8 members have suffered significant losses and damages.
9

10 **JURISDICTION AND VENUE**

11
12 11. The claims asserted herein arise under and pursuant to Sections 11 and 15
13 of the Securities Act (15 U.S.C. §§ 77k and 77o), and Sections 10(b) and 20(a) of the
14 Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder
15 by the SEC (17 C.F.R. § 240.10b-5).
16

17 12. This Court has jurisdiction over the subject matter of this action pursuant to
18 28 U.S.C. §1331, Section 22 of the Securities Act (15 U.S.C. § 77v), and Section 27 of
19 the Exchange Act (15 U.S.C. §78aa).
20

21 13. Venue is proper in this Judicial District pursuant to §27 of the Exchange
22 Act (15 U.S.C. §78aa) and 28 U.S.C. §1391(b) as Defendants conduct business and
23 operate facilities in this district, and a significant portion of the Defendants’ actions, and
24 the subsequent damages, took place within this Judicial District.
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1 14. In connection with the acts, conduct and other wrongs alleged in this
2 Complaint, Defendants, directly or indirectly, used the means and instrumentalities of
3 interstate commerce, including but not limited to, the United States mail, interstate
4 telephone communications and the facilities of the national securities exchange.
5

6 **PARTIES**

7
8 15. Plaintiff, as set forth in the accompanying Certification, purchased Snap
9 securities at artificially inflated prices during the Class Period and was damaged upon
10 the revelation of the alleged corrective disclosures.
11

12 16. Defendant Snap is incorporated in Delaware and its principal executive
13 offices are located at 63 Market Street, Venice, California 90291. Snap's securities are
14 traded on the NYSE under the ticker symbol "SNAP."
15

16 17. Defendant Evan Spiegel ("Spiegel") co-founded and has served at all
17 relevant times as the Company's Chief Executive Officer ("CEO"), President and
18 Director.
19

20 18. Defendant Andrew Vollero ("Vollero") has served at all relevant times as
21 the Company's Chief Financial Officer ("CFO").
22

23 19. The Defendants referenced above in ¶¶ 17-18 are sometimes referred to-
24 herein as the "Individual Defendants."
25

26 **SUBSTANTIVE ALLEGATIONS**

27 **Background**

1 20. Snap Inc. is a camera company that provides technology and social media
2 services. The Company develops mobile camera application products and services that
3 allow users to send and receive photos, drawings, text, and videos. Snap serves
4 customers worldwide.
5

6 21. On February 2, 2017, Snap filed a registration statement on Form S-1 with
7 the SEC in connection with the IPO. The registration statement was subsequently
8 amended several times, with the final amended registration statement filed on Form S-
9 1/A with the SEC on February 27, 2017 (collectively, the “Registration Statement”).
10

11 22. The Registration Statement contained a preliminary prospectus. The final
12 prospectus (the “Prospectus”) was filed with the SEC on March 3, 2017.
13

14 23. On March 1, 2017, the SEC declared the Registration Statement effective.
15

16 24. On or about March 3, 2017, the Company completed its IPO, issuing
17 200,000,000 shares and raising net proceeds of approximately \$3.91 billion.
18

19 **Materially False and Misleading Statements Issued During the Class Period**

20 25. On March 2, 2017, Snap filed its Prospectus with the SEC, which forms
21 part of the Registration Statement. In the Prospectus, the Company stated, in relevant
22 part:
23

24 We had 158 million Daily Active Users on average in the quarter
25 ended December 31, 2016, and we view Daily Active Users as a
26 critical measure of our user engagement. Adding, maintaining, and
27 engaging Daily Active Users have been and will continue to be
28 necessary. We anticipate that our Daily Active Users growth rate will
decline over time if the size of our active user base increases or we
achieve higher market penetration rates. If our Daily Active Users
growth rate slows, our financial performance will increasingly depend

1 on our ability to elevate user engagement or increase our monetization
of users.

2 . . .

3 ***We regularly review metrics, including our Daily Active Users and***
4 ***ARPU metrics, to evaluate growth trends, measure our performance,***
5 ***and make strategic decisions.*** These metrics are calculated using
6 internal company data and have not been validated by an independent
7 third party. While ***these numbers are based on what we believe to be***
reasonable estimates of our user base for the applicable period of
measurement, there are inherent challenges in measuring how our
products are used across large populations globally.

8 . . .

9 Unless otherwise stated, statistical information regarding our users and
10 their activities is determined by calculating the daily average of the
11 selected activity for the most recently completed quarter included in
12 this prospectus. For example, we state that on average over 2.5 billion
13 Snaps were created every day in the quarter ended December 31, 2016.
14 This metric is the average of the total number of Snaps created daily
15 throughout the quarter ended December 31, 2016, which is the most
16 recently completed quarter included in this prospectus. This same
17 methodology is used to calculate other metrics related to Daily Active
18 Users, including percentage of Daily Active Users that use the Chat
19 Service every day, number of times a day Daily Active Users visit
20 Snapchat, and amount of time spent on Snapchat every day.

(Emphases added.)

21 26. The Registration Statement was signed by the Individual Defendants.

22 27. The statements referenced in ¶¶ 25-26 above were materially false and/or
23 misleading because they misrepresented and failed to disclose the following adverse
24 facts pertaining to the Company's business, operational and financial results, which were
25 known to Defendants or recklessly disregarded by them. Specifically, Defendants made
26 false and/or misleading statements and/or failed to disclose that: (i) Snap's reported user
27 growth was materially false and misleading; and (ii) as a result, Snap's public statements
28 were materially false and misleading at all relevant times.

The Truth Begins To Emerge

1
2 28. On May 10, 2017, post-market, Snap issued a press release and filed a Form
3 8-K with the SEC announcing the Company’s financial and operating results for the
4 quarter ended March 31, 2017 (the “Q1 2017 8-K”). For the quarter, the Company
5 reported a net loss of \$2.21 billion, or \$2.31 per diluted share, on revenue of \$149.65
6 million, compared to a net loss of \$104.58 million, or \$0.14 per diluted share, on revenue
7 of \$38.8 million for the same period in the prior year.
8

9
10 29. That same day, Snap filed its first quarterly report on Form 10-Q with the
11 SEC (the “Q1 2017 10-Q”), disclosing disappointing user growth at the Company’s
12 Snapchat messaging platform. For the quarter, Snap reported 166 million daily users,
13 only 8 million more than in the previous period and only 44 million more than the same
14 period in the prior year—Snapchat’s slowest year-to-year growth rate in at least two
15 years.
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17

18
19 30. In the Q1 2017 10-Q, the Company stated, in relevant part:

20 We had 166 million and 158 million Daily Active Users on average in
21 the quarters ended March 31, 2017 and December 31, 2016,
22 respectively, and we view Daily Active Users as a critical measure of
23 our user engagement. Adding, maintaining, and engaging Daily Active
24 Users have been and will continue to be necessary. We anticipate that
25 our Daily Active Users growth rate will decline over time if the size of
our active user base increases or we achieve higher market penetration
rates. If our Daily Active Users growth rate slows, our financial
performance will increasingly depend on our ability to elevate user
engagement or increase our monetization of users.

26 ***

27 [A]lthough Daily Active Users grew by 7% from 143 million Daily
28 Active Users for the quarter ended June 30, 2016 to 153 million Daily

1 Active Users for the quarter ended September 30, 2016, the growth in
2 Daily Active Users was relatively flat in the latter part of the quarter
ended September 30, 2016.

3 31. On this news, Snap’s share price fell \$4.93, or 21.45%, to close at \$18.05
4 on May 11, 2017.

5
6 32. On May 16, 2017, *Bloomberg* reported that Anthony Pompliano, a former
7 Snap employee with responsibility for running Snap’s new user growth and engagement
8 team, had filed a lawsuit against Snap, “claim[ing] he was fired after three weeks on the
9 job for raising questions about allegedly false growth metrics [and] seeking
10 whistleblower protection against retaliation by [the] company.” Pompliano’s complaint
11 alleged, *inter alia*, that certain Snap executives “have been falsely representing its key
12 performance metrics—such as user growth and engagement figures—to advertisers, the
13 media, the public, and investors in an effort to inflate Snapchat’s valuation prior to
14 taking the company public in its recent multi-billion-dollar public offering”, and that
15 “Pompliano’s refusal to participate in Snapchat’s institutional pandemic of
16 misrepresenting key industry metrics to its employees, investors, trading partners,
17 advertisers, and media . . . led to his unlawful termination”.

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22 33. On this news, Snap’s share price fell \$0.02, or 0.1%, to close at \$20.72 on
23 May 16, 2017.

24
25 34. As a result of Defendants’ wrongful acts and omissions, and the precipitous
26 decline in the market value of the Company’s securities, Plaintiff and other Class
27 members have suffered significant losses and damages.
28

PLAINTIFF'S CLASS ACTION ALLEGATIONS

1
2 35. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil
3 Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or
4 otherwise acquired Snap securities publicly traded on the NYSE during the Class Period
5 (the "Class"); and were damaged upon the revelation of the alleged corrective disclosure.
6 Excluded from the Class are Defendants herein, the officers and directors of the
7 Company, at all relevant times, members of their immediate families and their legal
8 representatives, heirs, successors or assigns and any entity in which Defendants have or
9 had a controlling interest.
10
11
12

13 36. The members of the Class are so numerous that joinder of all members is
14 impracticable. Throughout the Class Period, Snap securities were actively traded on the
15 NYSE. While the exact number of Class members is unknown to Plaintiff at this time
16 and can be ascertained only through appropriate discovery, Plaintiff believes that there
17 are hundreds or thousands of members in the proposed Class. Record owners and other
18 members of the Class may be identified from records maintained by the Company or its
19 transfer agent and may be notified of the pendency of this action by mail, using the form
20 of notice similar to that customarily used in securities class actions.
21
22
23

24 37. Plaintiff's claims are typical of the claims of the members of the Class as all
25 members of the Class are similarly affected by Defendants' wrongful conduct in
26 violation of federal law that is complained of herein.
27
28

1 38. Plaintiff will fairly and adequately protect the interests of the members of
2 the Class and has retained counsel competent and experienced in class and securities
3 litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.
4

5 39. Common questions of law and fact exist as to all members of the Class and
6 predominate over any questions solely affecting individual members of the Class.
7

8 Among the questions of law and fact common to the Class are:

- 9 • whether the federal securities laws were violated by Defendants' acts as
10 alleged herein;
- 11 • whether statements made by Defendants to the investing public during
12 the Class Period misrepresented material facts about the financial
13 condition, business, operations, and management of the Company;
- 14 • whether Defendants' public statements to the investing public during the
15 Class Period omitted material facts necessary to make the statements
16 made, in light of the circumstances under which they were made, not
17 misleading;
- 18 • whether the Individual Defendants caused the Company to issue false
19 and misleading SEC filings and public statements during the Class
20 Period;
- 21 • whether Defendants acted knowingly or recklessly in issuing false and
22 misleading SEC filings and public statements during the Class Period;
- 23 • whether Defendants acted knowingly or recklessly in issuing false and
24 misleading SEC filings and public statements during the Class Period;
- 25 • whether Defendants acted knowingly or recklessly in issuing false and
26 misleading SEC filings and public statements during the Class Period;
- 27 • whether Defendants acted knowingly or recklessly in issuing false and
28 misleading SEC filings and public statements during the Class Period;

- 1 • whether the prices of Snap securities during the Class Period were
- 2 artificially inflated because of the Defendants' conduct complained of
- 3 herein; and
- 4
- 5 • whether the members of the Class have sustained damages and, if so,
- 6 what is the proper measure of damages.
- 7

8 40. A class action is superior to all other available methods for the fair and
9 efficient adjudication of this controversy since joinder of all members is impracticable.
10 Furthermore, as the damages suffered by individual Class members may be relatively
11 small, the expense and burden of individual litigation make it impossible for members of
12 the Class to individually redress the wrongs done to them. There will be no difficulty in
13 the management of this action as a class action.
14
15

16 41. Plaintiff will rely, in part, upon the presumption of reliance established by
17 the fraud-on-the-market doctrine in that:

- 18
- 19 • Defendants made public misrepresentations or failed to disclose material
- 20 facts during the Class Period;
- 21
- 22 • the omissions and misrepresentations were material;
- 23
- 24 • Snap securities are traded in efficient markets;
- 25
- 26 • the Company's securities were liquid and traded with moderate to heavy
- 27 volume during the Class Period;
- 28

- 1 • the Company traded on the NYSE, and was covered by multiple
- 2 analysts;
- 3
- 4 • the misrepresentations and omissions alleged would tend to induce a
- 5 reasonable investor to misjudge the value of the Company's securities;
- 6 and
- 7
- 8 • Plaintiff and members of the Class purchased and/or sold Snap securities
- 9 between the time the Defendants failed to disclose or misrepresented
- 10 material facts and the time the true facts were disclosed, without
- 11 knowledge of the omitted or misrepresented facts.
- 12

13 42. Based upon the foregoing, Plaintiff and the members of the Class are
14 entitled to a presumption of reliance upon the integrity of the market.
15

16 43. Alternatively, Plaintiff and the members of the Class are entitled to the
17 presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of*
18 *the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants
19 omitted material information in their Class Period statements in violation of a duty to
20 disclose such information, as detailed above.
21
22

23 COUNT I

24 **Violation of Section 10(b) of The Exchange Act and Rule 10b-5** 25 **Against All Defendants**

26 44. Plaintiff repeats and realleges each and every allegation contained above as
27 if fully set forth herein.
28

1 45. This Count is asserted against the Company and the Individual Defendants
2 and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-
3 5 promulgated thereunder by the SEC.
4

5 46. During the Class Period, the Company and the Individual Defendants,
6 individually and in concert, directly or indirectly, disseminated or approved the false
7 statements specified above, which they knew or deliberately disregarded were
8 misleading in that they contained misrepresentations and failed to disclose material facts
9 necessary in order to make the statements made, in light of the circumstances under
10 which they were made, not misleading.
11

12 47. The Company and the Individual Defendants violated §10(b) of the 1934
13 Act and Rule 10b-5 in that they:
14

- 15 • employed devices, schemes and artifices to defraud;
- 16 • made untrue statements of material facts or omitted to state material
17 facts necessary in order to make the statements made, in light of the
18 circumstances under which they were made, not misleading; or
- 19 • engaged in acts, practices and a course of business that operated as a
20 fraud or deceit upon plaintiff and others similarly situated in connection
21 with their purchases of Snap securities during the Class Period.
22
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25

26 48. The Company and the Individual Defendants acted with scienter in that they
27 knew that the public documents and statements issued or disseminated in the name of the
28

1 Company were materially false and misleading; knew that such statements or documents
2 would be issued or disseminated to the investing public; and knowingly and substantially
3 participated, or acquiesced in the issuance or dissemination of such statements or
4 documents as primary violations of the securities laws. These defendants by virtue of
5 their receipt of information reflecting the true facts of the Company, their control over,
6 and/or receipt and/or modification of the Company's allegedly materially misleading
7 statements, and/or their associations with the Company which made them privy to
8 confidential proprietary information concerning the Company, participated in the
9 fraudulent scheme alleged herein.
10
11
12

13 49. Individual Defendants, who are the senior officers and/or directors of the
14 Company, had actual knowledge of the material omissions and/or the falsity of the
15 material statements set forth above, and intended to deceive Plaintiff and the other
16 members of the Class, or, in the alternative, acted with reckless disregard for the truth
17 when they failed to ascertain and disclose the true facts in the statements made by them
18 or other personnel of the Company to members of the investing public, including
19 Plaintiff and the Class.
20
21
22

23 50. As a result of the foregoing, the market price of Snap securities was
24 artificially inflated during the Class Period. In ignorance of the falsity of the Company's
25 and the Individual Defendants' statements, Plaintiff and the other members of the Class
26 relied on the statements described above and/or the integrity of the market price of Snap
27
28

1 securities during the Class Period in purchasing Snap securities at prices that were
2 artificially inflated as a result of the Company's and the Individual Defendants' false and
3 misleading statements.
4

5 51. Had Plaintiff and the other members of the Class been aware that the market
6 price of Snap securities had been artificially and falsely inflated by the Company's and
7 the Individual Defendants' misleading statements and by the material adverse
8 information which the Company's and the Individual Defendants did not disclose, they
9 would not have purchased Snap securities at the artificially inflated prices that they did,
10 or at all.
11

12 52. As a result of the wrongful conduct alleged herein, Plaintiff and other
13 members of the Class have suffered damages in an amount to be established at trial.
14

15 53. By reason of the foregoing, the Company and the Individual Defendants
16 have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and
17 are liable to the Plaintiff and the other members of the Class for substantial damages
18 which they suffered in connection with their purchases of Snap securities during the
19 Class Period.
20
21

22
23 **COUNT II**

24 **(Violation of Section 20(a) of The Exchange Act Against The Individual**
25 **Defendants)**

26 54. Plaintiff repeats and realleges each and every allegation contained in the
27 foregoing paragraphs as if fully set forth herein.
28

1 55. During the Class Period, the Individual Defendants participated in the
2 operation and management of the Company, and conducted and participated, directly and
3 indirectly, in the conduct of the Company's business affairs. Because of their senior
4 positions, they knew the adverse non-public information regarding the Company's
5 business practices.
6

7
8 56. As officers and/or directors of a publicly owned company, the Individual
9 Defendants had a duty to disseminate accurate and truthful information with respect to
10 the Company's financial condition and results of operations, and to correct promptly any
11 public statements issued by the Company which had become materially false or
12 misleading.
13

14
15 57. Because of their positions of control and authority as senior officers, the
16 Individual Defendants were able to, and did, control the contents of the various reports,
17 press releases and public filings which the Company disseminated in the marketplace
18 during the Class Period. Throughout the Class Period, the Individual Defendants
19 exercised their power and authority to cause the Company to engage in the wrongful acts
20 complained of herein. The Individual Defendants therefore, were "controlling persons"
21 of the Company within the meaning of Section 20(a) of the Exchange Act. In this
22 capacity, they participated in the unlawful conduct alleged which artificially inflated the
23 market price of Snap securities.
24
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1 make the statements made not misleading, and omitted to state material facts required to
2 be stated therein.

3 63. Snap is the registrant for the IPO. Individual Defendants named herein were
4 responsible for the contents and dissemination of the Registration Statement.
5

6 64. As issuer of the shares, Snap is strictly liable to Plaintiff and the Class for
7 the misstatements and omissions.
8

9 65. None of the Individual Defendants named herein made a reasonable
10 investigation or possessed reasonable grounds for the belief that the statements contained
11 in the Registration Statement were true and without omissions of any material facts and
12 were not misleading.
13

14 66. By reasons of the conduct herein alleged, each Individual Defendant
15 violated, and/or controlled a person who violated Section 11 of the Securities Act.
16

17 67. Plaintiff acquired Snap securities pursuant and/or traceable to the
18 Registration Statement for the IPO.
19

20 68. Plaintiff and the Class have sustained damages. The value of Snap securities
21 has declined substantially subsequent to and due to the Individual Defendants'
22 violations.
23

24 **COUNT IV**

25 **(Violations of Section 15 of The Securities Act Against the Individual Defendants)**
26
27
28

1 B. Requiring Defendants to pay damages sustained by Plaintiff and the Class
2 by reason of the acts and transactions alleged herein;

3 C. Awarding Plaintiff and the other members of the Class prejudgment and
4 post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other
5 costs; and
6

7 D. Awarding such other and further relief as this Court may deem just and
8 proper.
9

10 **DEMAND FOR TRIAL BY JURY**

11 Plaintiff hereby demands a trial by jury.

12 Dated: May 16, 2017

13 Respectfully submitted,

14 **POMERANTZ LLP**

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