

# Wall Street Journal: PwC Study Shows Increasing Pension Fund Involvement in Securities Litigation; Cites Cendant Settlement as Landmark Case Propelling Pension Funds to Combat Corporate Fraud

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Public pension fund involvement in securities litigation continues to make headlines. A January 13, 2004 *Wall Street Journal* article cited a study which indicates that "public pension funds are joining class-action suits at a snowballing pace and helping win bigger settlements for plaintiffs."

The study, "Securities Litigation Update - The Pension Fund Factor", was released in January 2004 by PriceWaterhouseCoopers and states that the number of securities class actions with public pension funds as lead plaintiffs jumped from 18 in 1999 to 56 in 2002. According to the study, public pension fund involvement quickly began to increase after the California Public Employees Retirement System, the New York State Common Retirement Fund and the New York City Pension Funds announced the record settlement (\$3.2 billion) achieved in *In re Cendant Corporation Securities Litigation*, by far the largest securities settlement in history. BLB&G, as Co-Lead Counsel for the class, prosecuted the *Cendant* case.