

Upcoming March 2nd Deadline to Support Important Institutional Investor Amicus Brief in *CalPERS v. ANZ Securities*

February 27, 2017



As a matter of great importance to institutional investors worldwide, we again invite your fund to support an *amicus curiae* ("friend of the court") brief to be filed on behalf of prominent institutional investors in the *CalPERS v. ANZ Securities, Inc.* case. Institutions representing over \$1 trillion in assets under management have already signed on supporting the brief, which will be filed with the U.S. Supreme Court on March 6th. A draft of the brief is available for review [here](#) and the deadline to inform BLB&G of your fund's support is **March 2nd**. There are no costs associated with supporting the brief. Your fund would simply be listed as a named supporter.

The Long-Established *American Pipe* Tolling Doctrine Is Vital for Investor Rights

The Supreme Court established the class action "tolling" doctrine over forty years ago in the landmark *American Pipe* case. Under the *American Pipe* rule, investors have been able to rely on the commencement of a securities class action to protect and preserve the timeliness of their individual claims for recovery of securities damages until the court decided whether to grant the case class action status. However, a division emerged with the Second Circuit's 2013 decision in the *IndyMac* case, which narrowly held that the *American Pipe* rule applies only to the statute of limitations, not a separate statute of "repose." The division in the lower federal courts has created great uncertainty in the institutional investor community. As a result, investors must incur the substantial costs and burdens of proactively monitoring hundreds of active securities class action cases across the nation to determine whether to intervene or file opt-out actions to prevent their individual claims from expiring.

Fortunately, the Supreme Court is set to resolve the uncertainty in the *CalPERS v. ANZ Securities* case. Briefing is underway, oral argument is scheduled for April 17th, and the Court will issue its decision by the end of June.

We Request Your Support by March 2nd

It is critical that the institutional investor community take the strongest possible stance against the rolling back of the *American Pipe* tolling doctrine. To this end, we again respectfully ask that you join the growing coalition of investors who are signing onto the amicus brief in support of CalPERS, the petitioner in *CalPERS v. ANZ Securities, Inc.* The amicus brief makes it clear to the Supreme Court that *American Pipe* preserves essential shareholder rights and avoids significant costs, burdens and inefficiencies to institutional investors and the judiciary alike.

As noted above, the deadline to inform BLB&G of your support for the amicus brief is March 2nd. The draft amicus brief is available [here](#).