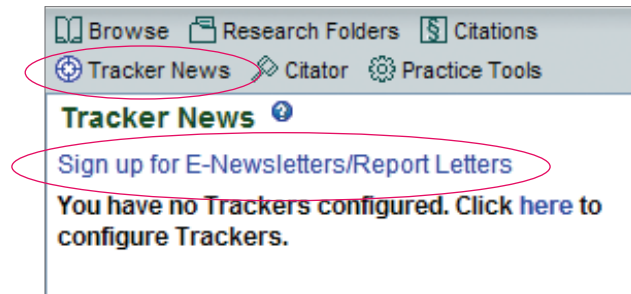


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2. Click **Sign up for E-Newsletters/Report Letters** to open/view a new Browser window listing all the available newsletters/report letters within your online subscription in the right panel.
Allow up to 24 hours after initial registration for proper setup of this feature.
NOTE: Pop-up blocker must be turned OFF



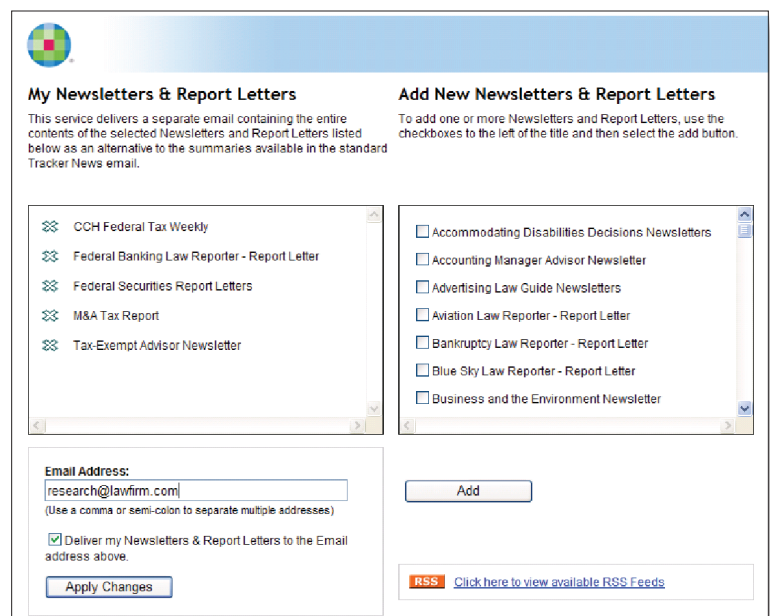
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Report Letters: Complete content . . .

From: IntelliConnect Tracker News [cchcustomerservice@wolterskluwer.co Sent: Fri 1/27/2012 2:31 PM
 To: Johnson, Burt
 Cc:
 Subject: CCH Federal Securities Report Letters

Federal Securities Report Letters, 2512, FEDERAL SECURITIES LAW REPORTS

FEDERAL SECURITIES REPORT LETTER HEADLINES, No. 2512, January 17, 2012

THIS WEEK'S HIGHLIGHTS

- [Fraud Plaintiff Seeking Rescission Must Demonstrate Economic Loss](#)
- [Securities Listed on BATS Exchange Deemed Covered Securities](#)
- [SEC Announces Annual Adjustments to Transaction Fee Rates](#)

OTHER COURT ACTION

- [Investors in Madoff Feeder Funds Were Not SIPA "Customers"](#)
- [GE Made False Statements About Commercial Paper, Ratings and Reserves](#)
- [Event Study Deficient, No Triable Loss Causation Issue Existed](#)
- [SEC Failed to Establish Circumstantial Evidence of Insider Trading](#)
- ["Smoothing" of Data Could Be Qualitatively Material](#)

THIS WEEK'S HIGHLIGHTS

Printer-Friendly Version

For a printer-friendly, downloadable version of this report letter, click here:
[DOCUMENT:SEC-L2512-1-007.pdf](#)

Fraud Plaintiff Seeking Rescission Must Demonstrate Economic Loss

A 9th Circuit panel vacated and remanded a district court's dismissal of an action on statute of limitations grounds. An investor had loaned money to a start-up company in the form of a promissory note. To secure the loan, the investor was made a board member and given security interests in the company's patents for the five-year term of the loan. One year later, the company paid the amount due under the loan, plus a prepayment penalty; at the same time, the investor bought \$250,000 of company stock and relinquished his seat on the board, among other concessions. The investor claimed that he was induced to accept the repayment and to purchase stock as a result of the company's misstatements concerning a significant investment by another company that never occurred. The investor sought rescission of the transaction and asserted federal, state and common law fraud claims. The district court held that the claims were time-barred and granted summary judgment to the company on all claims.

SEC Announces Annual Adjustments to Transaction Fee Rates

The SEC has announced the annual adjustments to the Exchange Act Section 31 transaction fee rates. Effective February 21, 2012, the fee rates applicable under Sections 31(b) and 31(c) will be \$18.00 per million. The Dodd-Frank Act amended Section 31 to establish a new method of annually adjusting the fee rates. The Commission must adjust the fee rates to a uniform adjusted rate reasonably likely to produce aggregate fee collections equal to the Commission's regular appropriation for the applicable fiscal year. Details of the fee rate's calculation are given in an appendix to the release.

Release No. 34-66202 is reported at [189-704](#).

Treatise Update Notifications:
 The Highlights document of the new supplement . . .

From: IntelliConnect Tracker News [cchcustomerservice@wolterskluwer.com] Sent: Tue 1/3/2012 4:30 AM
 To: Johnson, Burt
 Cc:
 Subject: CCH Civil False Claims and Qui Tam Actions Update Notification

Civil False Claims and Qui Tam Actions Update Notification, HIGHLIGHTS

Civil False Claims And Qui Tam Actions

Fourth Edition

By John T. Boese

The current supplement focuses on judicial interpretations of key requirements for liability under the False Claims Act—particularly, those that address what is required to establish falsity and intent. In the last supplement, we discussed recent circuit court decisions that required the violation of a prerequisite to payment in order to establish "falsity" under the implied false certification theory, and that emphasized that the defendant must know that the condition violated was material to the government's payment decision. The current supplement discusses more recent circuit court decisions that limit the scope of the implied false certification theory of liability. Also discussed are decisions that clarify what must be pled and proved to establish intent under the FCA. Because FERA's liability amendments do not generally apply to the conduct at issue in pending FCA cases, most courts are careful to apply the appropriate statutory provisions, even if it means that both pre- and post-FERA liability provisions are applied within a single case.

This supplement also discusses the Supreme Court's decision in *Schindler Elevator* that reinforced the Court's broad interpretation of the sources of public disclosure in *Graham County II* and held that the plain meaning of "report" includes an agency's written FOIA response. The new whistleblower programs implemented by the SEC and the CFTC in response to mandates in the Dodd-Frank Act are also discussed. While the SEC and CFTC clearly looked to the FCA's legal standards and case law for guidance in developing the standards for their whistleblower programs, there is no qui tam enforcement under these new programs.

Highlights of the 2012-1 Supplement

- The Sixth Circuit's decision in *Chebbrough* adopting the implied false certification theory, holding that FCA liability may be based on a violation of the Antikickback Statute, but rejecting liability based on regulatory violations that are not prerequisites to payment. [[Chapter 2, § 2.03\[G\]\[3\]\[a\]](#)]
- The Fifth Circuit's ruling in *Caremark* that reverse false claim liability may extend to a pharmacy benefits management company's denials of coverage that cause a third party to violate an "obligation" to the government. [[Chapter 2, § 2.01\[K\]\[1\]](#)]
- The Third Circuit's decision in *Pilecki-Simko* rejecting conclusory allegations and clarifying what must be pled and proved to establish intent. [[Chapter 2, § 2.06\[C\]](#)]
- The Supreme Court's articulation of the concept of "willful blindness" in a patent infringement case in *Global-Tech Appliances*. [[Chapter 2, § 2.06\[C\]\[2\]](#)]
- The Supreme Court's decision in *Schindler Elevator* that an agency's written FOIA response is a "report" within the meaning of [Section 3730\(a\)\(4\)\(A\)](#). [[Chapter 4, § 4.02\[B\]\[2\]\[c\]\[ii\]](#)]
- Descriptions of the new SEC and CFTC whistleblower programs promulgated in response to the Dodd-Frank Act. [[Chapter 1, §§ 1.07\[A\]\[8\]](#) and [\[9\]](#)]

12/11

Newsletters/Journals:
 Table of contents and link to PDF . . .

From: IntelliConnect Tracker News [cchcustomerservice@wolterskluwer.com] Sent: Mon 12/5/2011 11:30 AM
 To: Johnson, Burt
 Cc:
 Subject: CCH Journal of Health Care Finance

Journal of Health Care Finance, Winter 2011, Volume 38, No. 2 - Headlines, (2011-12-05)

- [Printable Version](#)
- [Privatization of Hospitals: Meeting Divergent Interests](#)
- [The Role of Non-Financial Performance Measures in Predicting Hospital Financial Performance: The Case of For-Profit System Hospitals](#)
- [Cash Holdings of Not-for-Profit Hospitals](#)
- [Comparing Pre-Gap and Gap Behaviors for Medicare Beneficiaries in a Medicare Managed Care Plan](#)
- [The Push to Increase the Use of EHR Technology by Hospitals and Physicians in the United States Through the HITECH Act and the Medicare Incentive Program](#)
- [Reporting Intellectual Capital in Health Care Organizations: Specifics, Lessons Learned, and Future Research Perspectives](#)

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