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Month in Review

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General News

Report Indicates General Counsel Desire a Seat at the Boardroom Table

In the recently released *General Counsel Excellence Report*, which surveyed 270 chief legal officers globally, it was found that one in five general counsel surveyed aspired to sit on the board of directors of a company, either their own, or others. In addition, "most general counsel believe that having a lawyer sit on a company's board of directors improves corporate governance and encourages less corporate risk-taking." Somewhat unsurprisingly, the survey concluded that GC's leadership roles often increased during corporate emergencies and in assisting with crisis management planning. Sixty percent of those surveyed reported working with their company's communications department all the time, while the figure jumped to eighty-three percent for strategic communications during a crisis. Additional findings noted in the report reveal that outside counsel are making better efforts to understand business needs and communicate better; however, law firms were found to still be lax in offering better fee deals, supplying more outsourcing options and/or the use of technology to reduce costs and improve services. Regulation and compliance were found to be the number one concern of GCs, followed closely by creating value for the company. Other top worries included anti-bribery and corruption, reorganization of legal departments, managing legal costs, data protection/security and cyber issues, reputational management, governance and dealing with emerging markets.

SEC Proposes Rules for Pay Ratio Disclosure

In a divided 3-2 vote, the Securities and Exchange Commission (SEC) recently adopted proposed rules requiring certain publicly-held companies to disclose the median annual total compensation of all employees, as well as the ratio of that median to the annual total compensation of the company's chief executive officer (the Pay Ratio Disclosure). The proposed rules were implemented in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank). A few highlights include: Pay Ratio Disclosure requirements only apply to publicly-held companies required to provide summary compensation table disclosures pursuant to Item 402(c) of Regulation S-K, and not to emerging growth companies, smaller reporting companies, or foreign private issuers, and; companies must comply with the Pay Ratio Disclosure with respect to compensation for the company's first fiscal year commencing on or after the effective date of the final rules. With respect to the mechanics behind the Pay Ratio Disclosure, the proposed rules allow a company to identify the median annual total compensation of all employees by using their full employee population or by using a statistical sampling of employees or another reasonable method. An "employee" includes any full-time, part-time, seasonal or temporary worker employed by the company or any of its subsidiaries on the last day of the company's fiscal year, including non-U.S. employees. Finally, the proposed rules are not yet effective, and the SEC has solicited public comments in numerous areas in order to aid in the process of adopting final regulations. Of note, in March 2013, a bill was introduced in the House of Representatives which, if enacted, would entirely repeal the Pay Ratio Disclosure requirement. The House Committee supported the bill in June 2013.

Cases of Interest

Refusal of Derivative Demand Found Improper and Contrary to Evidence

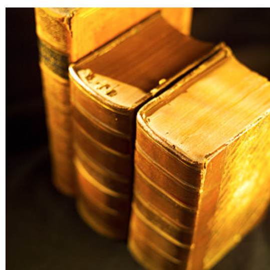
In this shareholder derivative suit filed against an insured's board of directors, a federal district court held the board's rationale for refusing the demand was contradicted by the evidence, and permitted the case to move forward. The shareholder plaintiffs alleged that board members allowed certain Canadian pharmacies to advertise via the insured's search engine for the sale of prescription medication to be imported to the U.S. in violation of federal law. They further alleged the insured's employees were aware that Canadian online pharmacies were circumventing certification processes and did nothing to block the ads until 2009, when the insured became aware of a Department of Justice (DOJ) investigation into the matter. The insured ultimately entered into a non-prosecution agreement (NPA), which admitted wrongdoing and paid a $500 million fine to the U.S. government. Prior to initiating suit, plaintiffs made a demand upon the board to investigate and hold senior executives and directors responsible for the alleged violations of federal law. A committee created by the board refused the demand and cited a 149-page report as the basis of its conclusion. The report itself was never disclosed and the refusal is what brought about this litigation. In refusing to dismiss the case, the court noted the board's refusal was evaluated under "traditional business judgment rule standards," meaning the only issues for the court to decide were the good faith and reasonableness of the investigation into the claims articulated in the demand. While conceding the failure to make the report public did not, by itself, make the refusal unreasonable, when combined with the conclusory nature of the demand refusal letter (DRL), the court found the defendants effectively insulated the investigation from any scrutiny. "Moreover, the DRL's sweeping conclusion that no wrongdoing or culpability occurred, when coupled with the NPA's express acceptance of responsibility, does create reasonable doubt that the investigation was conducted reasonably and in good faith." As such, the case was permitted to move forward with the understanding that this decision did not opine on the actual merits of the board's decision to refuse plaintiff's demand, but based on the record, the court could not conclude the committee's investigation was undertaken reasonably and in good faith. *City of Orlando Police Pension Fund v. Page,* 2013 U.S. Dist. LEXIS 139904 (N.D. Ca. 2013).

… the insured "failed to comply with a condition precedent under the policy, that it provide notice 'as soon as practicable,' and is thus barred from recovery for its late claims."

Denial Based on Notice Not Being Provided 'As Soon As Practicable' Upheld and New York's Notice-Prejudice Rule Found Inapplicable

This case addressed the notice provision under a "claims-made and reported" pollution liability policy requiring notice "as soon as practicable." The policy contained a New York choice-of-law provision and insured risks in California. The carrier denied coverage for three claims, two of which were noticed more than twelve months after the insured's receipt of such claims. The third claim was submitted to the carrier just two months after the insured received it. The court first held that the delay between receipt and notice for all three claims was unreasonable, and therefore, it was the insured's burden to justify the delay. The insured argued that policy language requiring claims be "made against the Insured during the policy period and reported to the Company during the policy period" rendered all notice of claims given within the policy period timely, regardless of whether such notice was given as soon as practicable after the claim was received by the insured. The court rejected this argument by differentiating between the requirement that a claim be reported within the policy period and the requirement that notice be afforded as soon as practicable. According to the court, the requirement that notice be provided as soon as practicable "protects the carrier against fraud or collusion; gives the carrier an opportunity to investigate claims while the evidence is fresh; allows the carrier to make an early estimate of potential exposure and establish adequate reserves and gives the carrier an opportunity to exercise early control of claims, which aids settlement," while the reporting requirement provides the carrier with "greater certainty in computing premiums." Thus, "the reporting period has no bearing on the timeliness of notice of a claim." Relying on New York law, the insured then argued the carrier was required to show it was prejudiced as a result of the late notices. Under New York law, a carrier is required to show prejudice before a claim can be denied for late notice for policies "issued or delivered" in New York on or after January 17, 2009 (the "notice-prejudice" rule). The court held the notice-prejudice rule did not apply to the policy at issue in this case because it was not "issued or delivered" in New York. Thus, the insured "failed to comply with a condition precedent under the policy, that it provide notice 'as soon as practicable,' and is thus barred from recovery for its late claims." *Indian Harbor Ins. Co. v. City of San Diego*, 2013 U.S. Dist. LEXIS 137873 (S.D.N.Y. 2013).

Retailers 'Cyber' Policy Covers Consumer Protection Claims by Customers



The court said the language could have been more clearly written … but it was not so unclear as to render it ambiguous.

This coverage dispute arose out of an insurer's denial of coverage under an internet liability policy issued to a retailer involved in multi-jurisdictional litigation alleging consumer protection violations. The underlying litigation alleged the retailer held a holiday gift card promotion offering $25 gift cards to consumers who purchased a certain amount of merchandise. The retailer imposed a void date on the gift cards, even though some of the cards had the words "no expiration date" and others had no printed information regarding their expiration. Consumers brought class-action complaints in three different states claiming similar consumer protection and breach of contract allegations. The operative endorsement in the internet liability policy stated the insurer "shall pay ... all damages and claim expenses ... arising out of the following: unfair competition, involving misuse of media communication, dilution, deceptive trade practices, civil actions for consumer fraud, false advertising or misrepresentation in advertising activities committed in the utterance, dissemination, gathering, acquisition, or obtaining of matter by your or with your permission solely in your performance of advertising." The insurer argued the endorsement was limited to claims arising out of "unfair competition" as that term was defined (i.e., "the misuse of a literary, artistic, audio-visual, musical, dramatic, or informational property right"). Because the consumer class actions did not allege "unfair competition," the insurer denied coverage. The court rejected the insurer's position. The holding turned on placement of a comma (before the word "involving") and the intent of the list of types of claims. The court looked at whether the term "unfair competition" was modified by all of the terms following the word "involving" (the insurer's interpretation) or only by the phrase "misuse of media communication" (insured's interpretation). The court found the insurer's narrow interpretation would render the endorsement nonsensical. The court said the language could have been more clearly written ("the comma before the word "involving" could have been omitted, or semicolons could have been used to separate each type of claim"); but it was not so unclear as to render it ambiguous. The court found the insured's interpretation more reasonable – the paragraph set forth separate legal claims, including unfair competition involving misuse of media communications, deceptive trade practices and civil actions for consumer fraud; all of which were alleged in the complaints against the insured. The court also looked at three additional coverage defenses raised by the insurer and sided against the insurer, finding that the title of the endorsement "Privacy Breach and Privacy Regulation Breach Endorsement" did not limit or alter the unambiguous language and scope of the endorsement. Also, the contract exclusion did not preclude claims for consumer fraud as they were legally distinct from the breach of contract claims. Lastly, the court rejected the insurer's argument that the damages exclusion for "coupons, discounts, prizes … or any other valuable consideration" applied; since the gift cards were given as a part of a promotion and were not "valuable consideration given in excess of the total contracted or expected amount." *ACE European Group, Ltd. v. Abercrombie & Fitch*, 2013 U.S. Dist. LEXIS 131269 (S.D. Ohio 2013).

Texas Court Finds No Duty to Defend under E&O Policy

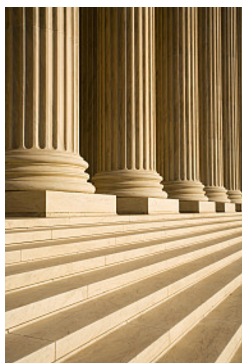
In this case, a federal court ruled that a professional liability insurer did not have a duty to defend its insured since the claims in the underlying action fell outside the policy's definition of "Insured Services." The insured, a mortgage broker, was sued for the misuse of funds in an alleged investment scheme to purchase nonperforming residential mortgages for repackaging into performing loans. The coverage dispute centered around the meaning of "mortgage broker services," defined as "mortgage broker services … consisting of counseling, taking of applications, obtaining verifications and appraisals, loan processing and origination services in accordance with lender and investor guidelines and communicating with the borrower and lender." The insurer argued the definition was an exhaustive list of covered services; whereas the insured, relying on a non-legal dictionary, claimed the definition represented an incomplete list of mortgage broker services. The court found the allegations in the underlying action were based on the insured's misuse of claimant's invested funds, not on mortgage broker services. The court went on to state that just because "the proposed investment scheme was supposed to involve mortgages does not overshadow the fact that the allegations ultimately stem from fraud and misappropriation of funds." *AXIS Surplus Ins. Co. v. Halo Asset Mgmt., LLC*, 2013 U.S. Dist. LEXIS 139065 (N.D. Tex. 2013).

Contract Exclusion in D&O Policy Precludes Coverage for Defense Costs

… because the terms of the exclusion were not ambiguous, the doctrine of reasonable expectations did not apply.

The insured, a city development board, faced litigation from landowners who had entered into option contracts with the insured to procure land for the potential site of a large manufacturing company. The carrier asserted it had no duty to defend based on the contract exclusion in the policy, which provided that it would not be liable "to make payment for Loss in connection with any Claim made … arising out of or based upon any actual or alleged liability of the Insured Organization assumed or asserted under the terms, conditions or warranties of any contract or agreement." The insured disputed the applicability of the exclusion, arguing that no liability was "assumed or asserted" under the option contracts, the exclusion was ambiguous, the insured had a reasonable expectation of coverage, and public policy mandated that coverage be provided. The insured argued the plaintiffs in the underlying action were suing based on price guarantees contained in the contracts and not based on an assumption of liability from the contracts. However, the court found that liability was indeed asserted under the terms of the contract. Further, the exclusionary language was not ambiguous. The exclusion clearly contemplated claims arising out of or based on a breach of contract and because the terms of the exclusion were not ambiguous, the doctrine of reasonable expectations did not apply. Otherwise, the court would "be faced with the strong temptation to substitute its notion of equity … and the doctrine could be used to invalidate every policy exclusion." Finally, the court found the terms of the contract did not violate public policy as this was a negotiated contract with unambiguous terms and the court would enforce it as written. Thus, the carrier had no obligation to defend the insured for the underlying claims. *Landmark American Ins. Co. v. The Industrial Development Board of the City of Montgomery*, 2013 U.S. Dist. LEXIS 128041 (M.D. Ala. 2013).

Arizona Public Policy Does Not Prohibit Insurance Coverage for Restitutionary Damages



The dispute at issue emanated from a request for reimbursement under a D&O policy for a settlement paid by the directors and officers of a defunct entity from personal assets. The directors and officers settled the underlying class action for $16 million which had alleged the company violated Massachusetts' Tip Statute by failing to pay its employees the "service" charges it collected. The insurer refused reimbursement of the settlement, arguing it was uninsurable as a matter of public policy, which prompted the insureds to file suit against the insurer for breach of contract and bad faith. They also sued their insurance broker for negligence, breach of contract and negligent misrepresentation, alleging the broker failed to procure insurance that covered the settlement and for failing to advise of uninsured risks. The trial court found the settlement payment was restitutionary and therefore, uninsurable as a matter of public policy. While the court did not specifically address the insureds' claim for negligent misrepresentation against its broker, it entered judgment in favor of the broker on the insureds' claims of negligence and breach of contract. The insureds subsequently settled with the insurer and filed an appeal regarding the judgment in favor of the broker. One issue on appeal was whether the broker could have procured an insurance policy that would cover the insureds' settlement, which was restitutionary in nature. In order to answer the question, the Arizona appellate court was forced to determine whether payments constituting restitution were insurable under Arizona law or unenforceable as a matter of public policy. The court portrayed the issue as being whether Arizona law or public policy precluded insurance coverage for damages constituting restitution outweighed the interest in enforcing contractual agreements. In reversing the lower court and finding the settlement covered under the policy, the court noted: 1) Arizona public policy and case law did not prohibit insurance coverage for restitutionary payments; and 2) the lack of any legislation or judicial opinions on the issue weighed in favor of upholding private contractual agreements, regardless of their enforceability in other jurisdictions. *Cohen, et al. v. Lovitt & Touche, Inc.*, 2013 Ariz. App. LEXIS 191 (Az. App. 2013).

Notice of Circumstance Insufficient to Preserve Coverage and Claim Did Not Relate Back to Prior Policy Period

...the reporting provision limited "the use of notice 'of circumstances' to preserve coverage for a 'Claim, other than an Employment Claim.'"

This coverage dispute involved whether a wrongful termination lawsuit filed after a policy was non-renewed was related to an alleged notice of circumstance and other claims made in a prior policy period. During the prior policy period, the insured sent a letter to the carrier stating that "[s]ince [the insurer] has chosen to [nonrenew] our account please let this serve as notice of an 'incident' or 'claim' to protect our rights under the policy. At this time no formal demands have been made against the company …" Subsequently, the insured was placed in conservatorship, and an order was issued stating that the conservator "shall not be subject to any liability on the basis of a failure to defend [the plaintiff's wrongful termination lawsuit]." The insurer first argued based on this order that there was no "Loss" because "Loss" excluded "any amount for which an insured organization … is absolved from payment by reason of any covenant, agreement … or court order." The court disagreed, reasoning that the order does not absolve the insured from liability. Next the court addressed whether the letter from the insured providing notice of an "incident" or "claim" preserved coverage for future "Employment Claims." The relevant reporting provision stated that "[i]f during the Policy Period … an Insured becomes aware of a Potential Employment Claim … or becomes aware of circumstances which could give rise to any Claim other than an Employment Claim, and gives written notice … then any Claim subsequently arising from such Potential Employment Claim … or circumstances shall be considered to have been made against the Insured during the Policy Year in which the Potential Employment Claim … or circumstances were first reported to [the Insurer]." The court held that the notice of circumstances was insufficient to preserve coverage, reasoning that the reporting provision limited "the use of notice 'of circumstances' to preserve coverage for a 'Claim, other than an Employment Claim.'" Finally, the court rejected the plaintiff's argument that the wrongful termination suit was related to lawsuits filed during the policy period, stating the plaintiff failed to provide any facts to support his argument. *Lemons v. Mikocem*, 2013 U.S. Dist. LEXIS 133976 (E.D. Mich. 2013).

Letter Written to Defense Counsel Seeking Extracontractual Damages in Underlying Litigation Not a Claim under ICPL Policy

An insurance company errors and omissions policy (ICPL) afforded claims made and reported coverage for claims arising out of any act, error or omission in the insurance company's rendering of or failure to render services in connection with its business as an insurance company. The policy defined "claim" as "1. a written demand for monetary damages; or 2. a judicial, administrative, arbitration, or other alternative dispute proceeding in which monetary damages are sought." More than two years prior to the inception of the ICPL policy, an accident occurred. A policy limits demand was made and not accepted by the underlying insurer. The injury claim proceeded for more than two years. Two weeks before the inception of the ICPL policy, the injured party's counsel wrote to defense counsel to discuss a potential bad faith claim that could result in extracontractual damages. The letter notified defense counsel that the carrier would need to "open" its policy limits at the mediation if it was serious about settling the case. The injured party's lawyer recognized that defense counsel had no role in evaluating the bad faith claim. Defense counsel sent the letter to the carrier eight days before the ICPL policy incepted. The case did not settle at mediation and the carrier notified its ICPL insurer of a potential bad faith claim. A jury awarded the injured party $17 million, which eventually resulted in a $7 million settlement. The ICPL insurer denied coverage on the grounds that the bad faith claim was first made prior to the inception of the ICPL policy because the injured party's letter to defense counsel was "a written demand for monetary damages," and met the definition of "claim." The ICPL insurer contended using the terms "extracontractual amounts" and "opening" the policy limit meant the injured party's counsel sought to recover directly from the carrier. To the contrary, the carrier argued that the letter at best was simply a notice of potential claim and not a "claim." The court concluded that "[w]hile the letter is in 'written' form, it is not addressed to [the carrier]. The letter is from [the injured party's] counsel to [defense] counsel. Because the letter was not addressed to [the carrier], it can hardly be considered a demand on the same. The express policy language covers wrongful acts by [the carrier], and therefore, requires that the written demand for damages be made upon the insured … and not a third-party." The court also rejected the ICPL insurer's pre-inception

argument because although a copy of the letter under Florida law was sent, the injured party could not assert a direct claim against the carrier before an actual verdict or settlement, which had not occurred when the letter was written. The ICPL insurer then argued the letter about the upcoming mediation met the ICPL policy's second definition of claim because mediation is "a judicial, administrative, arbitration, or other alternative dispute proceeding in which monetary damages are sought." Even though the mediation took place before the ICPL policy period, the court highlighted that "[a]t most, the letter constitutes notice of mediation, not the 'alternative dispute proceeding' itself as defined by the policy language." The court again stated that the injured party's letter was written to defense counsel, not the carrier; therefore, the letter did not meet the definition of a claim. *Lexington Ins. Co. v. Horace Mann Ins. Co.,* 2013 U.S. Dist. LEXIS 127544 (N.D. Ill. 2013).

SEC Filings and Settlements*

Filings

- The SEC filed fraud charges against **ChinaCast Education Corporation's (ChinaCast)** former CEO and chairman of the board, Chan Tze Ngon, and Jiang Xiangyuan, ChinaCast's former president for operations in China. The SEC is seeking disgorgement, prejudgment interest, penalties, and an order barring Ngon and Xiangyuan from serving as directors or officers of a public company.
- The SEC filed fraud charges against **Imperial Petroleum** and Jeffrey Wilson, CEO. The SEC is seeking disgorgement, penalties, and an order barring Wilson from serving as an officer or director of a public company.
- The SEC filed fraud charges against **Imaging Diagnostic Systems**; Linda Grable, CEO; and Alan Schwartz, CFO. The SEC is seeking penalties and an order barring Grable and Schwartz from serving as directors or officers of a public company.
- The SEC filed insider trading charges against Jing Wang, former executive VP and president of global business operations at **Qualcomm**. The SEC is seeking disgorgement, prejudgment interest, penalties and an order barring Wang from serving as an officer or director of a public company.
- The SEC filed fraud charges against Troy Lyndon, founder, CEO, and CFO, of **Left Behind Games Inc.** The SEC is seeking penalties and an order barring Lyndon form serving as an officer or director of a public company.

Settlements

- The SEC settled fraud charges against **ImageXpres Corporation;** John Zankowski, president and CEO; and Kevin Zankowski, CFO. John Zankowski and Kevin Zankowski were barred from acting as officers or directors of a public company and were ordered to pay penalties of $50,000 and $25,000, respectively.
- The SEC settled fraud charges against **Mercantile Bancorp (Mercantile)**; Ted Awerkamp, former CEO; and Michael McGrath, former CFO. Awerkamp and McGrath were ordered to pay penalties of $100,000 each and were barred from acting as officers or directors of a public company.
- The SEC settled fraud charges against **Universal Travel Group (UTG)**; its former CEO, Jiangping Jiang; and its former interim CFO, Jing Xie. UTG, Jiang and Xie were ordered to pay civil penalties of $750,000, $125,000 and $60,000, respectively; and Jiang and Xie were barred from serving as officers or directors of a public company for five years.
- The SEC settled fraud charges against Louis R. Tomasetta, former CEO and former director of **Vitesse Semiconductor Corporation**, and Eugene F. Hovanec, former VP of Finance, CFO, and Executive VP. Tomasetta was ordered to pay $2,126,450 in disgorgement, a $100,000 civil penalty, and was barred from serving as an officer or director of any public company for ten years. Hovanec was ordered to pay $781,280 in disgorgement, a $50,000 civil penalty, and was barred from serving as an officer or director of any public company for ten years.
- The SEC settled fraud charges against Owen Mark Williams, CFO of **True North Finance Corporation**. Williams was ordered to pay a $40,000 civil penalty.

* Source: http://www.sec.gov/litigation.shtml

Filings, Settlements and Dismissals

Shareholder Class Action Filings*

Company	Sector
Active Power, Inc.	Industrial
A123 Systems, Inc. [2013]	Technology
BioScrip, Inc.	Healthcare
Edwards LifeSciences Corp.	Healthcare
Francesca's Holdings Corp.	Services
L&L Energy, Inc.	Energy
Liberty Silver Corp.	Basic Materials
MiMedx Group, Inc.	Healthcare
Nuverra Environmental Solutions, Inc.	Industrial
OvaScience, Inc.	Healthcare
PetroChina Company Ltd.	Basic Materials
TNP Strategic Retail Trust, Inc.	Real Estate
Valley Forge Composite Technologies, Inc.	Industrial
ValueClick, Inc. [2013]	Technology

Shareholder Class Action Settlements*

Company	Sector	Amount
Accretive Health, Inc.	Services	$14,000,000
Assisted Living Concepts, Inc. [2012]	Healthcare	$12,000,000
Blackstone Group	Financial	$85,000,000
Crocs, Inc.	Consumer Cyclical	$10,000,000 [partial]
Duoyuan Global Water, Inc.	Capital Goods	$5,150,000
Imperial Holdings, Inc.	Financial	$12,000,000
Internap Network Services Corp.	Technology	$9,500,000
Olympus Corp.	Consumer Cyclical	$2,603,500
Residential Asset Securitization Trust 2006-A8	Capital Goods	$10,900,000
Sanofi-Aventis	Healthcare	$40,000,000
SkyPeople Fruit Juice, Inc.	Consumer Non-Cyclical	$2,200,000

Shareholder Class Action Dismissals

Company	Outcome
BioSante Pharmaceuticals Inc.	Dismissed without prejudice.
Blue Coat Systems, Inc. [2011]	Dismissed with prejudice.
BP plc [2010]	Partially dismissed.
Bridgepoint Education, Inc.	Dismissed without prejudice.
Cablevision Systems Corp. [2012]	Dismissed with prejudice.
China Organic Agriculture, Inc. [2011]	Dismissed.
Finisar Corp.	Dismissed with prejudice.
Gentiva Health Services, Inc.	Partially dismissed.
GenVec, Inc.	Dismissed.
Imperial Sugar Company [2011]	Dismissed without prejudice.
SAIC, Inc.	Dismissed without prejudice.
TranS1 Inc.	Dismissed with prejudice.

Shareholder Merger & Acquisition Filings

Company	Sector
Activision Blizzard, Inc.	Technology
Astex Pharmaceuticals, Inc.	Healthcare
Boise Inc.	Basic Materials
Cornerstone Therapeutics Inc.	Healthcare
Dial Global, Inc.	Services
Kaydon Corporation	Industrial
MAKO Surgical Corp. [2013]	Healthcare
MetroCorp Bancshares, Inc.	Financial
Michael Baker Corporation	Services
Molex Incorporated [2013]	Technology
MTR Gaming Group, Inc.	Services
National Technical Systems, Inc.	Services
PAA Natural Gas Storage, L.P.	Utilities
Pioneer Southwest Energy Partners L.P.	Energy
R.L. Polk & Co, Inc.	Services
Rochester Medical Corporation	Healthcare
rue21, inc.	Consumer Cyclical
Verenium Corporation	Healthcare
Verizon Communications Inc.	Technology
Volterra Semiconductor Corporation	Technology

* Sources: http://securities.stanford.edu/ and https://link.issgovernance.com/