



# STATE OF CONNECTICUT NEWS RELEASE

**State Treasurer Denise L. Nappier  
Attorney General George Jepsen**

## **PRESS RELEASE**

FOR IMMEDIATE RELEASE

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## **Treasurer Nappier and Attorney General Jepsen Applaud Supreme Court Decision in Class Action Case**

HARTFORD, CT – State Treasurer Denise L. Nappier and Connecticut Attorney General George Jepsen announced today that the Supreme Court of the United States issued a landmark opinion in a securities fraud case adverse Amgen Inc. led by the Office of the Treasurer. The opinion affirmed a lower court order certifying that the Connecticut Retirement Plans and Trust Funds can assert claims in the case on behalf of a class of injured investors.

"We are very pleased with the Court's decision, and are equally satisfied that this issue has finally been resolved," said State Treasurer Denise L. Nappier. "The prosecution of this matter has been stayed for over three years as a result of the defendants' appeals; we look forward to returning to the district court and ardently pursue recovery on behalf of all investors."

The Connecticut Retirement Plans and Trust Funds allege that California-based biotech giant Amgen Inc. (AMGN) and certain of its former executives contrived to mislead the investing public about the true value of Amgen stock through a series of misstatements and omissions about two of Amgen's flagship products, Epogen® and Aranesp®. These drugs, known as erythropoiesis-stimulating agents or ESAs, stimulate the production of red blood cells that transport oxygen from the lungs to the tissues of the body and are approved for the purpose helping certain categories of anemic patients (e.g., cancer patients receiving chemotherapy) avoid transfusions. The case was first filed in 2007, following a series of public disclosures of negative information about Epogen® and Aranesp® that caused significant decreases in the price of Amgen's stock.

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Writing for the six Justice majority, Justice Ruth Bader Ginsburg forcefully rejected Amgen's arguments that the district court was required to resolve at the class certification stage the issue of whether Amgen's alleged misrepresentations were "material" to investors. The Court held that this is an inquiry into the merits of the case that more properly should be resolved on a motion for summary judgment or at trial. The decision clears the way for the Connecticut Retirement Plans and Trust Funds to return to the Central District of California and continue pursuing claims against Amgen on behalf of all investors injured by Amgen's alleged fraud.

"This is a welcome decision," said Attorney General Jepsen. "With this ruling, the Court has brought clarity to the class action process, as we now know what the rules are in terms of the process for certifying a class. This not only allows this important case to proceed, it also ensures that the process operates the same, regardless of the case, judicial district or subject matter in question."

"As a fiduciary, it is my duty to pursue recovery of losses due to corporate malfeasance," said Nappier. "Today's decision, which dismantles an attempt by the defense bar to make the pursuit of such recoveries more difficult, is gratifying news for all investors."

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