



IN THE SUPREME COURT OF THE STATE OF DELAWARE

CITIGROUP INC., CHARLES PRINCE,
VIKRAM PANDIT, GARY CRITTENDEN,
ROBERT RUBIN, ROBERT DRUSKIN,
THOMAS G. MAHERAS, MICHAEL
STUART KLEIN, and DAVID C.
BUSHNELL,

Defendants Below, Appellants,

v.

AHW INVESTMENT PARTHNERSHIP,
MFS, INC., and ANGELA H. WILLIAMS, as
Trustee of the Angela H. Williams Grantor
Retained Annuity Trust UAD March 24, 2006,
the Angela Williams Grant Retained Annuity
Trust UAD May 9, 2006, the Angela Williams
Grantor Retained Annuity Trust AUD
November 1, 2007, the Angela Williams
Grantor Retained Annuity Trust UAD July 1,
2008, the Angela Williams Grantor Retain
Annuity Trust UAD July 1, 2008, and the
Angela Williams Grantor Retained Annuity
Trust UAD November 21, 2008,

Plaintiffs Below, Appellees.

No. 641, 2015

Certification of Question of
Law from the United States
Court of Appeals for the Second
Circuit

C.A. Nos. 13-4488-cv(L), 13-
4504cv(XAP)

**MOTION OF THE PUBLIC INVESTORS
ARBITRATION BAR ASSOCIATION FOR LEAVE TO
FILE AMICUS CURIAE BRIEF IN SUPPORT OF APPELLEES**

Pursuant to Delaware Supreme Court Rule 28(a), the Public Investors
Arbitration Bar Association (“PIABA”) respectfully requests leave to file an
amicus curiae brief in support of appellees on the following grounds:

1. PIABA is a nationwide bar association comprised primarily of attorneys who represent investors. The mission of PIABA is to promote the interests of, and to help protect, the investing public. PIABA also advocates for public education regarding investment fraud and industry misconduct. PIABA regularly issues comment letters and files amicus briefs to advance the interests of the investing public—the very people and businesses who provide companies with the capital needed to drive economic activity in America. In the past year, PIABA has submitted 19 comment letters to entities including the Financial Industry Regulatory Authority (“FINRA”) and the Securities and Exchange Commission (the “SEC”), often regarding proposed rule changes and often in favor of stronger protection for investors. PIABA has submitted 37 amicus briefs in cases since 1994.

2. The Court’s ruling in this case will have an impact on investors and their ability to seek redress from issuers, and potentially third parties, in cases where investors have been fraudulently induced to hold securities. It falls in line with the sorts of cases and issues which PIABA members may undertake on behalf of members of the investing public.

3. PIABA has an interest in the current proceeding because appellants will urge the court to eliminate an important venue for redress available to investors with meritorious “holder” claims. As more fully stated in PIABA’s

proposed *amicus curiae* brief submitted herewith, appellants' position, if adopted by this Court, would all but eliminate public investors' ability to directly prosecute fraud claims against corporate actors, and possibly secondarily liable actors, who induce such investors through misrepresentations or omissions to continue to hold their investments. While derivative suits play an important role in allowing corporations' directors and officers to make certain business decisions without needless interference from investors, the scope of actions covered by derivative lawsuits does not include, and should not be expanded to include, holder claims. Construing holder claims to be derivative in nature will curtail the ability of investors to hold fraudsters liable for harms that do not inure to the corporation but directly to such investors. Should the Court affirm the viability of holder claims as direct, investors will enjoy the right to bring such claims without an additional, burdensome and unjustified procedural hurdle. Should the Court find that these claims are derivative, investor rights will be needlessly trampled by the difficulties of bringing derivative lawsuits and the heightened requirements of pleading fraud claims.

4. Appellees consent to PIABA's filing, and appellants have graciously consented to this filing as well.

WHEREFORE, for the foregoing reasons, PIABA respectfully requests that the Court grant it leave to file an *amicus curiae* brief in the form submitted herewith.

Dated: February 25, 2016

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