

Publishers Dismiss All Claims Against Investor Rights Advocates

December 2, 2002. Norman, Oklahoma The Public Investors Arbitration Bar Association (PIABA), a national non-profit association of over 500 attorneys dedicated to the representation of investors in disputes with the securities industry, announced today that all claims brought against it and certain of its directors by the Securities Arbitration Commentator (SAC) and Commerce Clearing House (CCH) have been dismissed with prejudice.

In October of 2001, PIABA filed a declaratory judgment action in U.S. District Court in New Jersey seeking guidance from that court on PIABA's right to publish an arbitration awards database consisting in part of awards from a database made publicly available by SAC on a website maintained by the National Association of Securities Dealers. In response to PIABA's action, SAC and CCH, which was described as SAC's "project partner" in the public database, filed claims against PIABA and certain of its directors alleging copyright infringement and other wrongdoing.

On November 6, 2002, SAC and CCH agreed to dismiss all of their claims with prejudice against PIABA and its directors. Since the dismissal was with prejudice, PIABA dismissed its declaratory judgment action, also with prejudice.

"PIABA and its officers approached this matter in an ethical and professional manner from the beginning, and we presume that SAC and CCH concluded that it was in their best interest to abandon their claims," said J. Pat Sadler of Atlanta, current PIABA President. "While we were confident that the court would rule in our favor, we are pleased that the matter has been concluded in a manner which vindicates PIABA's actions."

PIABA was represented in the litigation by Marc Friedman, chair of the intellectual property group at Sills, Cummis, Radin, Tischman, Epstein & Gross of Newark, New Jersey.

For further information, contact J. Pat Sadler at (770) 587.2570.