

13-640 PUBLIC EMPLOYEES' RETIREMENT V. INDYMAC MBS, INC.

DECISION BELOW: 721 F.3d 95

LOWER COURT CASE NUMBER: 11-2998, 11-3036

QUESTION PRESENTED:

In *American Pipe & Construction Co. v. Utah*, 414 U.S. 538 (1974), this Court held that "the commencement of a class action suspends the applicable statute of limitations as to all asserted members of the class who would have been parties had the suit been permitted to continue as a class action." *Id.* at 554. Section 13 of the Securities Act of 1933 -titled "Limitation of actions" -provides, in relevant part, that "[i]n no event shall" an action under § 11 of that Act "be brought ... more than three years after the security was bona fide offered to the public, or under [§ 12] (a) (2) ... more than three years after the sale." 15 U.S.C. § 77m. The question presented is:

Does the filing of a putative class action serve, under the *American Pipe* rule, to satisfy the three- year time limitation in § 13 of the Securities Act with respect to the claims of putative class members?

CERT. GRANTED 3/10/2014