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Statement on Lawsuit Demanding Vote on Forced Shareholder Arbitration

Washington, DC — Today Barbara Roper, Director of Protection for Consumer Federation of America issued the following statement on behalf of the Secure Our Savings Coalition, a group of national and state-based consumer advocacy groups, responding to a lawsuit demanding that Johnson & Johnson allow shareholders to vote on a [forced arbitration proposal](#):

“For many decades, if investors were lied to, deceived or cheated, they could band together and bring their claims as a class action in court. Securities fraud class actions have netted many billions of dollars for cheated investors, far more than SEC enforcement actions, and made American markets safer and more honest.

“A law professor who has long criticized the laws that allow investors to protect their rights has now filed a federal lawsuit (ironically) aimed at making it impossible for investors to take their own cases to court. The S.E.C. had rejected his effort to get Johnson & Johnson to let him go forward with an effort to strip its investors of their day in court, noting that the proposal (according to New Jersey's top law enforcement officer) would violate basic rules of New Jersey corporate law. Professor Hal Scott, without disclosing who is funding his effort to close the courthouse doors on American investors, is continuing his campaign to make it easier for corporations to commit securities fraud.”

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The [Secure Our Savings](#) (SOS) Coalition is comprised of more than 40 national and state-based organizations. It assembled to call on the U.S. Securities and Exchange Commission (SEC) to stand by its mission and longstanding policy of empowering and protecting American investors, including retired servicemembers, first responders, and teachers, by safeguarding their right to join together to hold law-breaking corporations publicly accountable in a court of law. To stay up to date on SOS Coalition activities, visit <https://secureoursavings.com>.