

# **Exhibit 1**

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA**

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In re: SPECTRUM PHARMACEUTICALS,  
INC., SECURITIES LITIGATION

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X  
: Case No. 2:13-cv-00433-LDG (CWH)  
: Base File  
:  
: CLASS ACTION  
:  
:  
X

**DECLARATION OF GEORGE HOPKINS, EXECUTIVE DIRECTOR OF  
ARKANSAS TEACHER RETIREMENT SYSTEM, IN SUPPORT OF  
FINAL APPROVAL OF SETTLEMENT AND AN AWARD TO COUNSEL OF  
ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

I, GEORGE HOPKINS, declare as follows pursuant to 28 U.S.C. §1746:

1. I am the Executive Director of Arkansas Teacher Retirement System (“ATRS”), which was appointed Lead Plaintiff in this action on March 20, 2014. ATRS was established in March 1937 and offers a government-sponsored, defined benefit retirement plan for the current and former employees of Arkansas’ public schools and educationally related agencies. The System manages more than \$14 billion in assets on behalf of approximately 100,000 employees. Its principal office and place of business is located at 1400 West Third Street, Little Rock, Arkansas.

2. I respectfully submit this declaration in support of Lead Plaintiff’s motion for final approval of the proposed settlement of the Action and Lead Counsel’s request for attorneys’ fees and litigation expenses. I have been the primary representative overseeing the above-captioned class action (the “Action”) on behalf of ATRS, and I regularly update the Board of Trustees regarding its status. I have personal knowledge of the matters set forth in this

Declaration, as I, or others working closely with me or under my direction, have been directly involved in monitoring and overseeing the prosecution of the Action, and I could and would testify competently thereto.

**I. OVERSIGHT BY ARKANSAS TEACHER RETIREMENT SYSTEM**

3. ATRS understands that the PSLRA was intended to encourage institutional investors with large losses to seek to manage and direct securities fraud class actions. ATRS is a large, sophisticated institutional investor that committed itself to vigorously prosecuting this litigation, through trial if necessary. In seeking appointment as Lead Plaintiff in the case, ATRS understood its fiduciary duties to serve in the interests of the class by participating in the management and prosecution of the case. In fulfillment of its responsibilities as Court-appointed lead plaintiff, ATRS endeavored to protect the interests of the class and to vigorously pursue a favorable result for the class.

4. Since ATRS's appointment as Lead Plaintiff, I have monitored and been engaged in all material aspects of the prosecution and resolution of this litigation. Specifically, throughout this Action, I have personally communicated with Lead Counsel on a regular basis from initiation of the case to the present, through telephone calls, written correspondence, electronic mail, and in-person meetings. Lead Counsel consulted frequently with me concerning litigation strategy (such as decisions relating to motion practice), discovery, mediation, settlement, and kept me well-informed about the progress and status of this case.

**II. ATRS STRONGLY ENDORSES APPROVAL OF THE SETTLEMENT**

5. Based on its involvement throughout the prosecution and resolution of the claims against the Defendants, ATRS believes that the proposed Settlement is fair, reasonable and adequate to the Settlement Class given the amount recovered and the significant risks of a lesser

recovery after years of additional discovery, litigation efforts, and appellate work. ATRS also believes that the proposed Settlement represents a substantial recovery in light of the challenges of establishing liability and damages throughout the Class Period, among other risks. Therefore, ATRS strongly endorses approval of the Settlement by the Court.

**III. ATRS SUPPORTS LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND PAYMENT OF LITIGATION EXPENSES**

6. ATRS also believes that Lead Counsel’s request for an award of attorneys’ fees in the amount of 25% of the Settlement Fund (which includes accrued interest, if any) is fair and reasonable. ATRS has evaluated Lead Counsel’s fee request in light of the benchmark within the Ninth Circuit Court of Appeals, the amount and quality of the work performed by Lead Counsel, the risks and challenges in the litigation, as well as the substantial recovery obtained for the Settlement Class. ATRS understands that Lead Counsel will also devote additional time in the future to administering the Settlement and distributing the Net Settlement Fund, without seeking additional attorneys’ fees. ATRS further believes that the litigation expenses Lead Counsel requests for reimbursement are typical and reasonable, and represent the costs and expenses that were necessary for the successful prosecution and resolution of this case. Based on the foregoing, and consistent with its obligation to obtain the best result at the most efficient cost on behalf of the Settlement Class, ATRS fully supports Lead Counsel’s motion for attorneys’ fees and payment of litigation expenses.

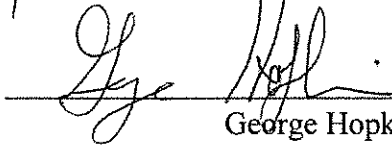
**IV. CONCLUSION**

7. In conclusion, ATRS strongly endorses the Settlement as fair, reasonable and adequate, and believes it represents a favorable recovery for the Settlement Class. ATRS further supports Lead Counsel’s attorneys’ fee and litigation expense request and believes that it represents fair and reasonable compensation for counsel in light of the work performed,

substantial recovery obtained for the Settlement Class, and the attendant litigation risks.

Accordingly, ATRS respectfully requests that the Court approve Lead Plaintiff's motion for final approval of the proposed Settlement and Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct, and that I have the authority to execute this Declaration on behalf of ATRS. Executed this 9 day of May, 2016 at Little Rock, Arkansas.

  
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George Hopkins  
Executive Director  
Arkansas Teacher Retirement System

# **Exhibit 2**

25 January 2016



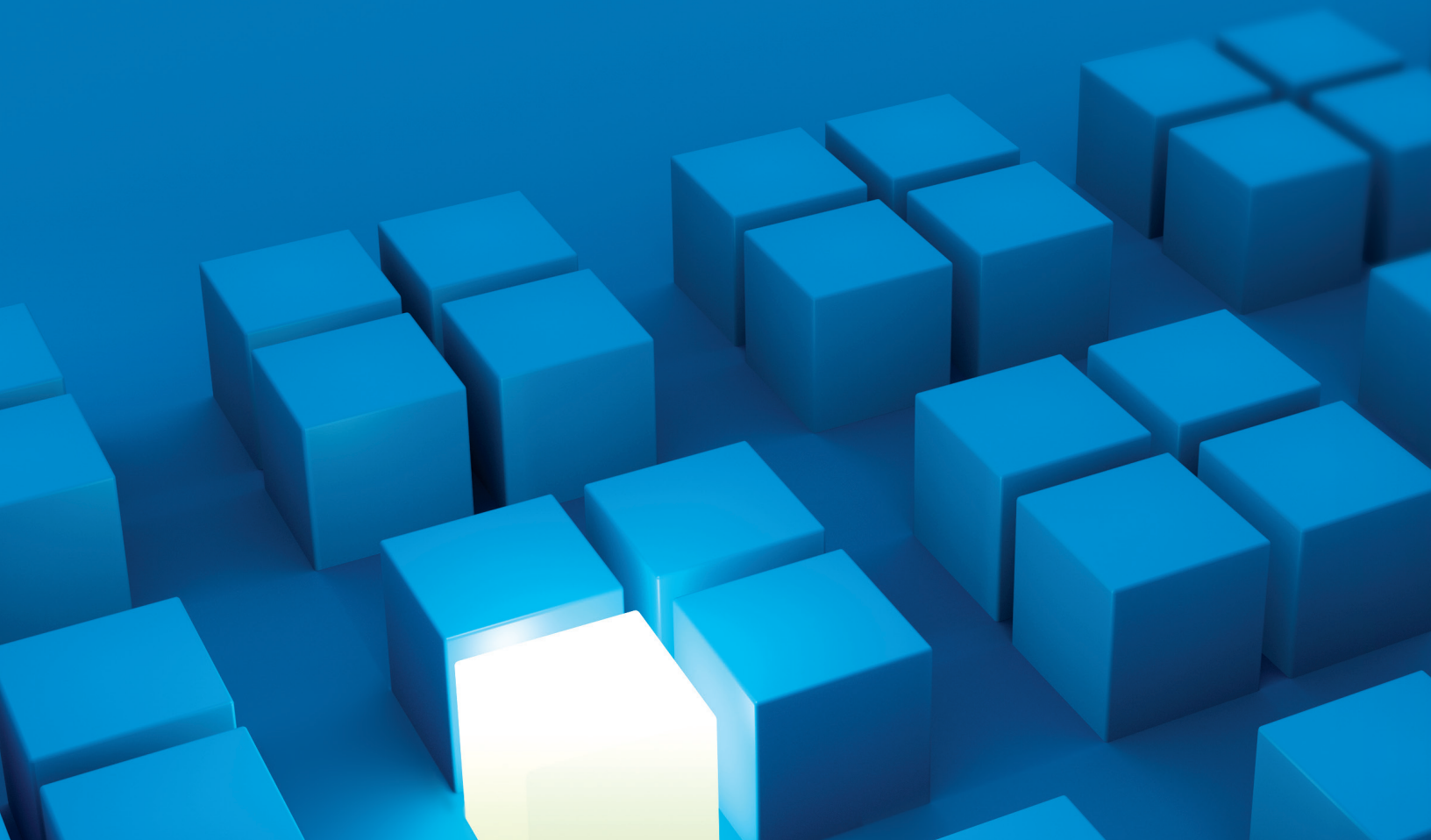
# **Recent Trends in Securities Class Action Litigation: 2015 Full-Year Review**

Record Number of Cases Being Filed Faster than Ever  
with the Shortest Alleged Class Periods

By Svetlana Starykh and Stefan Boettrich

"I am pleased to share NERA's *Recent Trends in Securities Class Action Litigation: 2015 Full-Year Review* with you. This edition builds on our work over numerous years by many of the members of NERA's Securities and Finance Practice. In this edition, we look at trends in filings and settlements and present some new findings on when cases are filed and on how the length of class periods has changed. We also provide more information on our model for predicting settlements based on updated statistical analyses of hundreds of securities class actions. While space does not permit us to show all of the analyses that the authors have undertaken in preparation for this edition, we hope that you will contact us if you want to learn more. On behalf of NERA's Securities and Finance Practice, I thank you for taking the time to review our work and hope that you find it informative."

Dr. David Tabak, *Senior Vice President*





## **Recent Trends in Securities Class Action Litigation: 2015 Full-Year Review**

### **Record Number of Cases Being Filed Faster than Ever with the Shortest Alleged Class Periods**

By Svetlana Starykh and Stefan Boettrich<sup>1</sup>

25 January 2016

### **Introduction and Summary<sup>2</sup>**

2015 saw federal securities class action filings reach levels not seen since 2008, with 234 complaints filed. Growth was dominated by 182 filings alleging violations of Rule 10b-5, Section 11, or Section 12, which capped three years of double-digit growth in the category. Filings were particularly concentrated in the technology sector, which accounted for more than a fifth of all filings, and in the Ninth Circuit, which easily dominated the Second Circuit and accounted for nearly a third of all filings.

Generally, alleged class periods were the shortest on record, with the median falling to merely 310 days. Despite these shorter class periods, filed cases were not necessarily smaller. In fact, using NERA's proxy for aggregate case size, total potential case size increased by more than 25% in 2015, from \$145 billion in 2014 to \$183 billion in 2015, due to the filing of three very large cases.

Cases were also filed more quickly in 2015 than in prior years. In 2015 the median time between the end of the alleged class period and filing date shortened to a record 11 days, down almost 40% since 2014.

Although 108 cases settled in 2015, more than in any year since 2011, when 128 settled, cases continue to resolve at rates that are low by historical standards. Median settlement values were little changed from last year, staying at approximately \$7 million, but 14 settlements for more than \$100 million drove one measure of 2015 average settlement values to \$52 million, close to the all-time high of \$54 million set in 2013. The number of voluntary dismissals for cases filed and dismissed within the same calendar year more than tripled from four in 2014 to 13 in 2015.

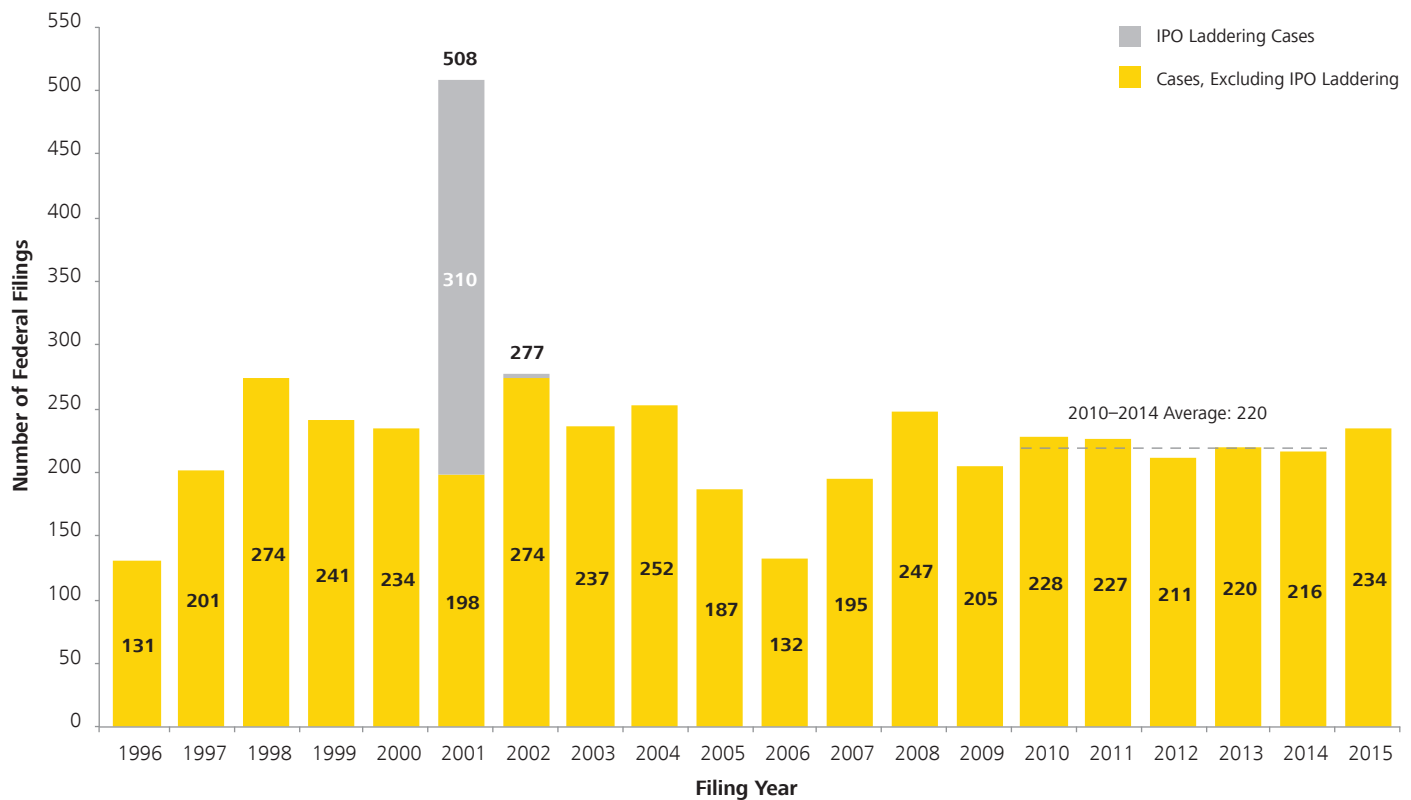
## Trends in Filings

### Number of Cases Filed

In 2015, 234 securities class actions were filed in federal courts, more than in any year since 2008, at the height of the financial crisis. See Figure 1. The number of filings in 2015 is 8% higher than in 2014, and about 6% higher than the average rate of the preceding five years.

The 2015 rate is well above the post-Private Securities Litigation Reform Act (PSLRA) average of approximately 216 cases per year.

Figure 1. **Federal Filings**  
January 1996–December 2015

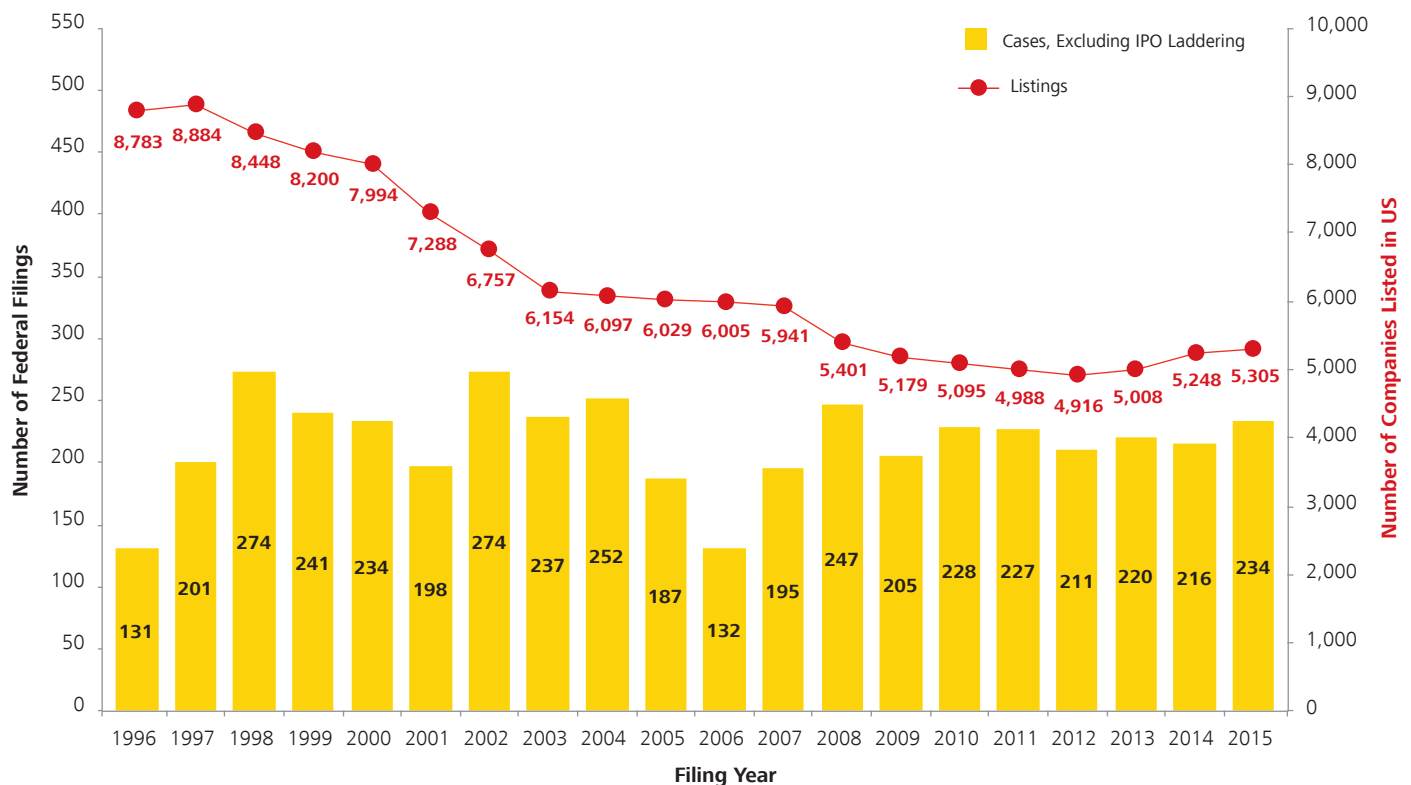


As of October 2015, 5,305 companies were listed on the major US securities exchanges. See Figure 2. The 234 federal securities class action suits filed in 2015 represent approximately 4.4% of publicly traded companies.

Over the two decades since the PSLRA went into effect, the number of companies listed on the major US exchanges has fallen by approximately 40%, from 8,783 to 5,305.<sup>3</sup> Despite this large drop in listed companies, the average number of filings of securities class actions over the preceding five years, of about 220 per year, is higher than the average number of filings over the first five years after the PSLRA went into effect, of about 216 per year.

Given that more securities class actions have been filed against fewer listed companies, the average rate of securities litigation has increased. Over the first five years after the PSLRA went into effect, the average rate of litigation (the number of filings as a percent of listed companies) was approximately 2.6%, in contrast with the most recent five-year average rate of about 4.4%. On a yearly basis, the rate peaked in 2008 at nearly 4.6%. The modest decline to 4.4% in 2015 can be traced to a drop in filings and listings.

Figure 2. **Federal Filings and Number of Companies Listed in US**  
January 1996–December 2015



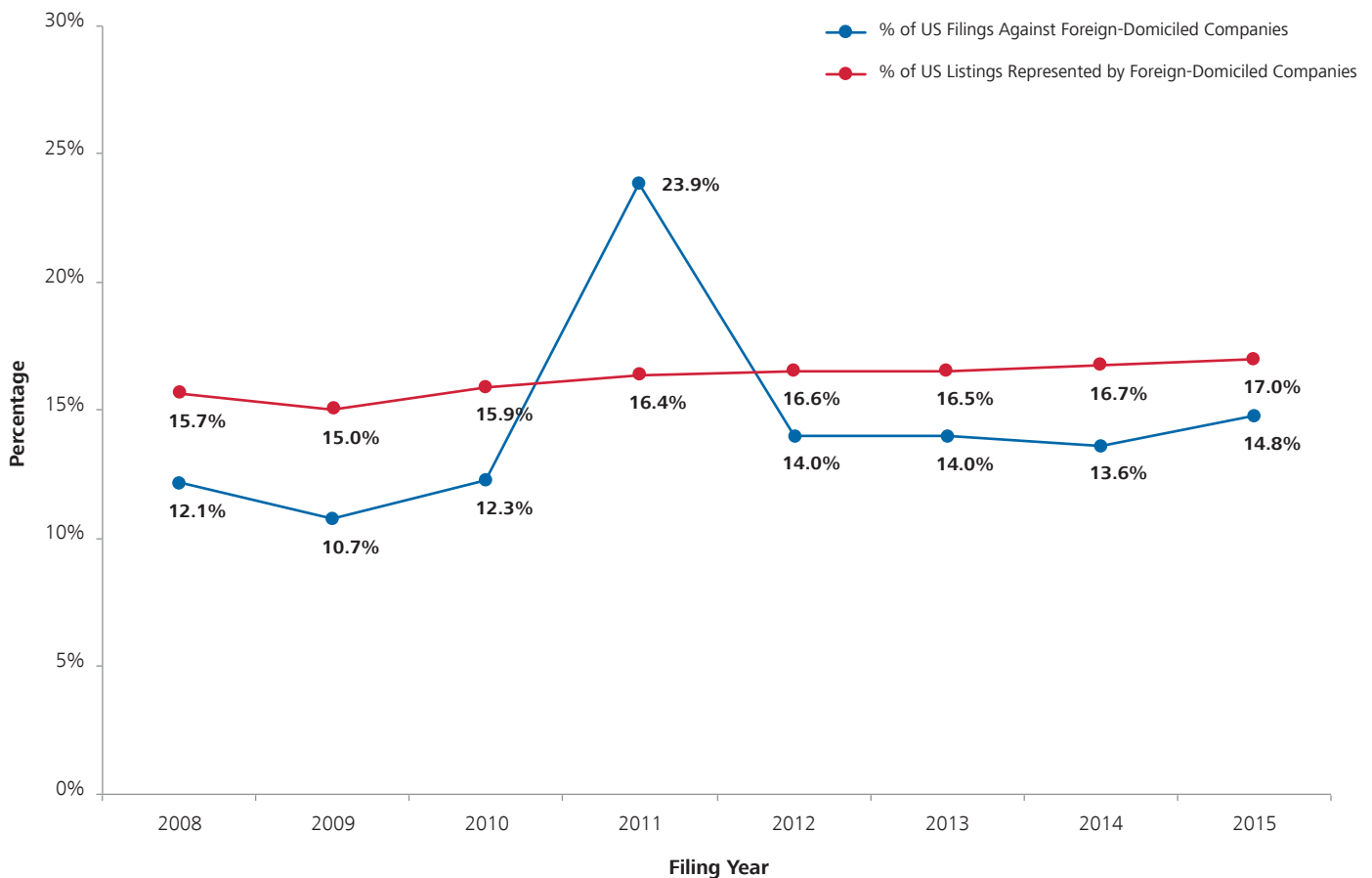
Note: Number of companies listed in US is from Meridian Securities Markets; 1996–2014 values are year-end; 2015 is as of October.

### Filings by Issuers' Country of Domicile

In 2011, a record 23.9% of cases were filed against foreign issuers, considerably higher than the 16.4% of foreign issuers listed. See Figure 3. The increase was mostly due to a surge in filings against companies domiciled or with principal executive offices in China. 2011 was the only recent period in which foreign-domiciled companies were disproportionately targeted by securities class actions; in other years, the proportion of foreign class actions was less than the proportion of foreign listings.

The percent of filings against foreign issuers declined from 2011 to 2012 but has remained elevated above prior levels. In 2015, compared to 2014, the percent of filings against foreign issuers grew by nearly a percentage point more than the percent of foreign listings on US stock exchanges.

Figure 3. **Foreign-Domiciled Companies: Share of Filings and Share of All Companies Listed in US**  
January 2008–December 2015



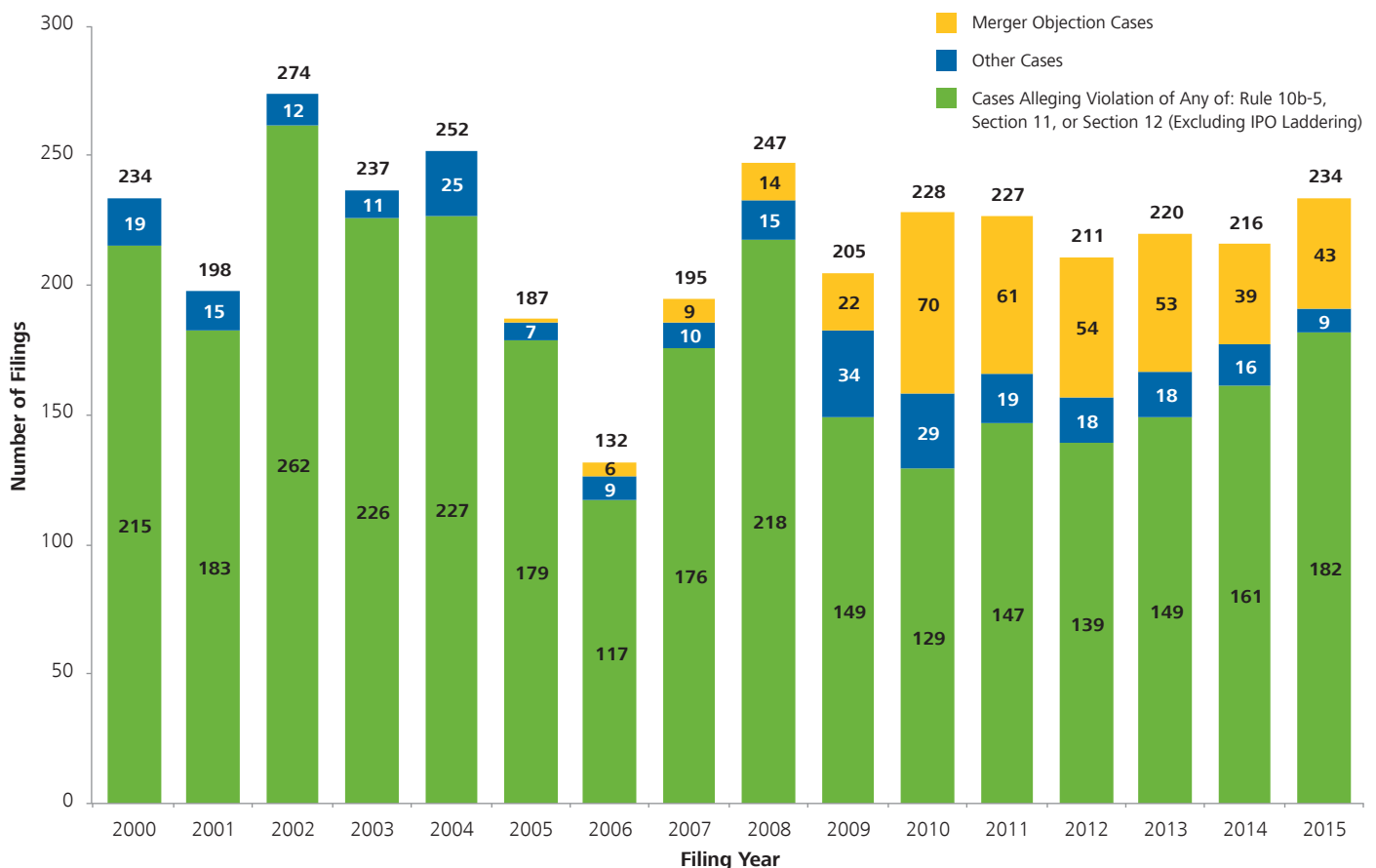
### Filings by Type

Preceding the uptick in federal filings this year, the number of annual filings had been remarkably stable given the amount of variation in the types of cases filed. While the number of filings alleging violations of Rule 10b-5, Section 11, and/or Section 12—often regarded as “standard” securities class actions—fell in 2010 and 2012 to near all-time lows, filings of merger objection cases and other cases made up the difference. See Figure 4. Since then, the number of standard case filings has risen in each of the past three years. In 2015, standard case filings increased by 21 to 182, the annual largest jump since the 2008 financial crisis and a 41% increase over the 2010 low. Despite recent growth, the number of standard cases filed in 2015 remains lower than any year between 2000 and 2004.

Although federal merger objection cases were not a new case type, such cases came into focus in 2010, with 70 cases filed, or about 31% of all securities class actions that year.<sup>4</sup> Since then, the number of merger objections filed at the federal level has generally fallen: only 43 filings were submitted in 2015, accounting for about 18% of all filings. This is in spite of a record volume of announced US mergers and acquisitions in 2015, which exceeded \$2 trillion for the first time ever.<sup>5</sup>

Rounding out the total in 2015 are a variety of other cases, primarily alleging breach of fiduciary duty for a variety of reasons.

Figure 4. **Federal Filings by Type**  
January 2000–December 2015

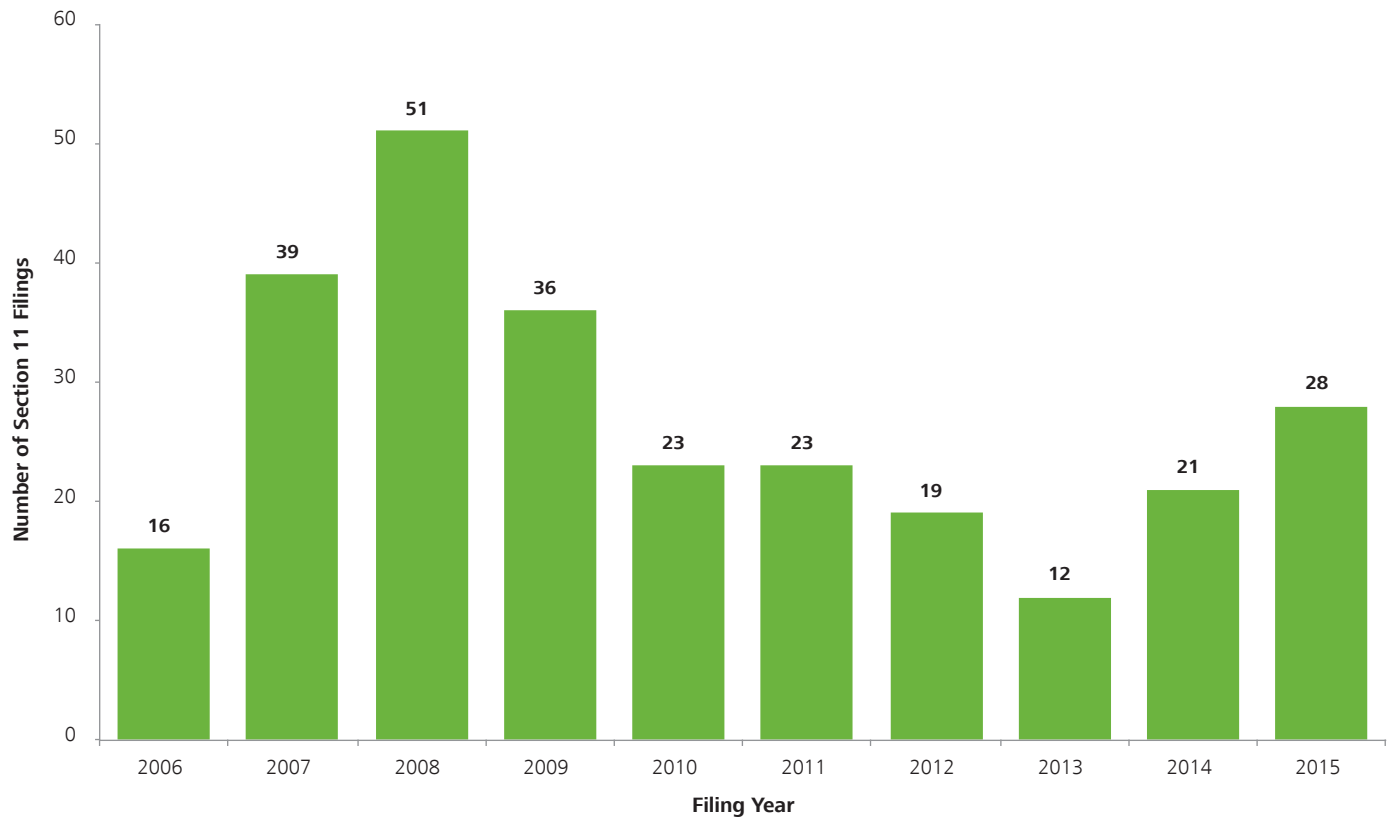


Note: Before 2005, merger objections (if any) were not disaggregated. This figure omits IPO laddering cases.

### Section 11 Filings

In 2015 there were 28 filings alleging violations of Section 11, a one-third increase over 2014 and more than double the number over the past two years, as shown in Figure 5. These Section 11 filings were concentrated in two circuits. In the Ninth Circuit, filings grew from two to 10 over the last year and spanned many economic sectors. The Second Circuit also accepted 10 filings, roughly equal to 11 last year. The increase in filings alleging violations of Section 11 follows what, according to the *Financial Times*, was a “bumper IPO year” in 2014.<sup>6</sup> According to Mergerstat data, 289 IPOs were conducted in 2014, more than in any year since 2000.<sup>7</sup>

Figure 5. **Section 11 Filings**  
January 2006–December 2015



### Aggregate Investor Losses

In addition to the number of cases filed, we also consider the total potential size of these cases using a metric we label “investor losses.”

NERA’s investor losses variable is a proxy for the aggregate amount that investors lost from buying the defendant’s stock rather than investing in the broader market during the alleged class period. Note that the investor losses variable is not a measure of damages, because any stock that underperforms the S&P 500 would have “investor losses” over the period of underperformance; rather, it is a rough proxy for the relative size of investors’ potential claims. Historically, “investor losses” have been a powerful predictor of settlement size. Investor losses can explain more than half of the variance in the settlement values in our database.

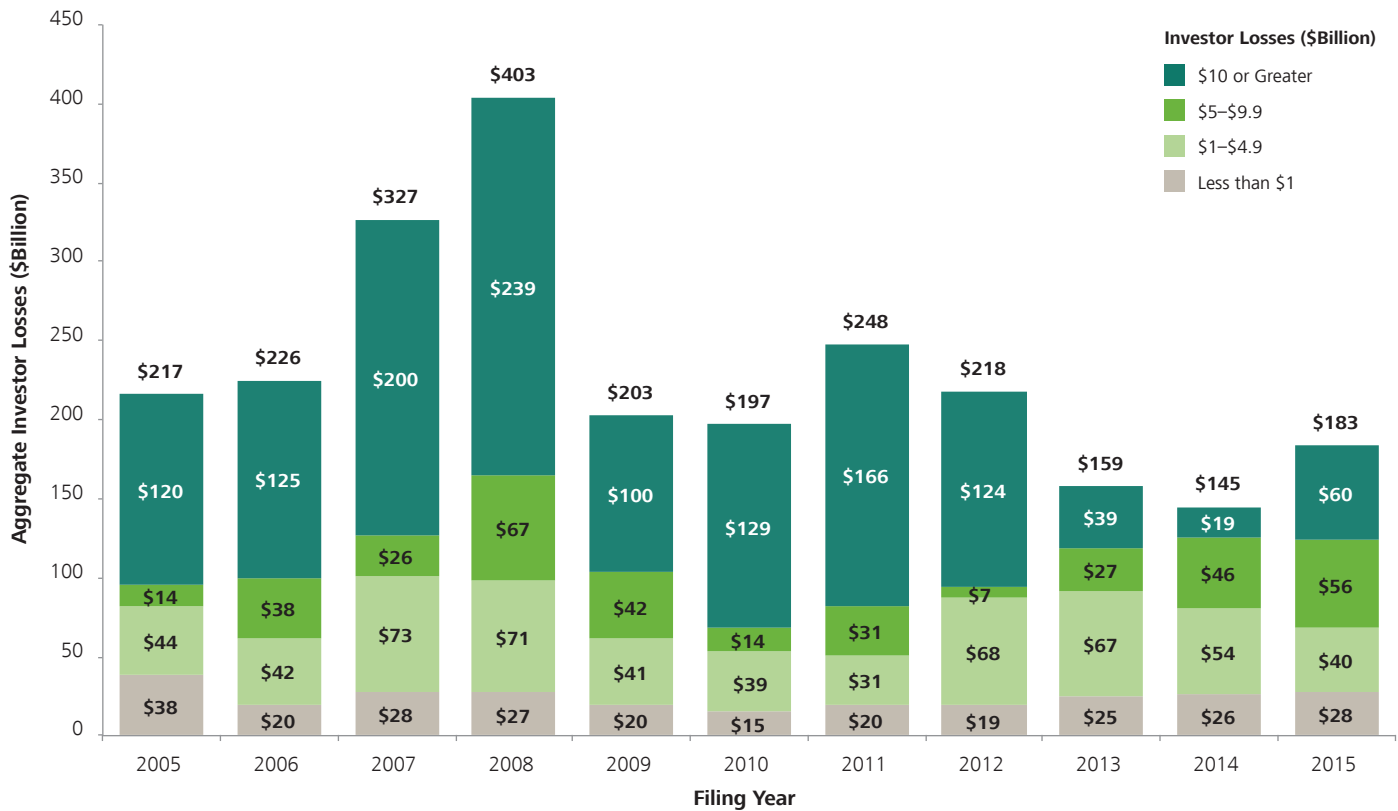
We do not compute investor losses for all cases included in this publication. For instance, class actions in which only bonds and not common stock are alleged to have been damaged are not included. The largest excluded groups are the IPO laddering cases and the merger objection cases. Previous NERA reports on securities class actions did not include investor losses for cases with only Section 11 allegations, but such cases are included here. The calculation for these cases is somewhat different than for cases with 10b-5 claims.

For each year since 2005, we calculate investor losses at the time of filing for each case for which they can be computed. Yearly losses are grouped by magnitude and aggregated, as shown in Figure 6.

In 2015, aggregate investor losses on all filed cases totaled \$183 billion, a decrease of more than 25% from four years ago, but a marked increase of more than 25% over 2014 and 15% over 2013. 2013 and 2014 had the lowest aggregate investor losses over the past decade, primarily due to a dearth of large cases being filed. Historically, a few cases with very large investor losses (over \$10 billion, and shown in dark green) have made up the largest component of total investor losses each year. In fact, for most years before 2012, cases with such high investor losses accounted for most of the total losses for the year. However, the pattern changed in 2013 and 2014, when cases in the lower investor loss categories made up the bulk of the total investor losses for the year.

In 2015, however, the pattern changed, and three cases with investor losses of over \$10 billion were filed, the two largest being against Canadian issuers. A filing against Valeant Pharmaceuticals International accounted for 17% of the investor losses (and half of losses in the high investor loss category). Large filings against Silver Wheaton Corp. and Clovis Oncology, Inc. accounted for 9% and 7% of aggregate investor losses, respectively.

Figure 6. **Aggregate Investor Losses (\$Billion)—Shareholder Class Actions with Alleged Violations of Rule 10b-5 or Section 11**  
January 2005–December 2015





## Filings by Circuit

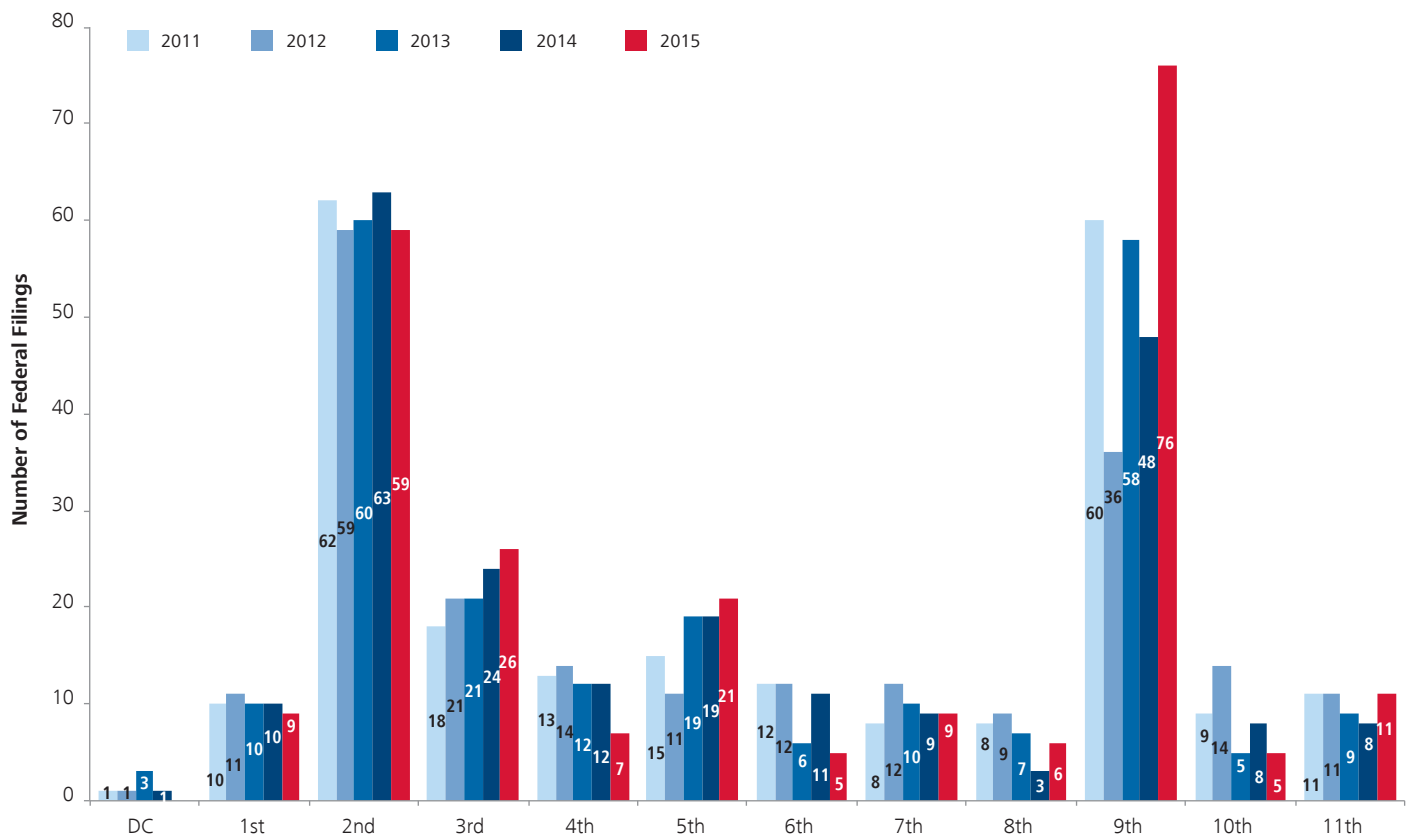
Filings continued to be concentrated in the Second and Ninth Circuits, where more cases were filed than all other circuits combined. See Figure 7.

Filings in the Ninth Circuit, which includes California, grew more than 58% to 76 filings, up from 48 last year. Of these, 65 alleged violations of Rule 10b-5, Section 11, and/or Section 12, an increase of 66% from 2014. More than 30% of the growth came from filings of cases alleging violations of Section 11, having increased from two in 2014 to 10 in 2015, a five-year high.

Filings in the Second Circuit have been relatively steady over the past five years. Although filings matched a five-year low of 59 in 2015, the maximum over this period is only about 7% higher at 63. Notably, fewer securities class actions were filed in the Second Circuit than in the Ninth Circuit for the first time in five years.

Recent steady growth in filings in the Third and Fifth Circuits continued in 2015. Third Circuit filings reached 26, up from 18 in 2011. Growth in filings alleging a violation of Rule 10b-5, Section 11, and/or Section 12 ("standard cases") dominated, increasing to 20 in 2015 from six in 2011. In the Fifth Circuit, 21 securities class actions were filed, of which about 60% were standard cases and about 40% were federal merger objection cases. The Fifth Circuit accepted a disproportionate number of merger objection cases in 2015: while only about 9% of securities class actions were filed in that circuit, more than 20% of merger objection cases were filed in the Fifth Circuit.

Figure 7. **Federal Filings by Circuit and Year**  
January 2011–December 2015

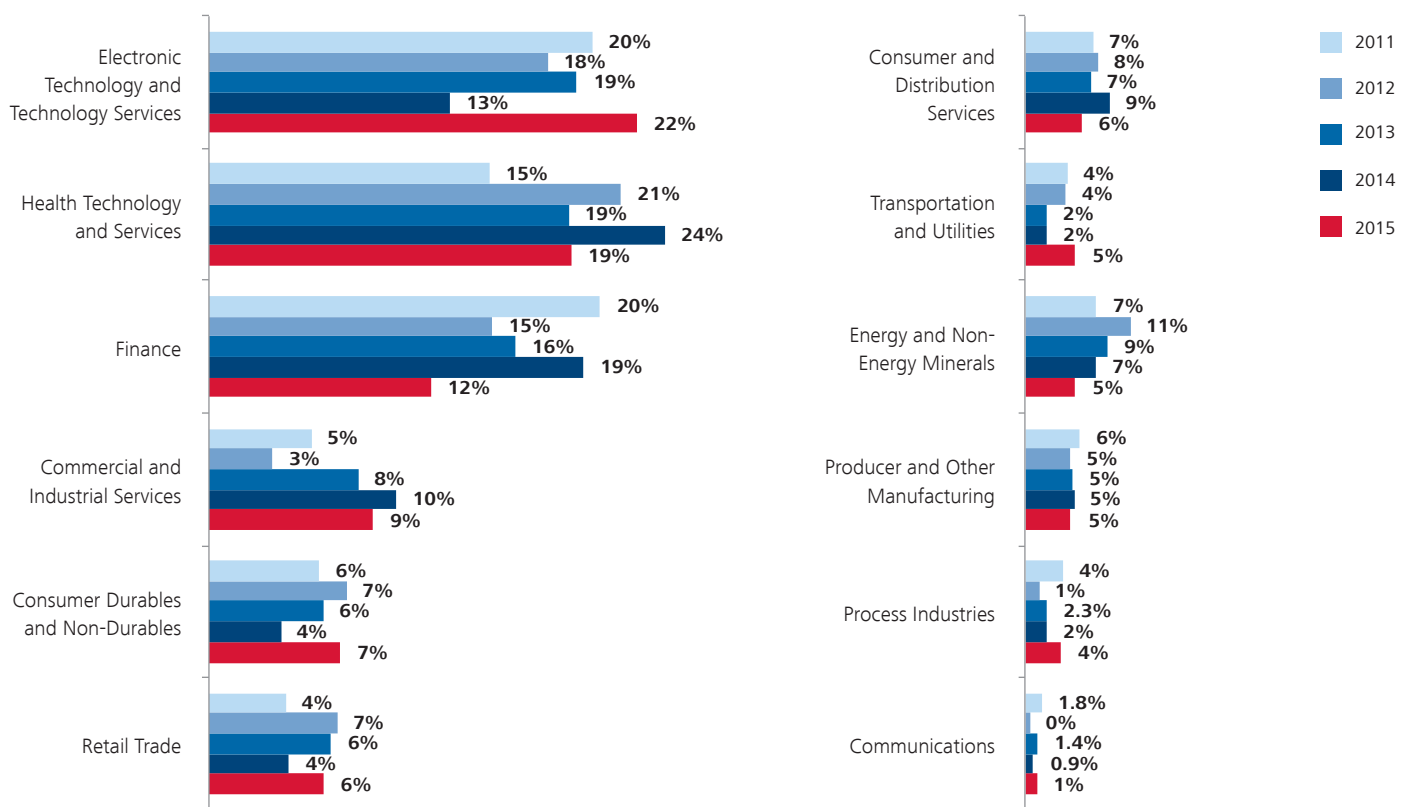


### Filings by Sector

More than one out of every five securities class action cases filed in 2015 was against a firm in the Electronic Technology and Technology Services sector. See Figure 8. Filings in the sector eclipsed those in any other, and reached a five-year high in percentage terms. Filings in the sector totaled 52 in 2015, more than a 90% increase from 27 in 2014. Of these, filings alleging violations of Rule 10b-5 grew by nearly 61%, from 23 to 37.

There was a considerable drop in the percent of filings with claims against firms in the Finance sector, which fell to 12% in 2015, down from nearly 20% in 2011. In 2015, there were 27 filings with claims against Finance sector firms, down from 42 in 2014.

Figure 8. **Percentage of Filings by Sector and Year**  
January 2011–December 2015

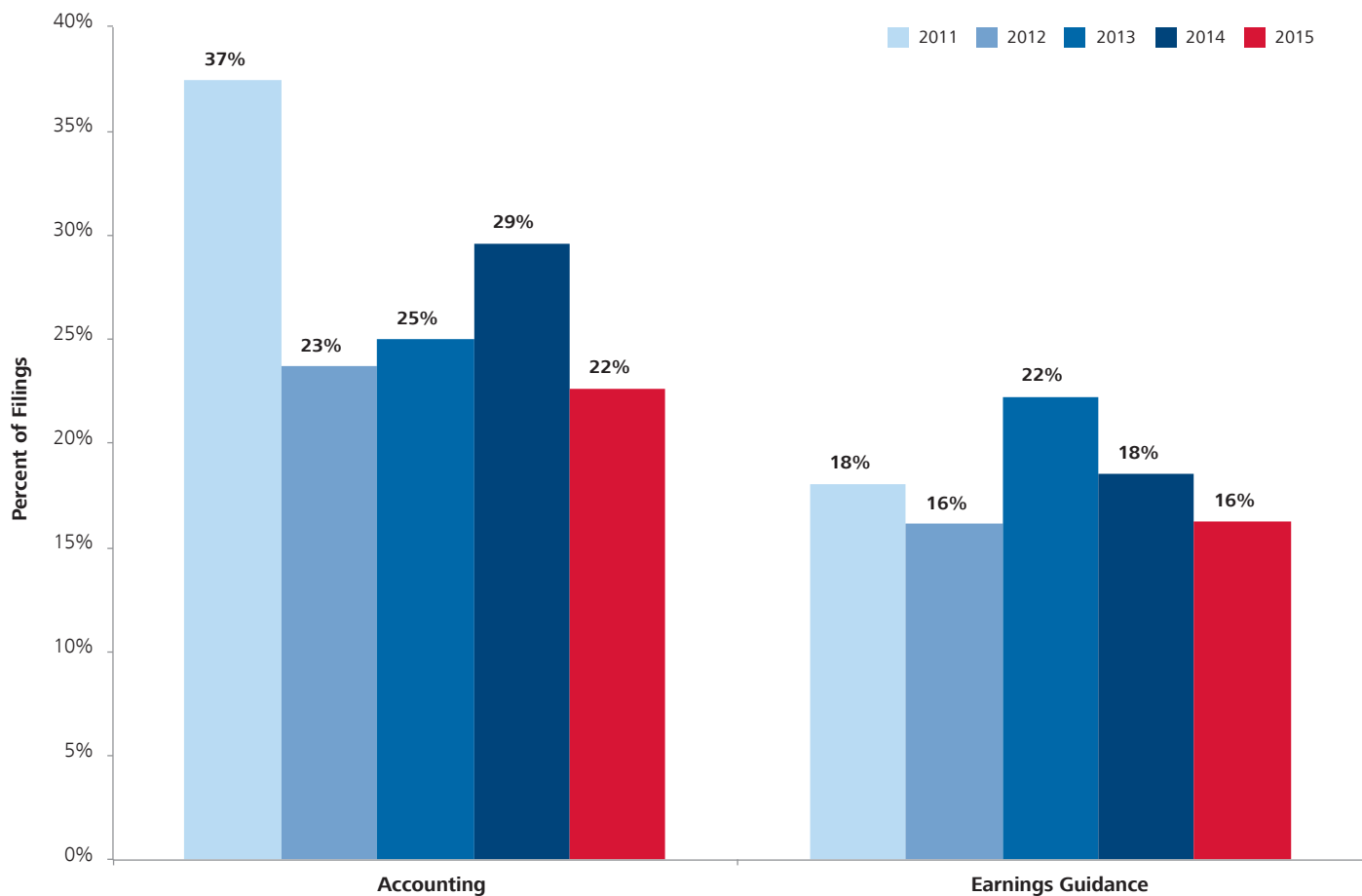


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

## Allegations

In 2015, about 22% of filings contained accounting allegations, down from about 29% last year and from 37% in 2011. See Figure 9. The decline in accounting allegations is correlated with the short- and long-term reduction in cases with accounting co-defendants. The percent of filings alleging misleading earnings guidance continued to decrease to about 16% of filings in 2015. Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the same case may be included in both the accounting and missed-guidance allegation categories.

Figure 9. **Allegations Related to Accounting and Earnings Guidance**  
January 2011–December 2015



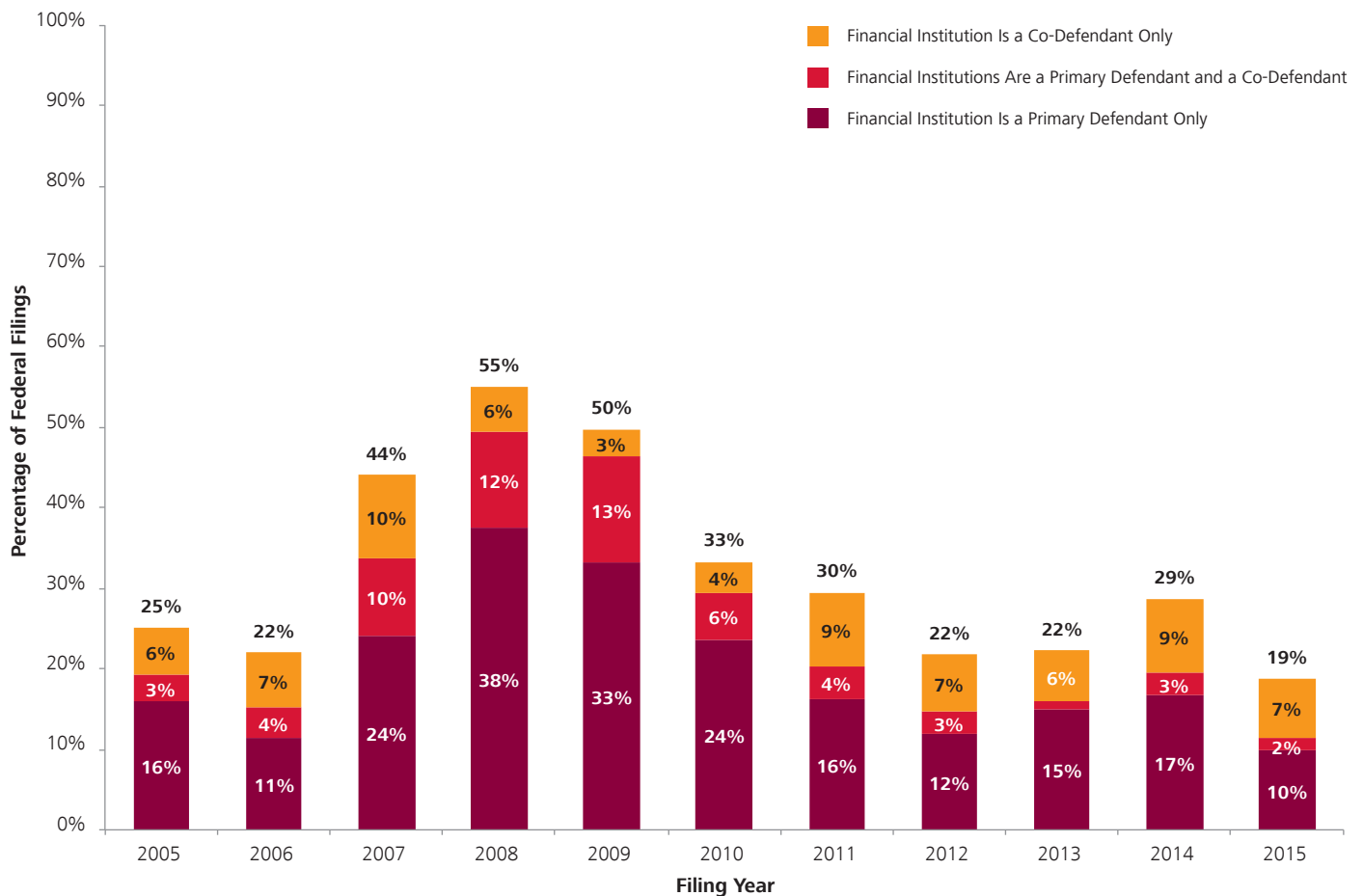
### Defendants in the Financial Sector

In addition to being targeted as primary defendants, companies in the Financial sector are often also targeted as co-defendants.

In 2015, 19% of securities class actions filed had a defendant in the Financial sector (whether a primary defendant or co-defendant). See Figure 10. This is down sharply from 29% last year, and is mainly due to about an eight percentage point reduction in filings where the primary defendant is in the Financial sector, as also illustrated in Figure 8. This represents a continuation of the longer term decline in the percentage of filings with primary Financial sector defendants since the financial crisis when, in 2008, about 50% of securities class actions primarily targeted financial institutions.

The overall reduction also stemmed from a two percentage point drop in filings where financial institutions were only co-defendants (such as an underwriter co-defendant). Over the past decade, financial institutions were generally co-defendants in between 3% and 9% of filings where the primary defendant is not a financial institution. In 2015, this percentage was about 7%.

Figure 10. **Federal Cases in which Financial Institutions Are Named Defendants**  
January 2005–December 2015



### Accounting Co-Defendants

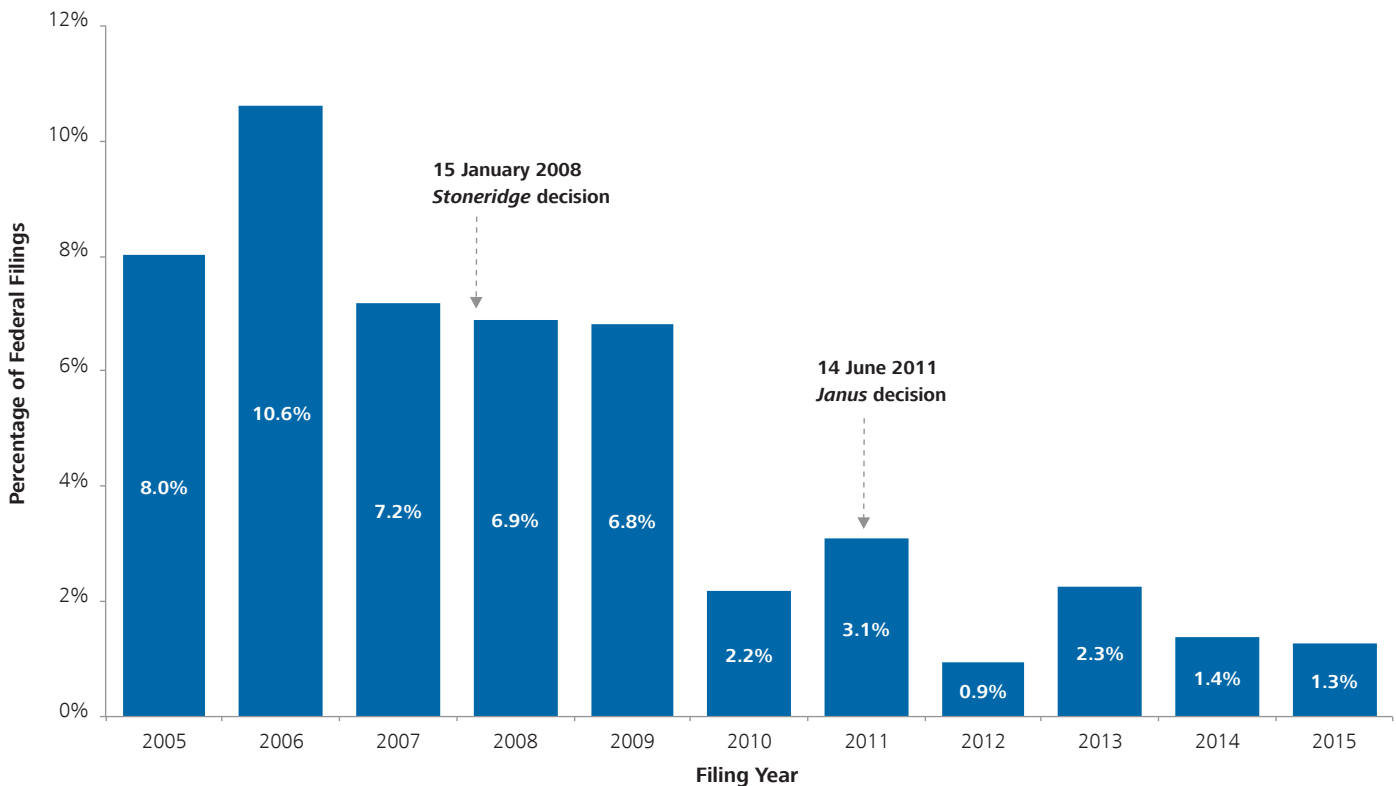
Only three securities class actions had an accounting firm as a co-defendant in 2015, one of which was a Big Four accounting firm.

The trend toward a decline in the percent of securities class actions with accounting firm co-defendants continued in 2015. This trend is likely the result of two factors: (1) fewer cases have been filed that include accounting allegations, and (2) changes in the legal environment relating to accounting co-defendants.

First, since 2011, the percent of filings with accounting claims dropped from about 37% to about 22%, while the percent of cases with an accounting co-defendant dropped from 3% to a little more than 1%. See Figure 11.<sup>8</sup>

The drop in the relative percent of filings with an accounting co-defendant, however, exceeded the decline of filings with accounting allegations, potentially due to changes in the legal environment, the second factor noted above. The legal environment was impacted by two Supreme Court rulings over the period. The Supreme Court's *Janus* decision in 2011 restricted the ability of plaintiffs to sue parties not directly responsible for misstatements.<sup>9</sup> This decision, along with the Court's *Stoneridge* decision in 2008, which limited scheme liability, may have made accounting firms less appealing targets for securities class action litigation.<sup>10</sup>

Figure 11. **Percentage of Federal Filings in which an Accounting Firm Is a Co-Defendant**  
January 2005–December 2015

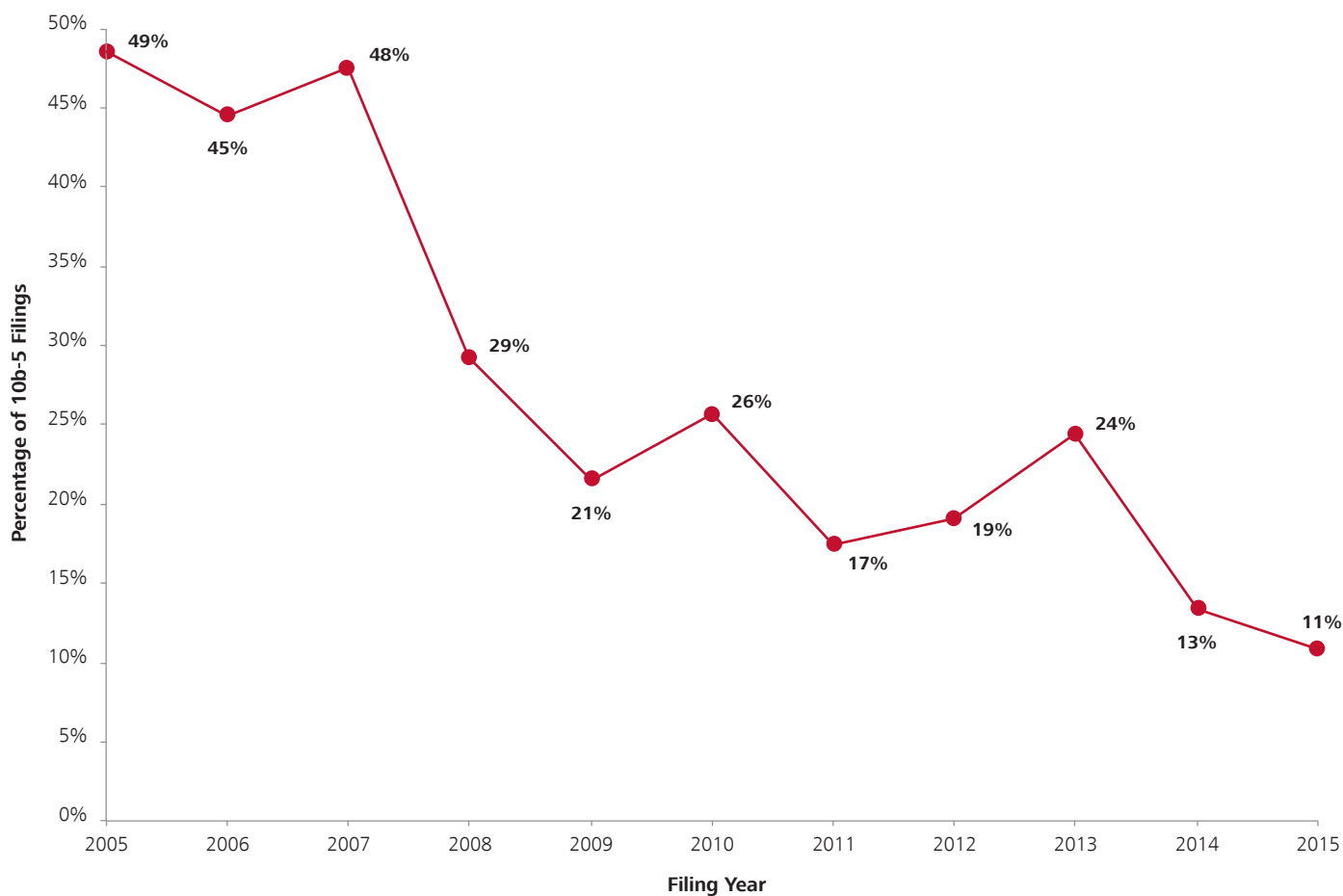


Note: Coded on the basis of the first (available) complaint.

### Alleged Insider Sales

The percentage of 10b-5 class actions that also alleged insider sales continued to decrease in 2015, dropping from 49% in 2005 to 11% in 2015. See Figure 12.

Figure 12. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**  
By Filing Year, January 2005–December 2015

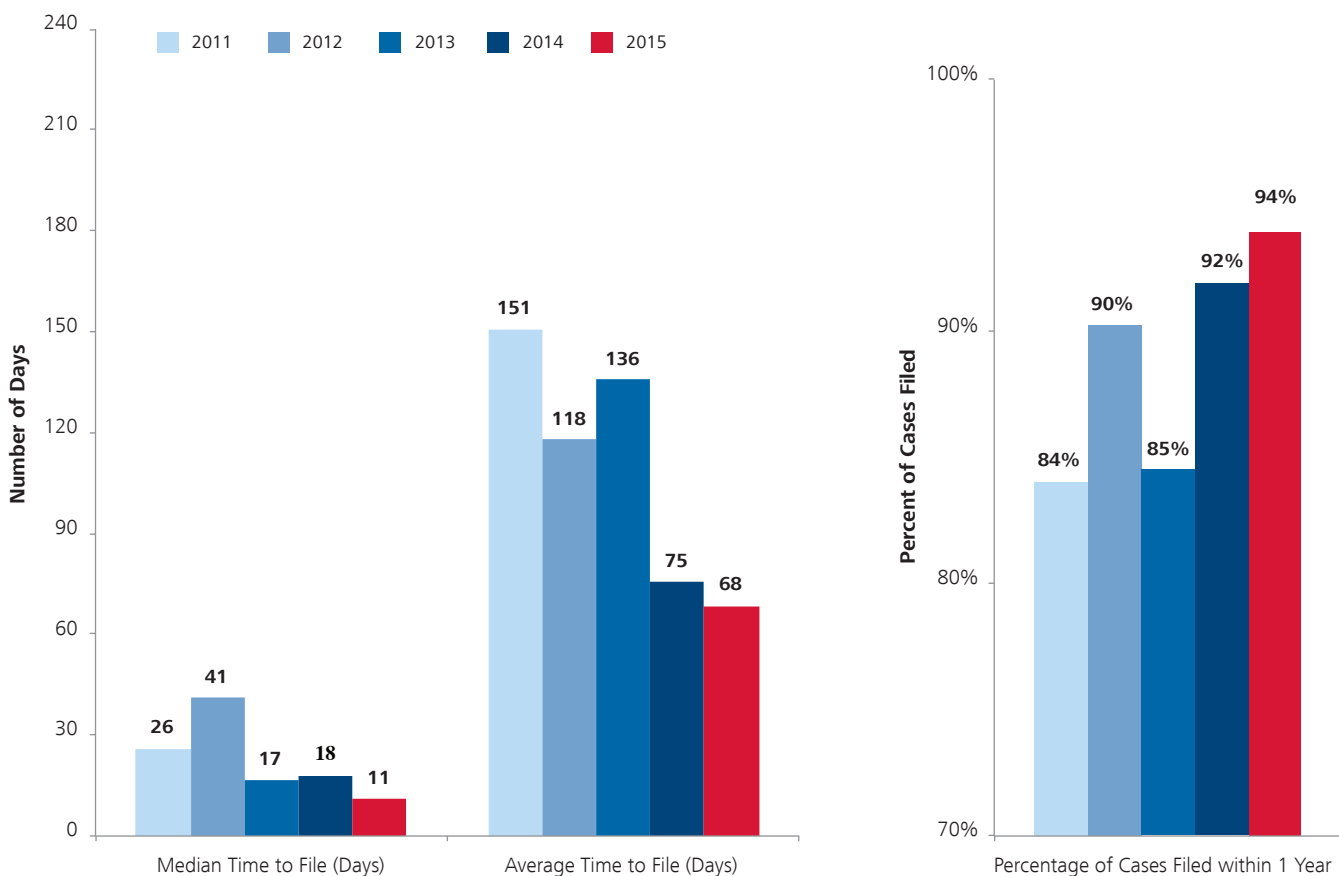


### Time to File

The term “time to file” denotes the time between the end of the alleged class period and the filing date of the first complaint. Figure 13 illustrates how the median and average time to file (in days) has changed over the past five years, as well as the percent of cases in which the first complaint is filed within one year after the end of the purported class period.

All three indicators show that over the past few years, cases are generally being filed closer to the end of the alleged class periods. The 2015 median and average times to file were shorter than any other year in the past decade. In 2015, the percent of cases filed within a year of the purported class period exceeded 94%, higher than any other year in the past decade. It took only 11 days or less to file a complaint in 50% of cases in 2015. This shows a lower frequency of cases with long periods of time between when an alleged fraud was revealed and the filing of a related claim.

Figure 13. **Time to File from End of Alleged Class Period to File Date for Rule 10b-5 Cases**  
January 2011–December 2015



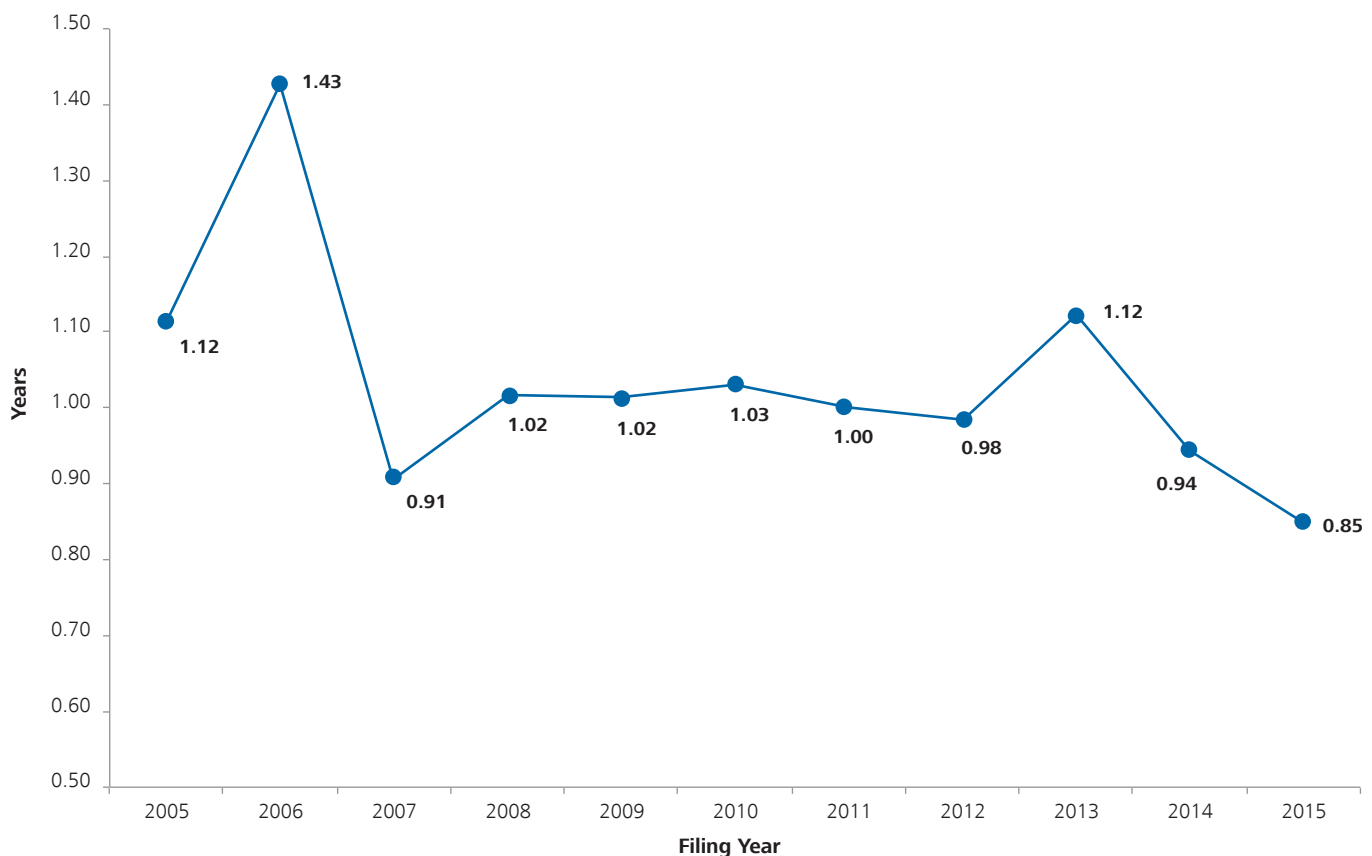
Note: This analysis excludes cases where alleged class period could not be unambiguously determined.

### Class Period Length

For the second year in a row, the median class period length of filed securities class actions has fallen. See Figure 14. 2015 had the shortest median class period of any year in the past decade.

One reason class periods have been shorter may be that alleged malfeasance is being detected sooner.<sup>11</sup> One potential reason for such a trend towards earlier detection over the last couple years could be recent regulation changes, and higher issuer market capitalizations. In recent years, the SEC has enacted new regulations to combat securities fraud, including a mandate that all financial statements be filed in a machine-readable format. These filing guidelines were designed to increase transparency and facilitate more rapid detection of accounting anomalies.<sup>12</sup> For example, analysts can now use “data-scraping” programs to download financial data from numerous firms in a similar industry. This permits them to compare the financial figures of one company to those of its peers, enabling interested parties to more easily investigate whether an apparently unusual financial result is a reflection of something company-specific or is part of a broader industry trend. In August of 2011, the SEC also adopted rules to reward individuals who expose violations of securities laws, thus motivating whistleblowers.<sup>13</sup>

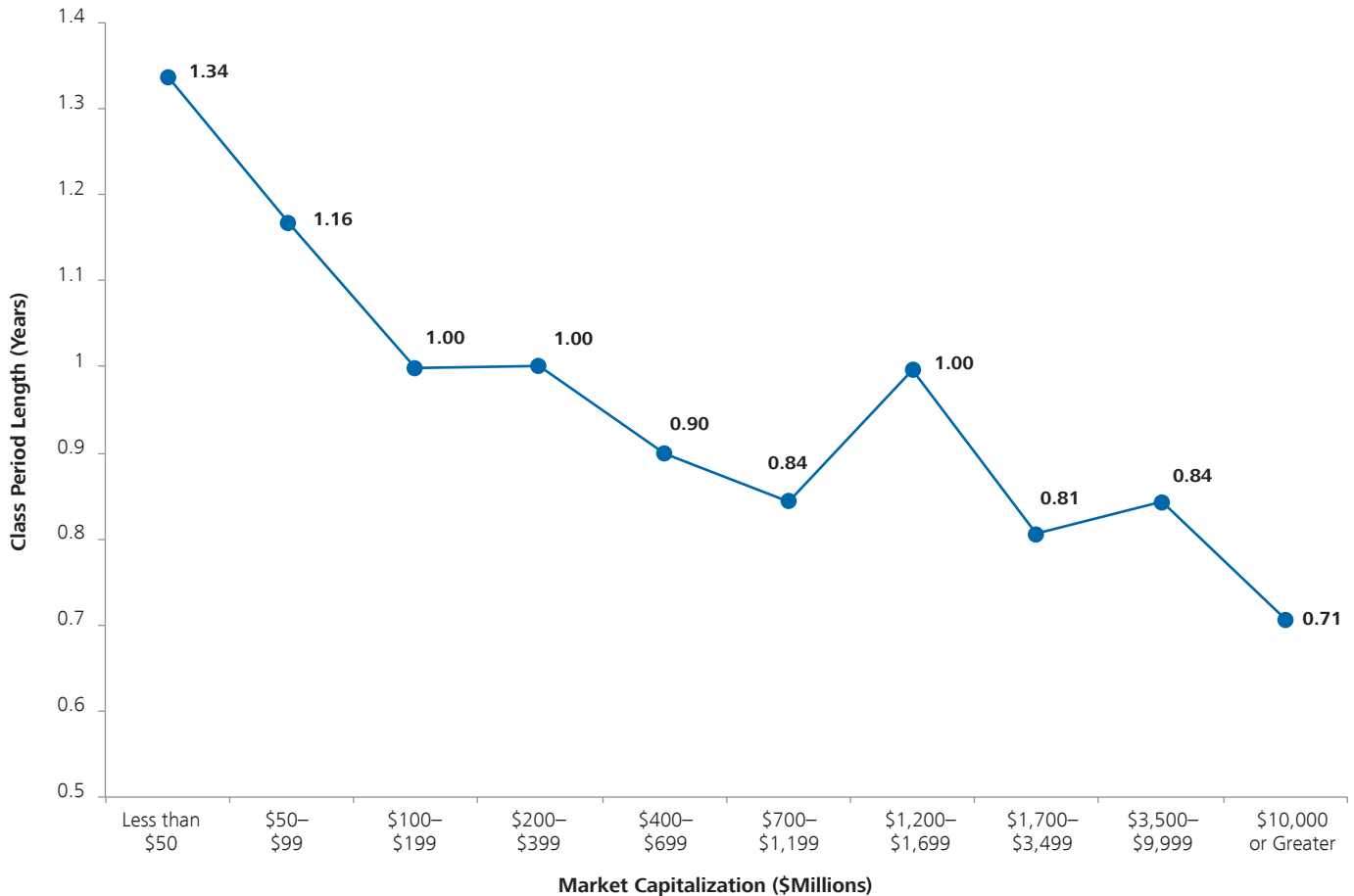
Figure 14. **Median Class Period Length—Excluding Merger Objection Cases, Cases Without Class Data, and Class Periods Longer than Five Years**  
January 2005–December 2015





We also note that class period length tends to be negatively correlated with the market capitalization of the defendant firm. See Figure 15. While the data do not provide specific evidence on this, firm size may be a proxy for a firm's ability to catch or address potential errors more quickly, as larger firms likely have more comprehensive control systems. Between 2012 and 2015, the yearly median market capitalization of primary defendant firms was \$658 million on average, up about 45% from \$454 million between 2008 and 2011.

Figure 15. **Class Period Length vs. Issuer Market Capitalization—Excluding Merger Objection Cases, Cases Without Class Data, and Class Periods Longer than Five Years**  
January 2011–December 2015



## Analysis of Motions

NERA's statistical analysis has found robust relationships between settlement amounts and the litigation stage at which settlements occur. We track three types of motions: motion to dismiss, motion for class certification, and motion for summary judgment. For this analysis, we track securities class actions in which holders of common stock are part of the class and a violation of Rule 10b-5 or Section 11 is alleged.

To correctly interpret the Figures, it is important to understand that we record the status of any motion as of the resolution of the case. For example, a motion to dismiss which had been granted but was later denied on appeal is recorded as denied, if the case settles without the motion being filed again.

Outcomes of motions to dismiss and motions for class certification are discussed below.

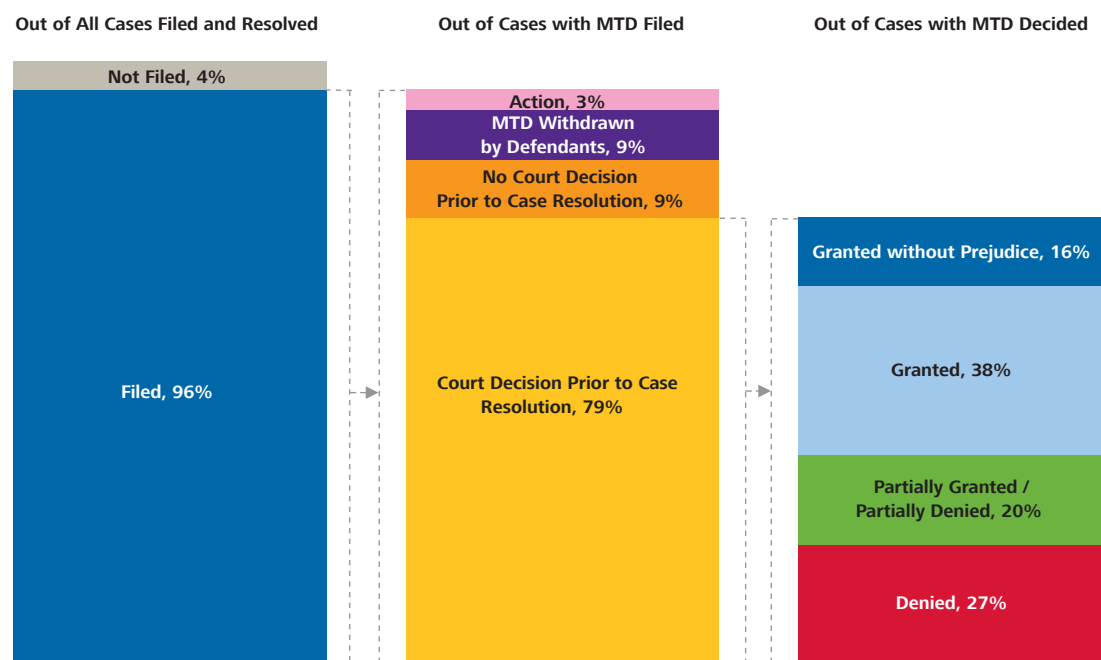
Motions for summary judgment were filed by defendants in 7.3%, and by plaintiffs in only 1.6%, of the securities class actions filed and resolved over the 2000–2015 period, among those we track. Outcomes of the motions for summary judgment are available from NERA, but not shown in this report.

### Motion to Dismiss

A motion to dismiss was filed in 96% of the securities class actions tracked. However, the court reached a decision in only 79% of the motions filed. In the remaining 21% of cases in which a motion to dismiss was filed, either the case resolved before a decision was reached, plaintiffs voluntarily dismissed the action, or the motion to dismiss itself was withdrawn by defendants. See Figure 16.

Out of the motions to dismiss for which a court decision was reached, the following three outcomes classify all of the decisions: granted with or without prejudice (54%), granted in part and denied in part (20%), and denied (27%).

Figure 16. **Filing and Resolutions of Motions to Dismiss**  
January 2015–December 2015



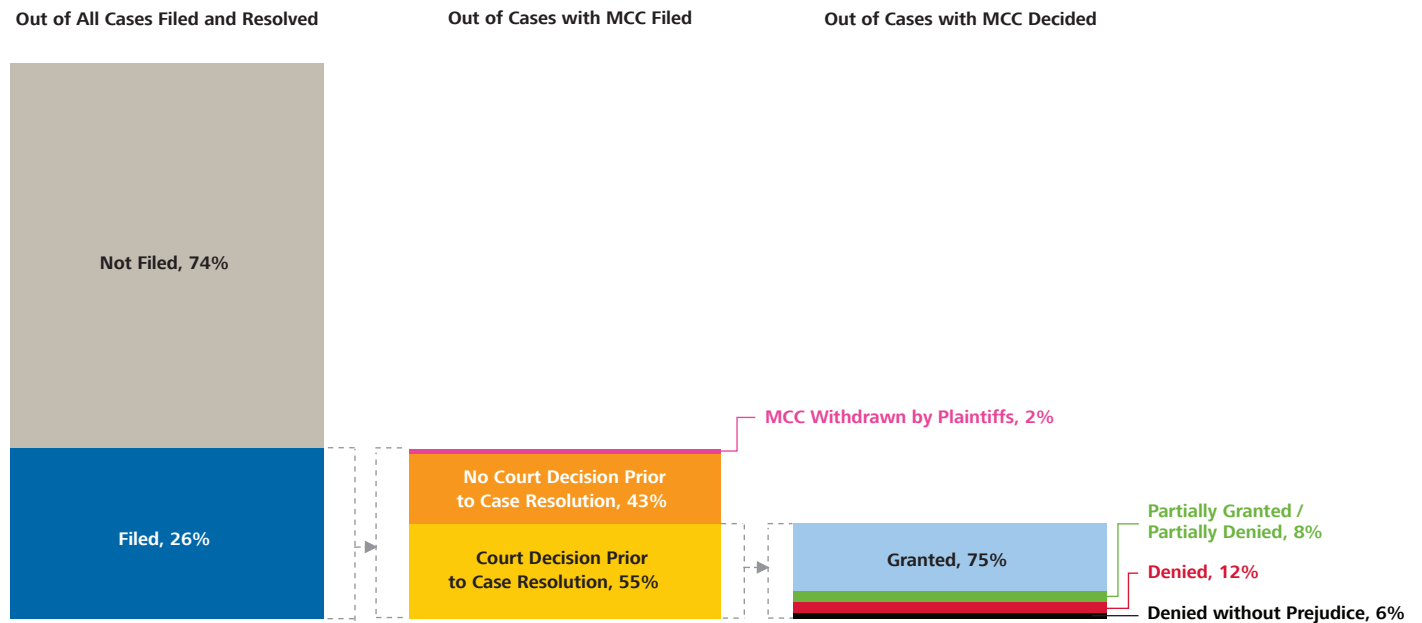
Note: Includes cases in which holders of common stock are part of the class and a 10b-5 or Section 11 violation is alleged.

### Motion for Class Certification

Most cases were settled or dismissed before a motion for class certification was filed: 74% of cases fell into this category. Of the remaining 26%, the court reached a decision in only in 55% of the cases where a motion for class certification was filed. So, overall, only 14% of the securities class actions filed (or 55% of the 26%) reached a decision on the motion for class certification. See Figure 17.

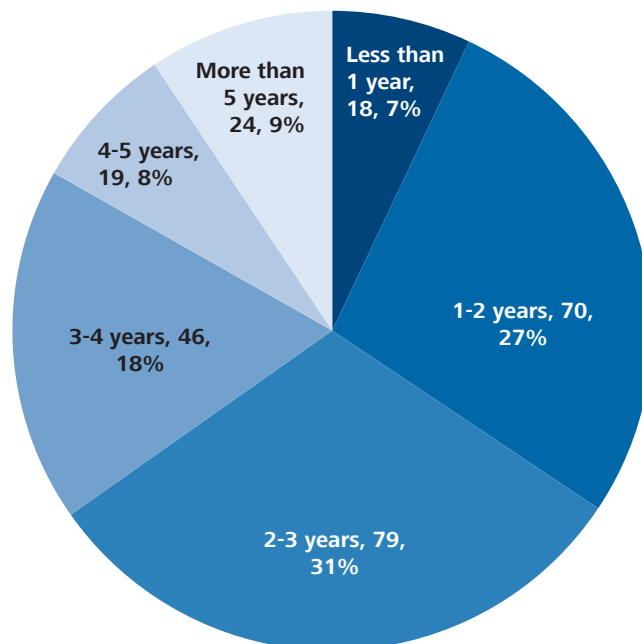
Our data show that 83% of the motions for class certification that were decided were granted in full or partially.

Figure 17. **Filing and Resolutions of Motions for Class Certification**  
January 2015–December 2015



Approximately 65% of the decisions on motions for class certification that were reached were reached within three years of the original filing date of the complaint. See Figure 18. The median time is about 2.4 years.

Figure 18. **Time from First Complaint Filing to Class Certification Decision**  
Cases Filed and Resolved January 2000–December 2015



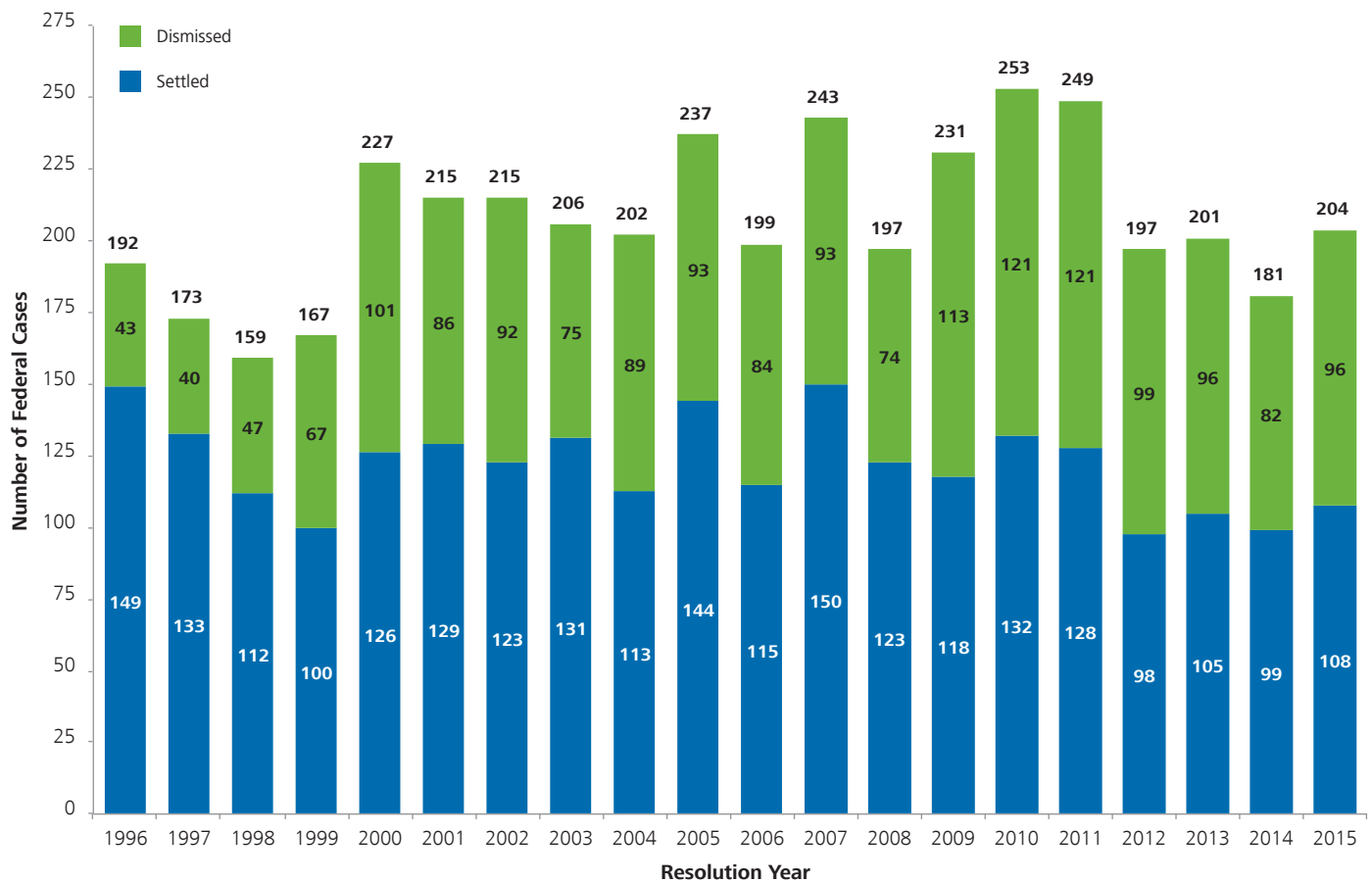
## Trends in Case Resolutions

### Number of Cases Settled or Dismissed

A total of 108 securities class actions settled in 2015, which is near the post-PSLRA lows seen over the past four years. See Figure 19. Despite having the highest number of settlements since 2011, there were 15% fewer settlements in 2015 than in 2011. Dismissals of securities cases have also been relatively low since 2011, but have increased over the last year. Ninety-six securities class actions were dismissed in 2015.

As we discuss below, the slowdown in the number of resolutions is primarily due to a lengthening of the time to case resolution, as opposed to a decline in the number of filings.

Figure 19. **Number of Resolved Cases: Dismissed or Settled**  
January 1996–December 2015



Note: Analysis excludes IPO laddering cases. Dismissals may include dismissals without prejudice and dismissals under appeal.

### Case Status by Year

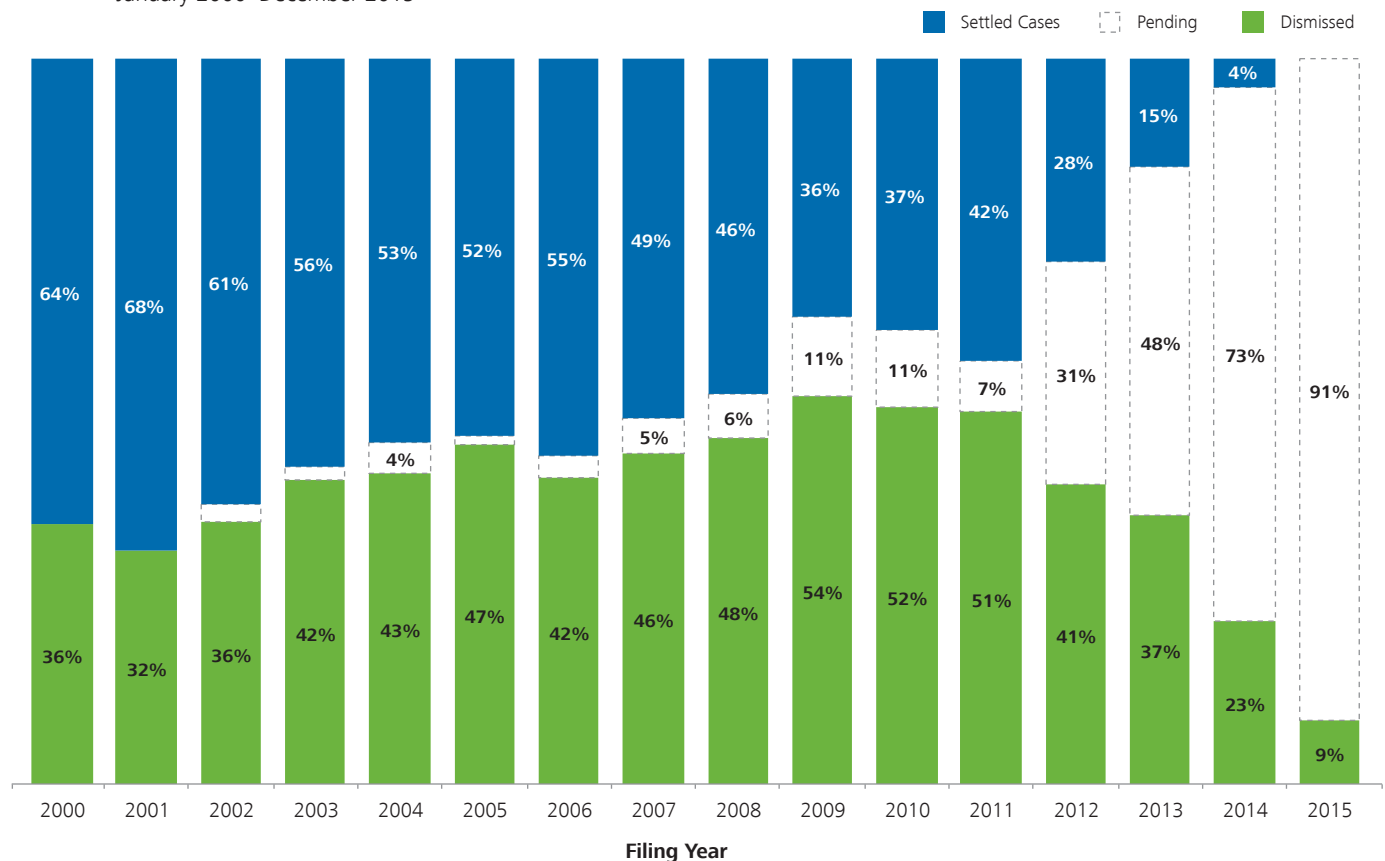
Figure 20 shows the rate of cases settled or dismissed, and the percent pending by filing year. These rates are calculated as the fraction of cases by current status out of all cases filed in a given year.

The rate of case dismissal has increased from around 35% for cases filed in 2000 through 2002 to around 42%-47% for cases filed in 2005 through 2007, and then to 51%-54% for cases filed in 2009 through 2011, when most of the credit crisis-related filings occurred. Nearly 90% of cases filed before 2012 have been resolved, providing evidence of longer-term trends about dismissal and settlement rates.

For more recent filings, we can look at the percent of cases that quickly resolve. We observe 9% of cases filed in 2015 were dismissed by the end of the year, in contrast to only 3% of cases filed and dismissed within calendar year 2014.<sup>14</sup> Of these, the number of voluntary dismissals more than tripled from four in 2014 to 13 in 2015.

While dismissal rates have been on a rising trend since 2000 at least up to 2011, two opposing factors make us cautious about drawing conclusions or forecasting how more recent cases may be resolved: the large fraction of cases awaiting resolution among those filed in recent years, and the possibility that recent dismissals will be successfully appealed or re-filed.

Figure 20. **Status of Cases as Percentage of Federal Filings by Filing Year**  
January 2000–December 2015



Note: Analysis excludes IPO laddering, merger objection cases, and verdicts. Dismissals may include dismissals without prejudice and dismissals under appeal.

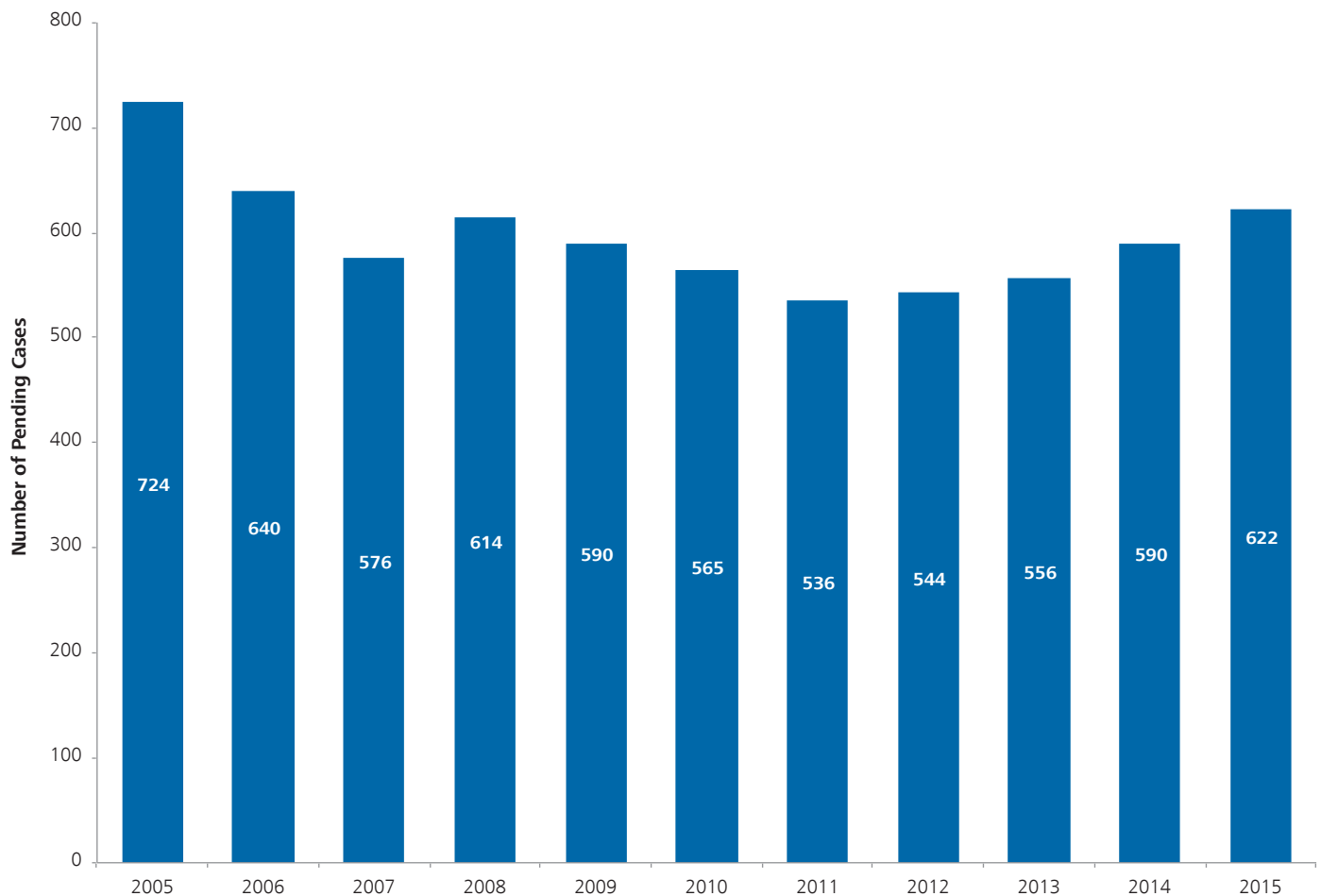
### Number of Cases Pending

The number of securities class actions pending in the federal system decreased from 724 in 2005 to 536 in 2011. Since then, the number of pending cases has increased, reaching 622 in 2015, an increase of about 16% from the trough. See Figure 21.

Since cases are either pending or resolved, a decline in the number of filings or a lengthening of the time to case resolution also potentially contribute to changes in the number of cases pending. If the number of new filings is constant, the change in the number of pending cases can be indicative of whether times to case resolution are generally shortening or lengthening.

Given the relatively constant case filing rate until recently, the increase in pending cases since 2012 suggests that a slow-down of the resolution process over the period is the likely driver of the increase in pending claims.

Figure 21. **Number of Pending Federal Cases**  
January 2005–December 2015



Note: The figure excludes, in each year, cases that had been filed more than eight years earlier. The figure also excludes IPO laddering cases.

### Time to Resolution

The term “time to resolution” denotes the time between filing of the first complaint and resolution (whether settlement or dismissal). Figure 22 illustrates the time to resolution for all securities class actions filed between 2001 and 2011, and shows that almost 40% of cases are resolved within two years of initial filing, and about 60% are resolved within three years.<sup>15</sup>

After grouping cases by filing year, Figure 23 shows the time it takes for 50% of cases filed each year to resolve, i.e., the median time to resolution. Except for increases in the median time to resolution following the 2000 dot-com bubble and the 2008 financial crisis, there has been a long-term downward trend in the median time to resolution. Over the first five years after the PSLRA went into effect, median time to resolution varied between 2.3 and 2.8 years. Over the 2008–2013 period, median time to resolution varied between 2.1 and 2.5 years. Much of this decline is due to shorter times to case settlement, as opposed to a shortening of the time it takes for cases to be dismissed.

Figure 22. **Time from First Complaint Filing to Resolution**  
Cases Filed January 2001–December 2011

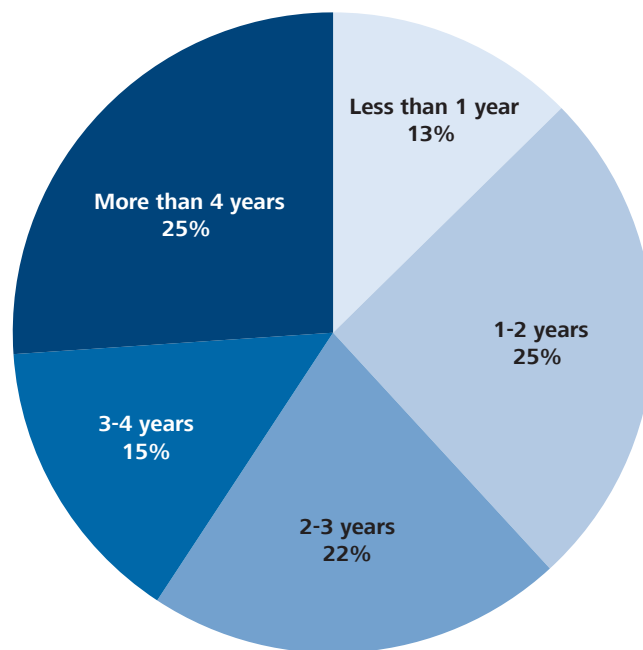
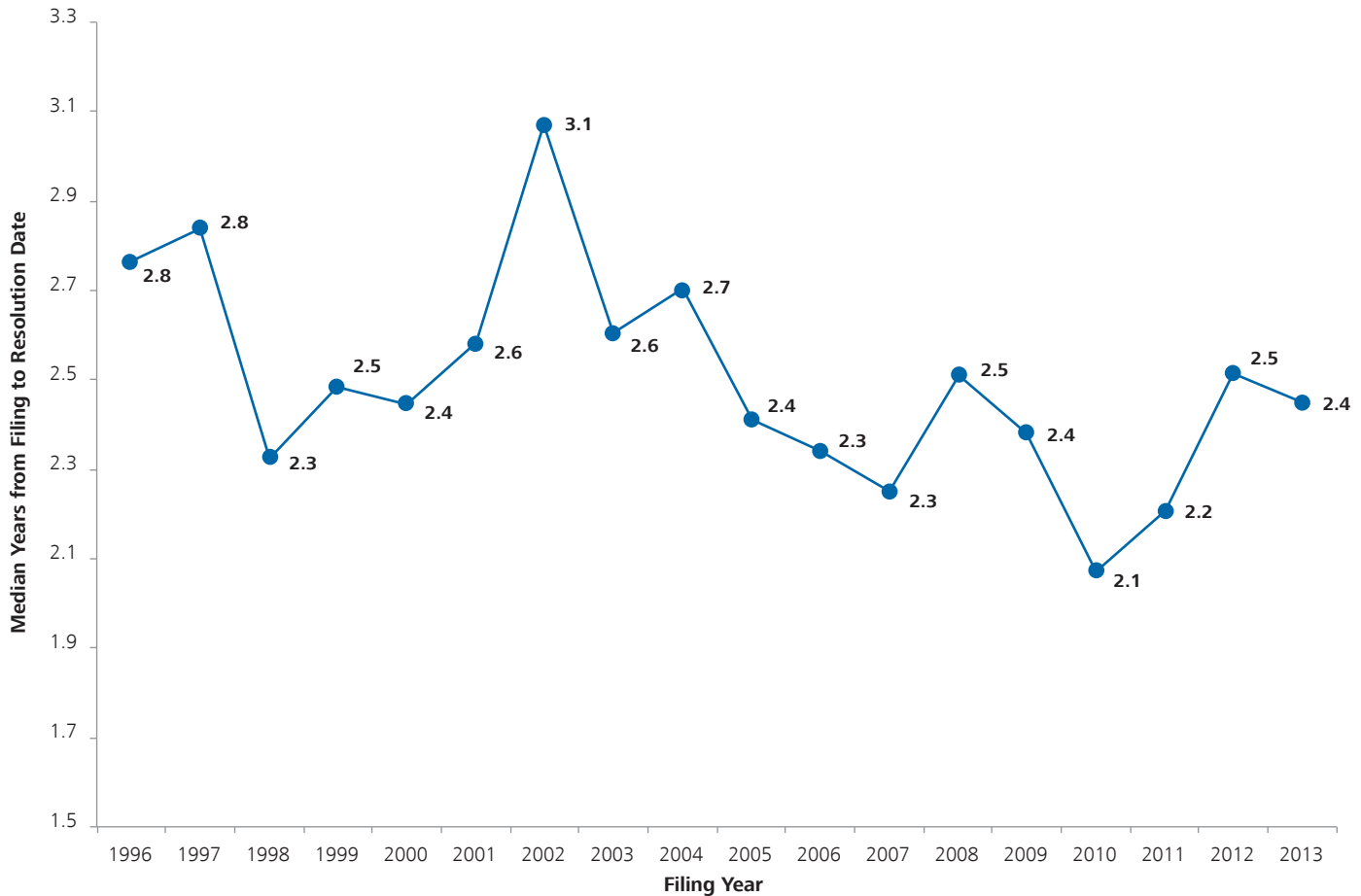




Figure 23. **Median Years from Filing of Complaint to Resolution of the Case**  
Cases Filed January 1996–December 2013 and Resolved January 1996–December 2015



## Trends in Settlements

We present several metrics regarding settlements in order to highlight attributes of cases that settled in 2015 and compare them with past years. We discuss two ways of measuring average settlement amounts and calculate the median settlement amount. Each calculation excludes IPO laddering cases, merger objection cases, and cases that settle with no cash payment to the class, as settlements of these less-usual cases may obscure trends in more typical cases.

The average settlement for 2015 reached \$52 million, an increase of more than 46% over 2014. Excluding cases that settled for more than \$1 billion dollars, the average settlement for 2015 was near the 2013 record high. The median 2015 settlement amount, which is more robust to extreme values, was \$7.3 million and little changed from 2014.

The settlement of a number of large cases in 2015 affected the average settlement statistics. To illustrate how many cases settled over various ranges in 2015 versus past years, we provide a distribution of settlements over the past five years. To supplement this, we tabulate the 10 largest settlements of the year.

### Average and Median Settlements

Average settlement amounts rebounded in 2015 and exceeded \$52 million, an increase of 46% over 2014. See Figure 24. Excluding settlements that exceed \$1 billion to remove extreme outliers, this approaches the record high of \$54 million reached in 2013.

Figure 24. **Average Settlement Value (\$Million)—Excluding Settlements over \$1 Billion and Excluding IPO Laddering, Merger Objections, and Settlements for \$0 to the Class**  
January 1996–December 2015

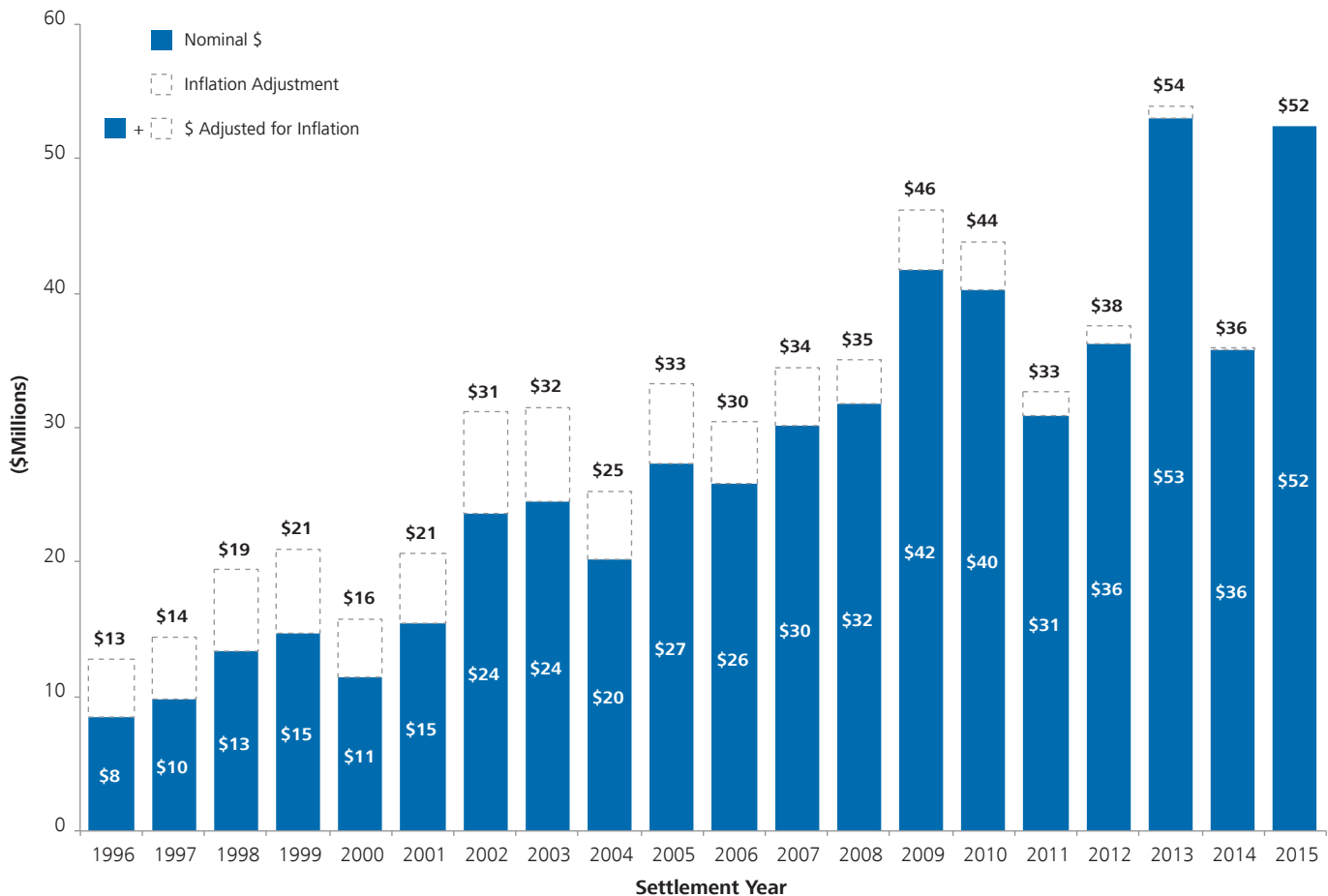
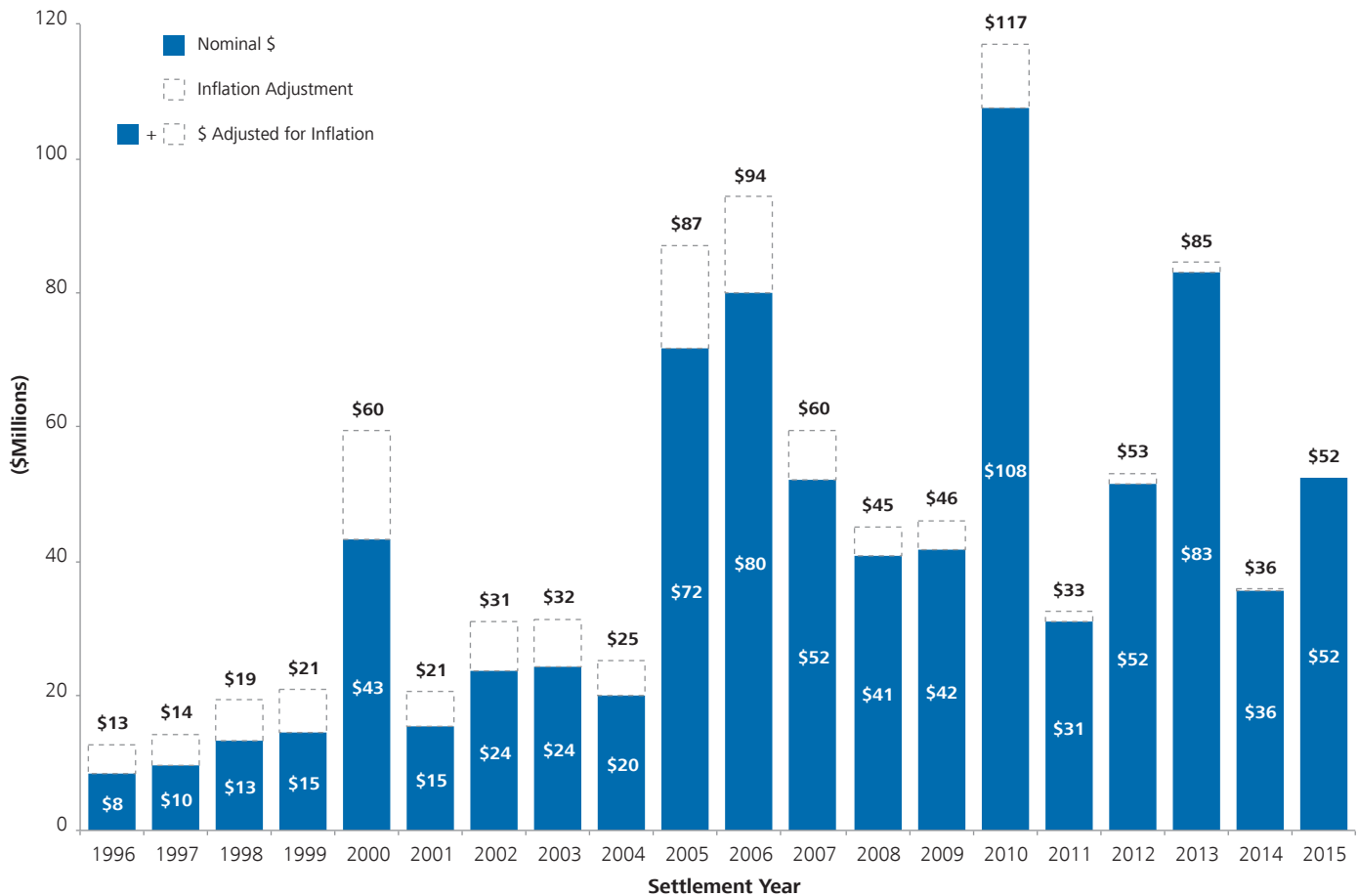


Figure 25 includes settlement amounts above \$1 billion. In 2013, one settlement exceeding \$1 billion was approved and pushed the overall average settlement amount to nearly \$83 million. Over the past two years, on the other hand, no case settled for above \$1 billion, so the average yearly settlement amounts for 2014 and 2015 are the same in both Figures.

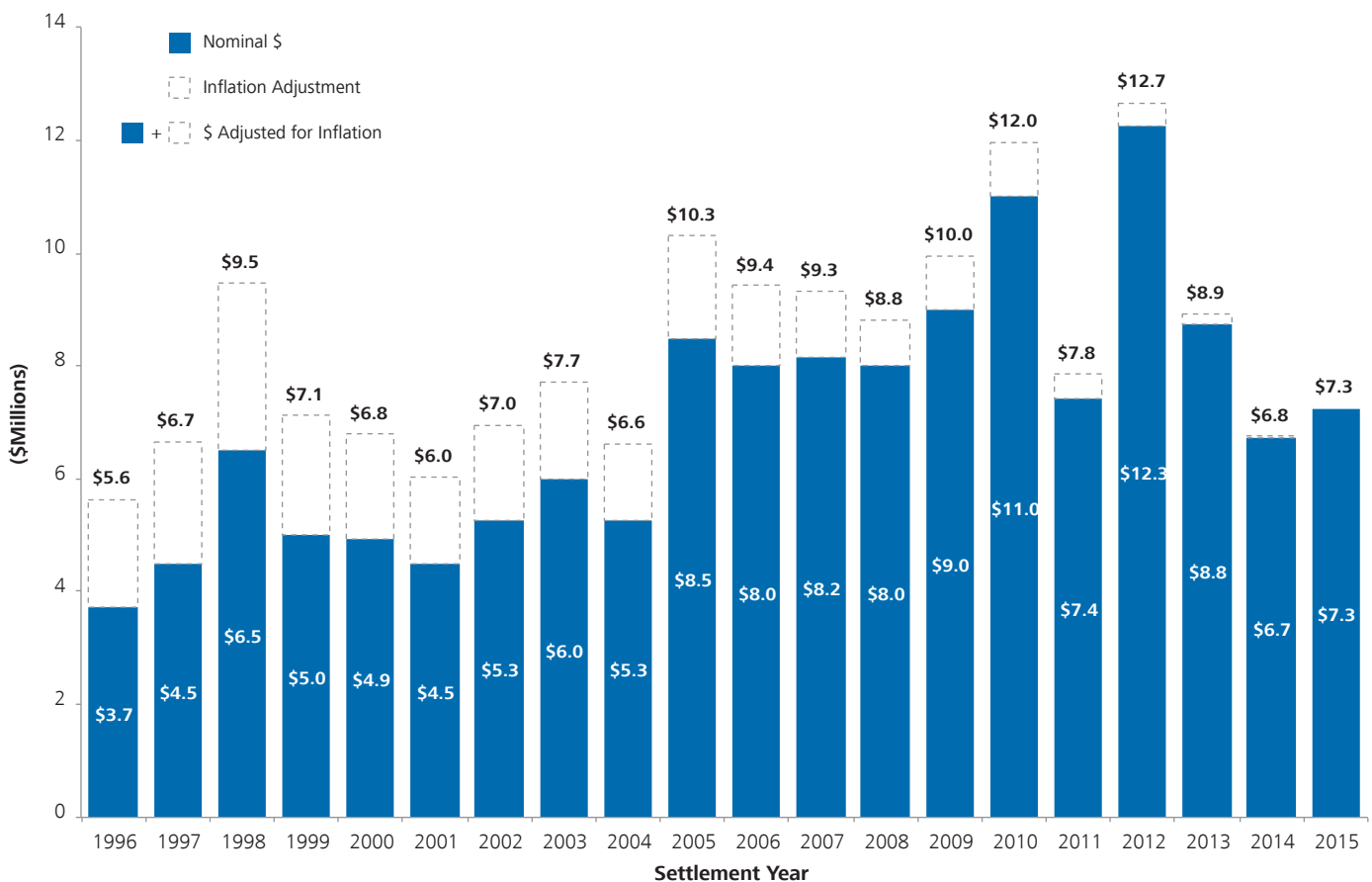
Figure 25. **Average Settlement Value (\$Million)—Excluding IPO Laddering, Merger Objections, and Settlements for \$0 to the Class**  
January 1996–December 2015



The high 2015 average settlement amount was driven by multiple large settlements (each considerable, but less than the \$1 billion threshold). On the other hand, cases have not become more expensive to settle across the board, as shown by analyzing median settlements. The median settlement amount, or the amount that is larger than half of the settlement values over the year, is much closer to that of 2014 and other years over the past decade. In 2015, the median settlement amount was \$7.3 million, roughly equal to the 2014 median settlement. See Figure 26.

This year's average and median settlements reflect two different facets of settlement activity: a few large settlements drove the average up, while many small settlements kept the median stable.

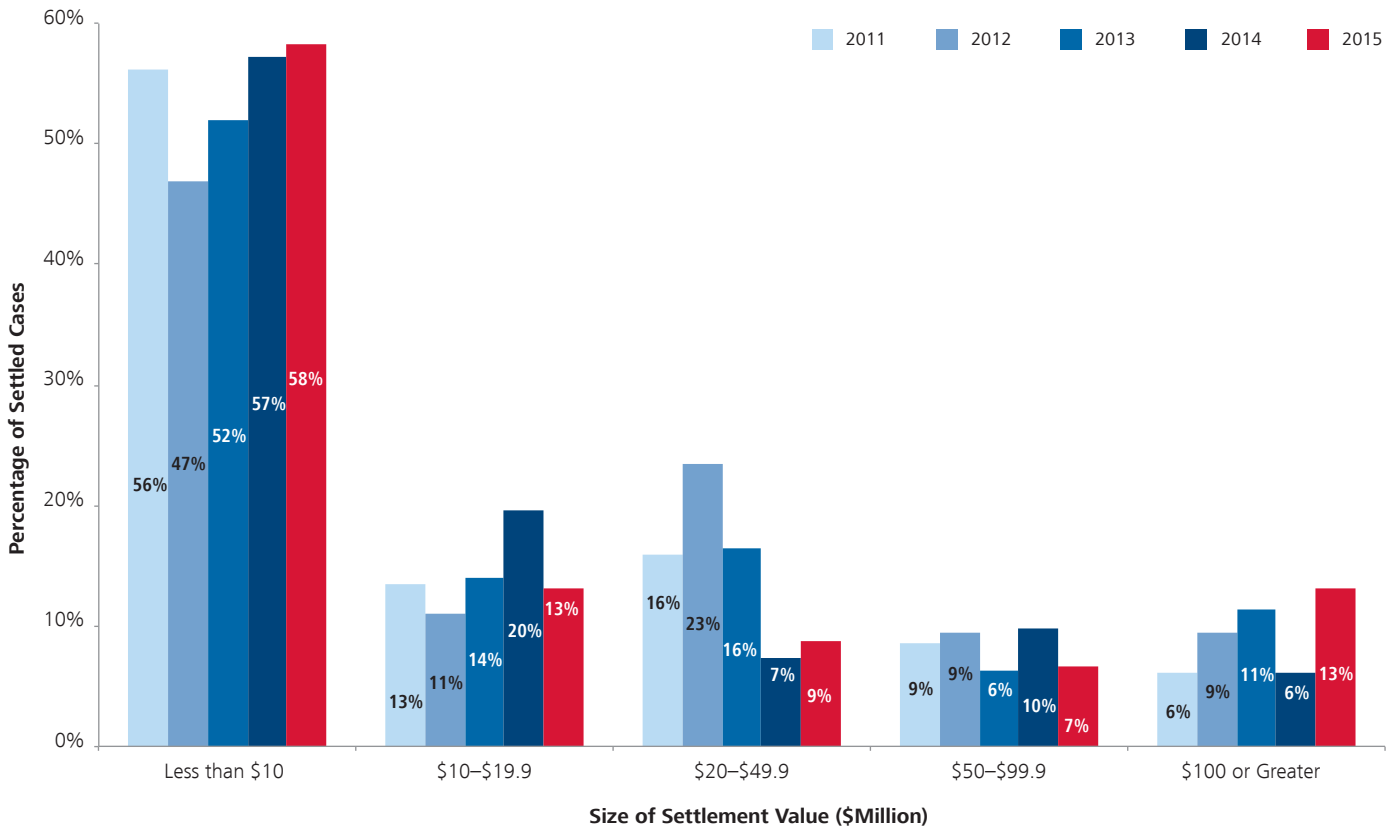
Figure 26. **Median Settlement Value (\$Million)—Excluding IPO Laddering, Merger Objections, and Settlements for \$0 to the Class**  
January 1996–December 2015



### Distribution of Settlement Amounts

The fraction of cases settled for less than \$10 million or more than \$100 million was larger in 2015 than in any year over the past five: 58% of the settlements were for amounts less than \$10 million while 13% were for amounts greater than \$100 million.<sup>16</sup> See Figure 27. The fraction of cases that settled for amounts in each of the intermediate ranges was at or near the lowest levels over the past five years.

Figure 27. **Distribution of Settlement Values—Excluding Merger Objections and Settlements for \$0 to the Class**  
January 2011–December 2015



### The 10 Largest Settlements of Securities Class Actions of 2015

The 10 largest settlements of securities class actions in 2015 are shown in Table 1. Six out of the 10 largest settlements involved financial sector defendants and stemmed from litigation related to the financial crisis. These cases accounted for more than \$2.9 billion out of about \$5 billion in aggregate settlements (or about 60%) over the period. The largest, *American International Group, Inc.* (2008) (S.D.N.Y.), settled for \$970.5 million, making up nearly one-fifth of total settled litigation during the year. The largest settlements of 2015 are dwarfed by past settlements. *Enron Corp.* settled for more than \$7.2 billion in aggregate, while *Bank of America Corp.* settled for more than \$2.4 billion in 2013 and was the largest financial sector settlement ever, per Table 2.

Table 1. **Top 10 Securities Class Action Settlements of 2015** (As of December 31, 2015)

| Ranking      | Case Name  | Total Settlement Value (\$MM) | Financial Institutions | Accounting Firms | Plaintiffs' Attorneys' Fees and Expenses | CC Related |
|--------------|--|-------------------------------|------------------------|------------------|--|------------|
|              |  |                               | Value (\$MM)           | Value (\$MM)     | Value (\$MM)                             |            |
| 1            | American International Group, Inc. (2008)                                  | \$970.5                       | \$0.0                  | \$10.5           | \$122.5                                  | 1          |
| 2            | Bear Stearns Mortgage Pass-Through Certificates                            | \$500.0                       | n/a                    | No co-defendant  | \$88.0                                   | 1          |
| 3            | Pfizer, Inc. (2010)  | \$400.0                       | No co-defendant        | No co-defendant  | \$102.3                                  | 0          |
| 4            | J.P. Morgan Acceptance Corp. I (Mortgage Pass-Through Certificates) (2009) | \$388.0                       | No co-defendant        | No co-defendant  | \$101.9                                  | 1          |
| 5            | IndyMac Mortgage Pass-Through Certificates                                 | \$346.0                       | \$340.0                | No co-defendant  | \$45.0 <sup>1</sup>                      | 1          |
| 6            | RALI Mortgage (Asset-Backed Pass-Through Certificates)                     | \$335.0                       | \$235.0                | No co-defendant  | \$75.0                                   | 1          |
| 7            | The Bank of New York Mellon Corporation                                    | \$180.0                       | \$0                    | No co-defendant  | \$48.0                                   | 0          |
| 8            | Federal National Mortgage Association (Fannie Mae) (2008)                  | \$170.0                       | \$0                    | \$0              | \$37.0                                   | 1          |
| 9            | Duke Energy Corporation (2012) (W.D. N.C.)                                 | \$146.3                       | No co-defendant        | No co-defendant  | \$35.9                                   | 0          |
| 10           | Sprint Nextel Corporation (2009)   | \$131.0                       | No co-defendant        | No co-defendant  | \$32.8                                   | 0          |
| <b>Total</b> |  | <b>\$3,566.8</b>              | <b>\$575.0</b>         | <b>\$10.5</b>    | <b>\$688.2</b>                           | <b>0</b>   |

<sup>1</sup> Does not include litigation expenses.

Table 2. **Top 10 Securities Class Action Settlements** (As of December 31, 2015)

| Ranking      | Case Name                  | Settlement Years | Total Settlement Value (\$MM) | Financial Institutions | Accounting Firms | Plaintiffs' Attorneys' Fees and Expenses |
|--------------|----------------------------|------------------|-------------------------------|------------------------|------------------|--|
|              |                            |                  |                               | Value (\$MM)           | Value (\$MM)     | Value (\$MM)                             |
| 1            | ENRON Corp.                | 2003-2010        | \$7,242                       | \$6,903                | \$73             | \$798                                    |
| 2            | WorldCom, Inc.             | 2004-2005        | \$6,196                       | \$6,004                | \$103            | \$530                                    |
| 3            | Cendant Corp.              | 2000             | \$3,692                       | \$342                  | \$467            | \$324                                    |
| 4            | Tyco International, Ltd.   | 2007             | \$3,200                       | No co-defendant        | \$225            | \$493                                    |
| 5            | In re AOL Time Warner Inc. | 2006             | \$2,650                       | No co-defendant        | \$100            | \$151                                    |
| 6            | Bank of America Corp.      | 2013             | \$2,425                       | No co-defendant        | No co-defendant  | \$177                                    |
| 7            | Nortel Networks (I)        | 2006             | \$1,143                       | No co-defendant        | \$0              | \$94                                     |
| 8            | Royal Ahold, NV            | 2006             | \$1,100                       | \$0                    | \$0              | \$170                                    |
| 9            | Nortel Networks (II)       | 2006             | \$1,074                       | No co-defendant        | \$0              | \$89                                     |
| 10           | McKesson HBOC, Inc.        | 2006-2008        | \$1,043                       | \$10                   | \$73             | \$88                                     |
| <b>Total</b> |                            |                  | <b>\$29,764</b>               | <b>\$13,259</b>        | <b>\$1,040</b>   | <b>\$2,913</b>                           |

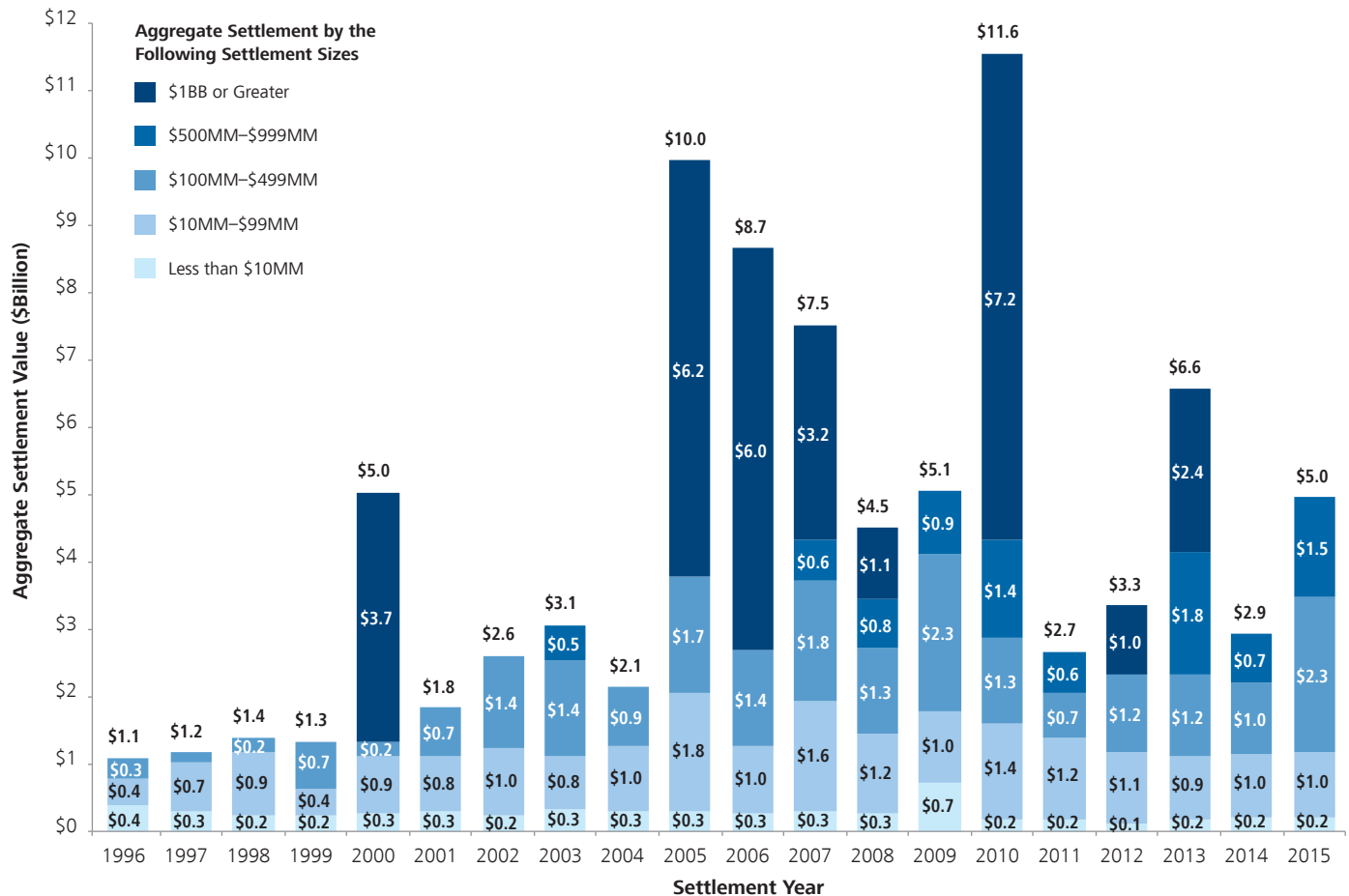
### Aggregate Settlements

We use the term “aggregate settlements” to denote the total amount of money to be paid as settlement by (non-dismissed) defendants based on the court-approved settlements during a year.

Aggregate settlements were about \$5 billion in 2015, an increase from the \$2.9 billion approved in 2014 but well short of the \$6.6 billion in 2013, when multiple cases settled for more than \$1 billion. Especially notable in 2015 was the aggregate settlement amount attributable to cases that settled for less than \$1 billion, which approached the high seen in 2009.

Figure 28 reinforces the point noted above that much of the large fluctuation in aggregate settlements, especially since 2005, is driven by cases that settle for more than \$1 billion. In contrast, settlements under \$10 million, despite often accounting for the majority of settlements in a given year, account for a very small fraction of aggregate settlements.

Figure 28. **Aggregate Settlement Value (\$Billion) by Settlement Size**  
January 1996–December 2015





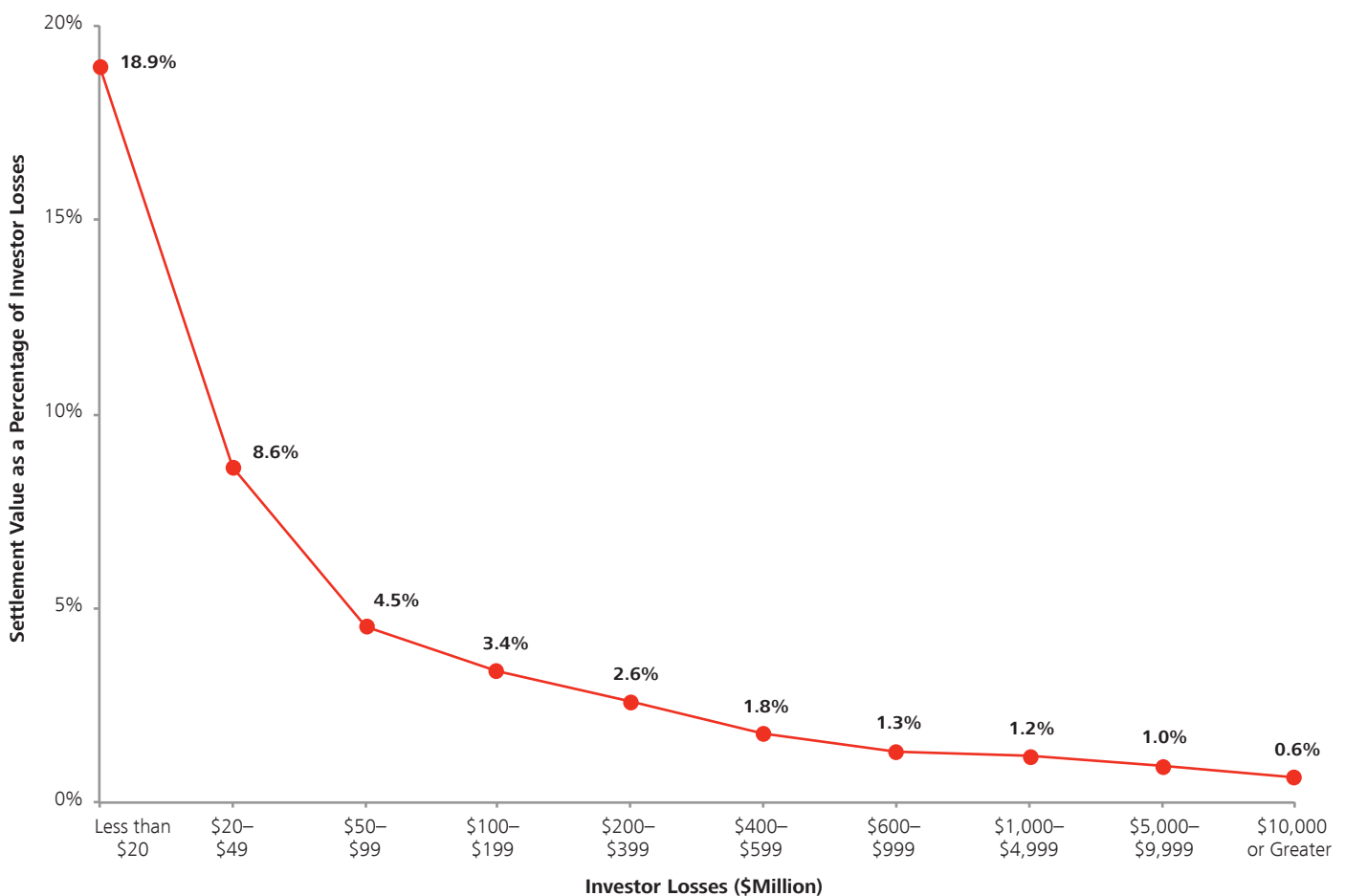
### Investor Losses vs. Settlements

As noted above, our investor loss measure is a proxy for the aggregate amount that investors lost from buying the defendant's stock rather than investing in the broader market during the alleged class period.

In general, settlement size grows as investor losses grow, but the relation is not linear. Settlement size grows less than proportionately with investor losses, based on analysis of data from 1996 to 2015. Small cases typically settle for a higher fraction of investor losses (i.e., more cents on the dollar) than larger cases. For example, the median ratio of settlement to investor losses was 18.9% for cases with investor losses of less than \$20 million, while it was 0.6% for cases with investor losses over \$10 billion. See Figure 29.

Our findings about the ratio of settlement amount to investor losses should not be interpreted as the share of damages recovered in settlement, but rather as the recovery compared to a rough measure of the "size" of the case.

Figure 29. **Median of Settlement Value as a Percentage of Investor Losses—Excludes Settlements for \$0 to the Class**  
By Level of Investor Losses; January 1996–December 2015

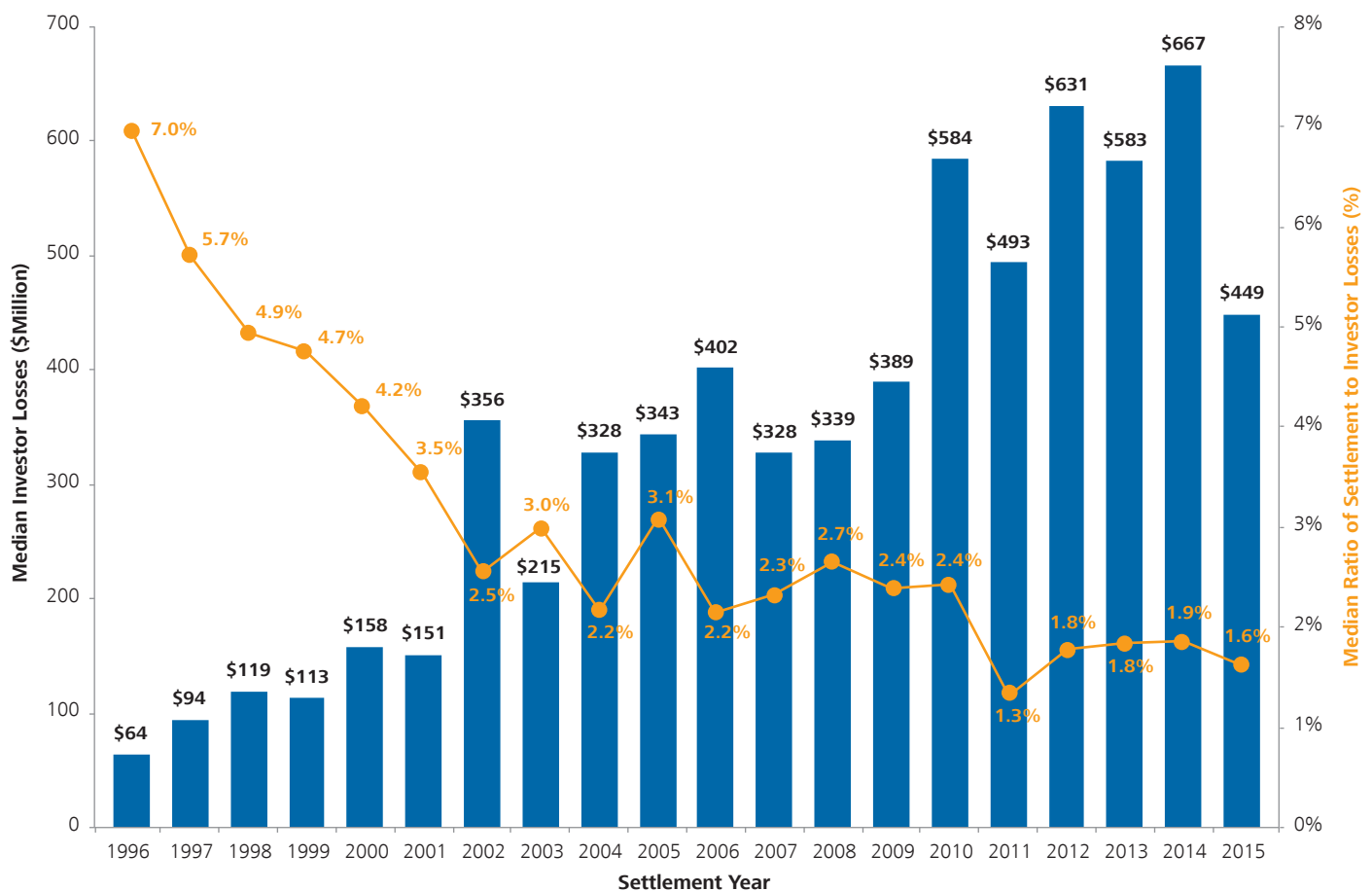


### Median Investor Losses over Time

Median investor losses for settled cases have been on an upward trend since passage of the PSLRA. As described above, the median ratio of settlement size to investor losses generally decreases as investor losses increase. Over time, the increase in median investor losses has coincided with a decreasing trend in the median ratio of settlement to investor losses. Of course, there are year-to-year fluctuations.

As shown in Figure 30, the median ratio of settlements to investor losses was 1.9% in 2014. For the latter half of the year, after the *Halliburton II* decision, the median ratio was only 1.4%, suggesting that cases settled for less.<sup>17</sup> This trend appears to have continued in 2015. The overall ratio was 1.6% in 2015, the second lowest percent in a decade, and coincided with a substantial decrease in median investor losses.

Figure 30. **Median Investor Losses and Median Ratio of Settlement to Investor Losses**  
By Settlement Year; January 1996–December 2015



### Explaining Settlement Amounts

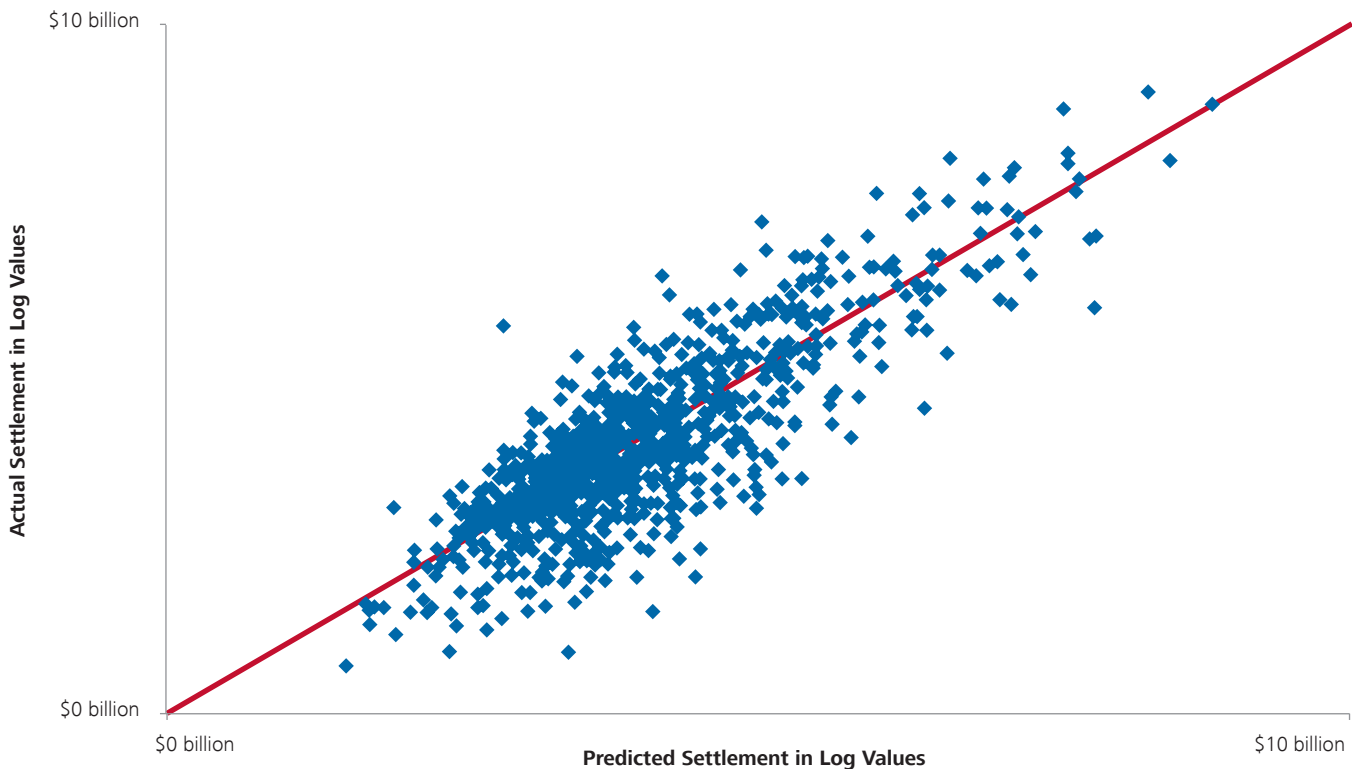
The historical relationship between case attributes and other case- and industry-specific factors can be used to measure the factors that are correlated with settlement amounts. NERA has examined settlements in over 1,000 securities class actions and identified key drivers of settlement amounts, many of which have been summarized in this report.

Generally, we find that the following factors have historically been significantly correlated with settlements:

- Investor losses (a proxy for the size of the case);
- The market capitalization of the issuer;
- Types of securities alleged to have been affected by the fraud;
- Variables that serve as a proxy for the “merit” of plaintiffs’ allegations (such as whether the company has already been sanctioned by a governmental or regulatory agency or paid a fine in connection with the allegations);
- Admitted accounting irregularities or restated financial statements;
- The existence of a parallel derivative litigation; and
- An institution or public pension fund as lead plaintiff.

Together, these characteristics and others explain most of the variation in settlement amounts, as illustrated in Figure 31. Note that the two largest settlements are excluded from this figure.

Figure 31. **Predicted vs. Actual Settlements**



### Plaintiffs' Attorneys' Fees and Expenses

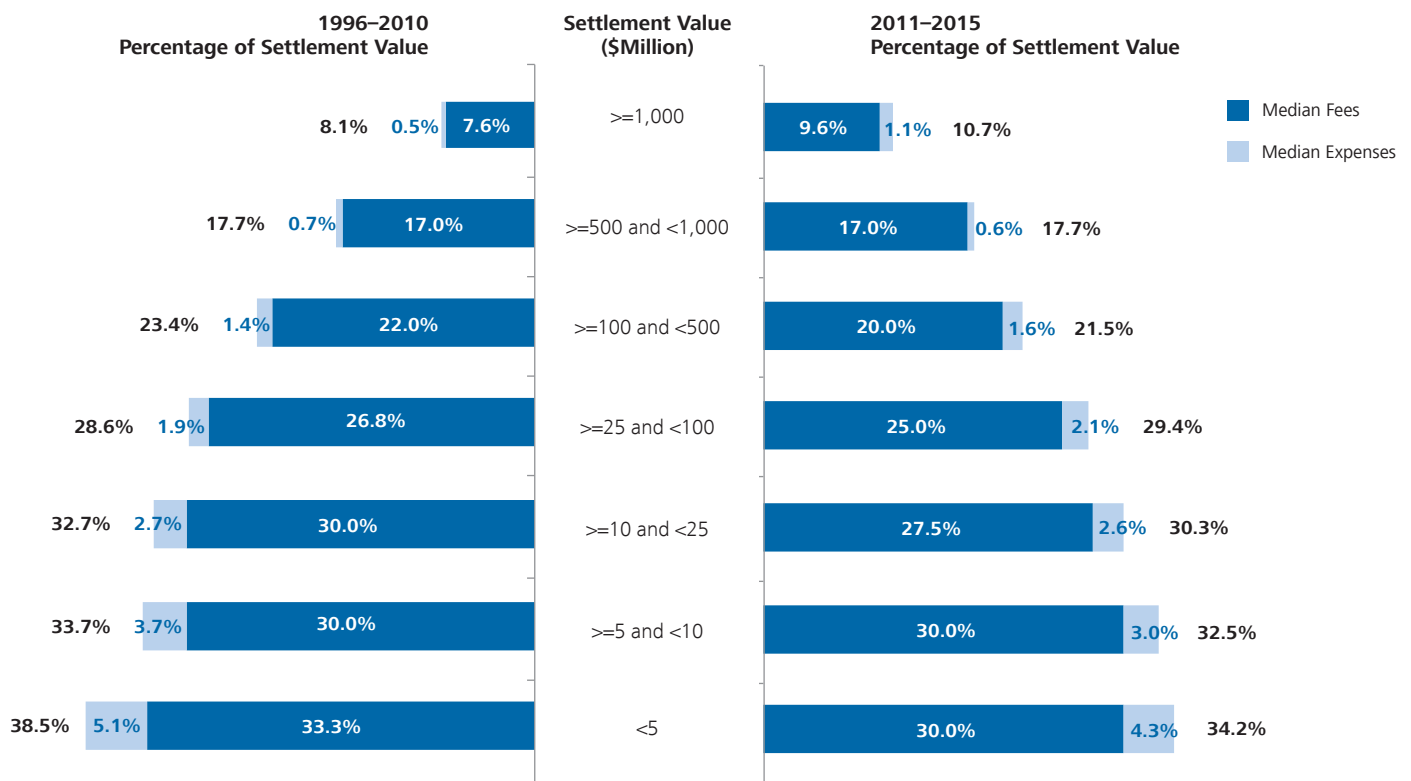
Usually, plaintiffs' attorneys' remuneration is determined as a fraction of any settlement amount in the forms of fees, plus expenses. Figure 32 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values over ranges of settlement amounts. The data shown in this Figure exclude settlements for merger objection cases and cases with no cash payment to the class.

Two patterns are evident in Figure 32: (1) typically, fees grow with settlement size but less than proportionally (i.e., the fee percentage shrinks as the settlement size grows), and (2) fee percentages have been decreasing over time, except for fees awarded on very large settlements.

First, to illustrate that the fee percentage typically shrinks as settlement size grows, we grouped settlements by settlement value and report the median fee percentage for each group. While fees are stable at around 30% for settlements below \$10 million, they clearly decline with settlement size.

Second, to illustrate that fee percentages have been decreasing over time (except for very large settlements), we report our findings both for the period 1996-2010 and for the period 2011-2015. The comparison shows that fee percentages have decreased or remained constant for settlements under \$1 billion. For settlements above \$1 billion, fee rates have increased.

Figure 32. **Median of Plaintiffs' Attorneys' Fees and Expenses, by Size of Settlement—Excludes Merger Objections, and Settlements for \$0 to the Class**



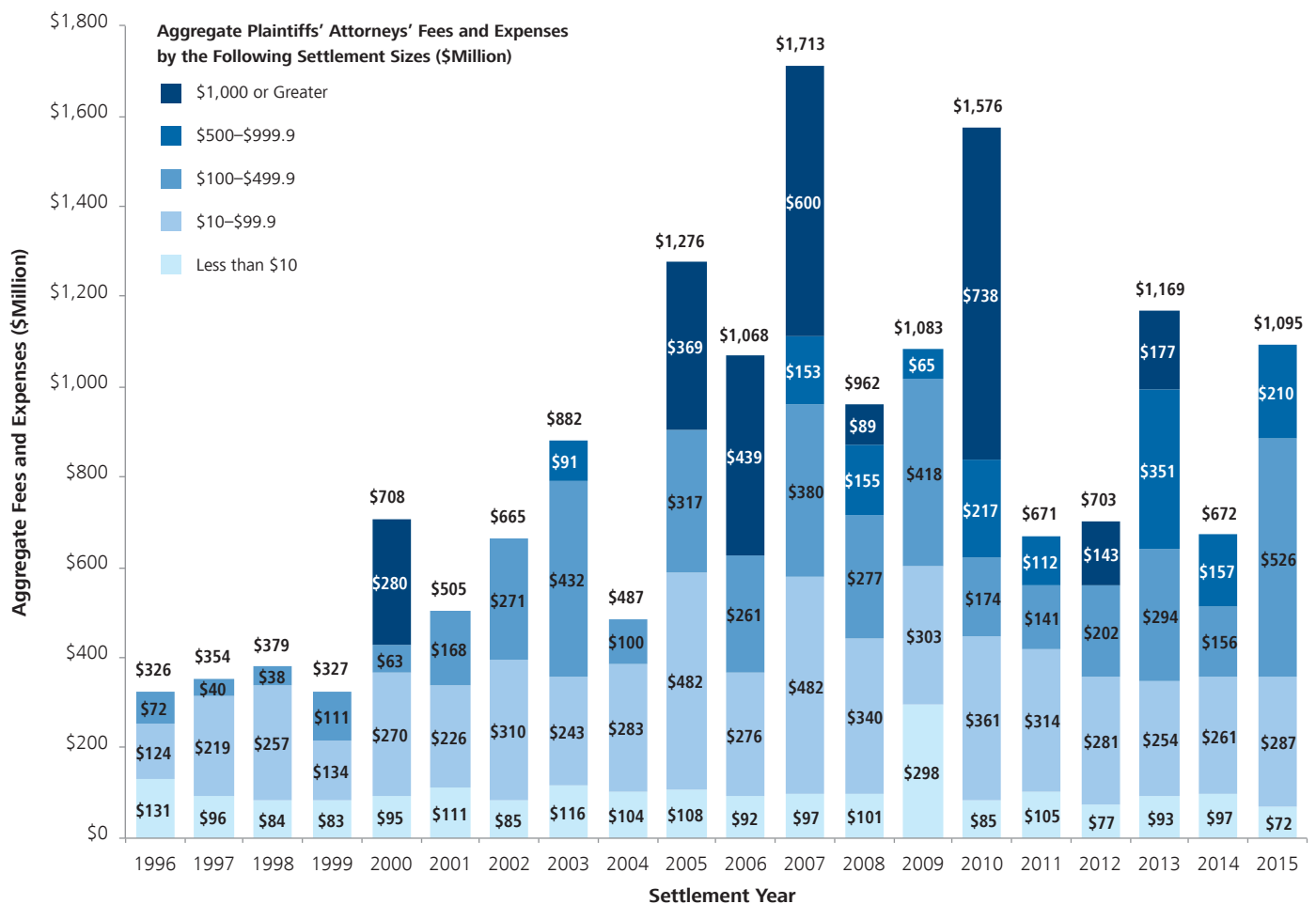
### Aggregate Plaintiffs' Attorneys' Fees and Expenses

Aggregate plaintiffs' attorneys' fees and expenses are the sum of all fees and expenses received by plaintiffs' attorneys for all securities class actions that receive judicial approval in a given year.

In 2015, aggregate plaintiffs' attorneys' fees and expenses were \$1.095 billion, an increase of nearly 63% over 2014 and mirroring the increase in settlement amounts discussed earlier. See Figure 33. Settlements in 2015 generated the highest aggregate plaintiffs' fees and expenses for any year on record in which there were no settlements above \$1 billion. This stemmed in part from the highest fees on record from cases settling for between \$100 million and \$500 million.

Note that this Figure differs from the other Figures in this section, because it includes in the aggregate those fees and expenses that plaintiffs' attorneys received for settlements in which no cash payment was made to the class.

Figure 33. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**  
January 1996–December 2015



## Trials

Very few securities class actions reach the trial stage and even fewer reach a verdict. Table 3 summarizes the outcome for all federal securities class actions that went to trial among more than 4,300 that were filed since the PSLRA. Only 21 have gone to trial and only 15 have reached a verdict or a judgment.

No trials were held in 2015.

Table 3. **Post-PSLRA Securities Class Actions that Went to Trial** (As of December 31, 2015)

| Case Name  | Federal Circuit | File Year | Trial Start Year | Verdict  | Appeal and Post-Trial Proceedings |   |
|--|-----------------|-----------|------------------|--|-----------------------------------|---|
|  |                 |           |                  |  | Date of Last Decision             | Outcome   |
| Verdict or Judgment Reached  |                 |           |                  |  |                                   |   |
| <i>In re Health Management, Inc. Securities Litigation</i>         | 2               | 1996      | 1999             | Verdict in favor of defendants                     | 2000                              | Settled during appeal   |
| <i>Koppel, et al v. 4987 Corporation, et al</i>                    | 2               | 1996      | 2000             | Verdict in favor of defendants                     | 2002                              | Judgment of the District Court in favor of defendants was affirmed on appeal  |
| <i>In re JDS Uniphase Corporation Securities Litigation</i>        | 9               | 2002      | 2007             | Verdict in favor of defendants                     |                                   |   |
| <i>Joseph J Milkowski v. Thane Intl Inc, et al</i>                 | 9               | 2003      | 2005             | Verdict in favor of defendants                     | 2010                              | Judgment of the District Court in favor of defendants was affirmed on appeal  |
| <i>In re American Mutual Funds Fee Litigation</i>                  | 9               | 2004      | 2009             | Judgment in favor of defendants                    | 2011                              | Judgment of the District Court in favor of defendants was affirmed on appeal  |
| <i>Claghorn, et al v. EDSACO, Ltd., et al</i>                      | 9               | 1998      | 2002             | Verdict in favor of plaintiffs                     | 2002                              | Settled after verdict   |
| <i>In re Real Estate Associates Limited Partnership Litigation</i> | 9               | 1998      | 2002             | Verdict in favor of plaintiffs                     | 2003                              | Settled during appeal   |
| <i>In re Homestore.com, Inc. Securities Litigation</i>             | 9               | 2001      | 2011             | Verdict in favor of plaintiffs                     |                                   |   |
| <i>In re Apollo Group, Inc. Securities Litigation</i>              | 9               | 2004      | 2007             | Verdict in favor of plaintiffs                     | 2012                              | Judgment of the District Court in favor of defendants was overturned and jury verdict reinstated on appeal; case settled thereafter |
| <i>In re BankAtlantic Bancorp, Inc. Securities Litigation</i>      | 11              | 2007      | 2010             | Verdict in favor of plaintiffs                     | 2012                              | Judgment of the District Court in favor of defendants was affirmed on appeal  |
| <i>In re Longtop Financial Technologies Securities Litigation</i>  | 2               | 2011      | 2014             | Verdict in favor of plaintiffs                     |                                   |   |
| <i>In re Clarent Corporation Securities Litigation</i>             | 9               | 2001      | 2005             | Mixed verdict                                      |                                   |   |
| <i>In re Vivendi Universal, S.A. Securities Litigation</i>         | 2               | 2002      | 2009             | Mixed verdict                                      |                                   |   |
| <i>Jaffe v. Household Intl Inc, et al</i>                          | 7               | 2002      | 2009             | Mixed verdict                                      |                                   |   |
| <i>In re Equisure, Inc. Sec, et al v., et al</i>                   | 8               | 1997      | 1998             | Default judgment                                   |                                   |   |
| Settled with at Least Some Defendants before Verdict               |                 |           |                  |  |                                   |   |
| <i>Goldberg, et al v. First Union National, et al</i>              | 11              | 2000      | 2003             | Settled before verdict                             |                                   |   |
| <i>In re AT&amp;T Corporation Securities Litigation</i>            | 3               | 2000      | 2004             | Settled before verdict                             |                                   |   |
| <i>In re Safety Kleen, et al v. Bondholders Litigati, et al</i>    | 4               | 2000      | 2005             | Partially settled before verdict, default judgment |                                   |   |
| <i>White v. Heartland High-Yield, et al</i>                        | 7               | 2000      | 2005             | Settled before verdict                             |                                   |   |
| <i>In re Globalstar Securities Litigation</i>                      | 2               | 2001      | 2005             | Settled before verdict                             |                                   |   |
| <i>In re WorldCom, Inc. Securities Litigation</i>                  | 2               | 2002      | 2005             | Settled before verdict                             |                                   |   |

Note: Data are from case dockets and news.

## Notes

- <sup>1</sup> This edition of NERA's research on recent trends in securities class action litigation expands on previous work by our colleagues Lucy P. Allen, the late Frederick C. Dunbar, Dr. Vinita M. Juneja, Dr. Denise Neumann Martin, Dr. Jordan Milev, Robert Patton, Dr. Stephanie Planchich, Dr. David Tabak, and others. The authors also thank Dr. Planchich and Dr. Tabak for helpful comments on this edition. In addition, we thank Shadman Torofder and other researchers in NERA's Securities and Finance Practice for their valuable assistance. These individuals receive credit for improving this paper; all errors and omissions are ours.
- <sup>2</sup> Data for this report are collected from multiple sources, including Institutional Shareholder Services Inc., complaints, case dockets, Dow Jones Factiva, Bloomberg Finance L.P., FactSet Research Systems, Inc., SEC filings, and the public press.
- <sup>3</sup> A recent study has attributed the decline in listings between 1997 through 2012 to a low rate of new firm listings and a high rate of delisting, the latter of which is explained by an unusually high rate of public company acquisitions. "NBER Working Paper "The U.S. listing gap," by Craig Doidge, G. Andrew Karolyi, and René M. Stulz, NBER Working Paper No. 21181, May 2015.
- <sup>4</sup> Note that here we only consider merger objection cases as federal cases alleging violation of securities laws or cases that merely allege breach of fiduciary duty. Merger objection cases filed in state court, which can potentially be numerous, are not counted.
- <sup>5</sup> "2015 Becomes the Biggest M&A Year Ever," *The Wall Street Journal*, December 3, 2015.
- <sup>6</sup> Andrew Bolger, "Warning signs appear after bumper IPO year," *Financial Times*, 26 December 2014.
- <sup>7</sup> Number of IPOs on US exchanges, excluding ADRs, from Mergerstat through FactSet Research Systems, Inc.
- <sup>8</sup> For the purposes of this Figure, we considered only co-defendants listed in the first identified complaint. Based on past experience, accounting co-defendants were sometimes added to or excluded from later complaints.
- <sup>9</sup> *Janus Capital Group, Inc., et al. v. First Derivative Traders* — (Docket No. 09-525).
- <sup>10</sup> *Stoneridge Investment Partners v. Scientific-Atlanta, Inc.* — (Docket No. 06-43).
- <sup>11</sup> An alternative possibility is that once detected, full disclosure is made earlier, turning what would have been a "partial disclosure" into a complete disclosure.
- <sup>12</sup> "The SEC's Renewed Focus on Accounting Fraud, Insights and Implications for Auditors and Public Companies," *The CPA Journal*, February 2014.
- <sup>13</sup> "SEC's New Whistleblower Program Take Effect Today," US Securities and Exchange Commission, 21 August 2011.
- <sup>14</sup> NERA Working Paper, "Recent Trends in Securities Class Action Litigation: 2014 Full-Year Review; Settlement amounts plummet in 2014, but post-Halliburton // filings rebound," by Svetlana Starykh et al, 20 January 2015, at <http://www.nera.com/publications/archive/2015/recent-trends-in-securities-class-action-litigation--2014-full-y.html>.
- <sup>15</sup> Each of these analyses excludes IPO laddering cases and merger objection cases because the former usually take much longer to resolve and the latter usually much less time to resolve.
- <sup>16</sup> These settlements exclude those in merger objection cases and in cases that settled with no cash payment to the class.
- <sup>17</sup> NERA Working Paper "Recent Trends in Securities Class Action Litigation: 2014 Full-Year Review; Settlement amounts plummet in 2014, but post-Halliburton // filings rebound," by Svetlana Starykh et al, 20 January 2015, at <http://www.nera.com/publications/archive/2015/recent-trends-in-securities-class-action-litigation--2014-full-y.html>.

## About NERA

NERA Economic Consulting ([www.nera.com](http://www.nera.com)) is a global firm of experts dedicated to applying economic, finance, and quantitative principles to complex business and legal challenges. For over half a century, NERA's economists have been creating strategies, studies, reports, expert testimony, and policy recommendations for government authorities and the world's leading law firms and corporations. We bring academic rigor, objectivity, and real world industry experience to bear on issues arising from competition, regulation, public policy, strategy, finance, and litigation.

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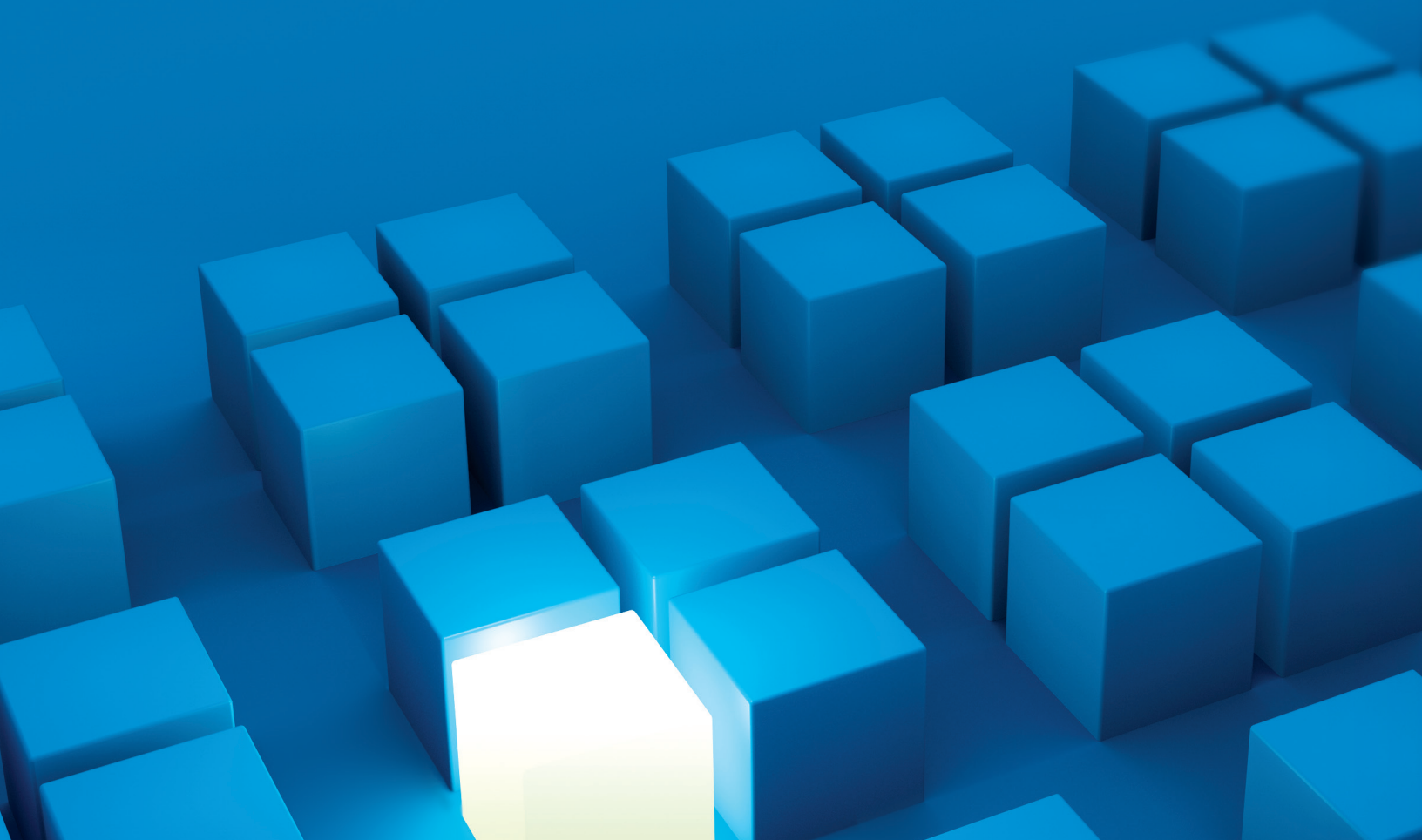
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*The opinions expressed herein do not necessarily represent the views of NERA Economic Consulting or any other NERA consultant.*





A horizontal bar composed of three rectangular blocks of different shades of blue. The leftmost block is a medium blue and is the largest. The middle block is a darker blue and is smaller. The rightmost block is a lighter blue and is also smaller.

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# **Exhibit 3**

**UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA**

In re: SPECTRUM PHARMACEUTICALS,  
INC., SECURITIES LITIGATION

CASE NO. 2:13-cv-00433-LDG  
(CWH)  
Base File

CLASS ACTION

**DECLARATION OF CHRISTOPHER AMON**  
**RE: NOTICE DISSEMINATION AND PUBLICATION**

CHRISTOPHER J. AMON declares and states as follows:

1. I am a Project Manager with Analytics Consulting LLC (“Analytics”) with offices at 18675 Lake Drive East, Chanhassen, Minnesota. The following statements are based on my personal knowledge and information provided by other Analytics employees working under my supervision, and if called on to do so, I could and would testify competently thereto.

2. Analytics was retained by Lead Plaintiff in the above-captioned litigation (the “Action”), and appointed pursuant to paragraph 8 of the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered January 27, 2016 (“Preliminary Approval Order”), to serve as the Claims Administrator. I submit this Declaration in order to provide the Court and the parties to the Action with information regarding the mailing of the Court-approved Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (the “Notice”) and the Proof of Claim and Release (“Claim Form”) (collectively, with

the Notice, the “Notice Packet”), as well as the publication of the Summary Notice, in accordance with the Court’s Preliminary Approval Order.<sup>1</sup>

### **DISSEMINATION OF THE NOTICE PACKET**

3. Analytics is responsible for disseminating the Notice Packet to potential Settlement Class Members in this Action. Toward that end, on January 29, 2016, Lead Counsel forwarded to Analytics a data file from Spectrum’s transfer agent that contained the contact information of two hundred seventy seven (277) shareholders of record that held Spectrum common stock (CUSIP: 84763A109) during the Class Period. On or about February 7, 2016, Analytics loaded this data into a dedicated database created for the Action. On February 10, 2016 (the “Notice Date”), Analytics mailed by first-class mail, postage, pre-paid, a Notice Packet to each of these 277 shareholders.

4. As in most class actions of this nature, the majority of potential Settlement Class Members are beneficial purchasers whose securities are held in “street name” – i.e., the securities are purchased by brokerage firms, banks, institutions, and other third-party nominees in the name of the nominee, on behalf of the beneficial purchasers. Analytics maintains a proprietary list with the names and addresses of the most common U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees. At the time of the initial mailing, Analytics’ list of brokers, institutions and other nominees contained five hundred sixty-four (564) mailing records. On February 10, 2016, Analytics caused Notice Packets to be mailed to the 564 mailing records in its database.

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<sup>1</sup> Unless otherwise defined herein, all capitalized terms shall have the same meaning as set forth in the Stipulation and Agreement of Settlement, dated as of November 19, 2015.

5. Accordingly, on February 10, 2016, eight hundred forty-one (841) copies of the Notice Packet were mailed. A copy of the Notice Packet is attached hereto as Exhibit A.

6. Pursuant to the Preliminary Approval Order, the Notice directed institutions and other nominees who purchased or acquired Spectrum publicly traded securities during the Class Period for the beneficial interest of other persons or entities to either: (a) provide Analytics the name and last known address of each person or organization for whom or which they purchased such Spectrum security during such time period; or (b) request additional copies of the Notice and the Claim Form from Analytics, and mail the Notice and Claim Form directly to the beneficial owners of that security. In order to amplify the responses from institutions and nominees, Analytics performed a number of additional administrative tasks to ensure the widespread distribution of the Notice to class members:

- a. Legal Electronic Notification System: Analytics requested that the securities clearing agency, the Depository Trust Company (“DTC”), post the Summary Notice on DTC’s electronic Legal Notice System (“LENS”). The LENS system may be accessed by any DTC participant, including all the DTC Participants with a position in the securities at issue here.
- b. Email Notice to Nominees: On March 7, 2016, Analytics sent an email to 278 brokers, institutions and other nominees who have historically requested to be notified of securities litigation settlements. A follow-up email was sent to unresponsive brokers, institutions and other nominees on March 29, 2016.
- c. Telephone Follow-up: Analytics also followed up directly with the proxy/restructuring departments of prominent brokers, institutions and other nominees by telephone.

7. Since the Notice Date, Analytics has received requests from nominee holders for one thousand eight hundred seventy-one (1,871) Notice Packets and has promptly provided the request Notice Packets to the nominees. In addition, Analytics has received twelve thousand six hundred eighteen (12,618) additional mailing records from nominees. Analytics promptly sent a Notice Packet to each such name and address. All requests received as of May 9, 2016 have been fulfilled.

8. As of May 9, 2016, an aggregate of fifteen thousand three hundred sixty (15,360) Notice Packets had been disseminated to potential Settlement Class Members by first-class mail. This includes, thirty (30) Notice Packets that were remailed to updated addresses provided by the United States Post Office.

#### **PUBLICATION OF THE SUMMARY NOTICE**

9. The Court's Preliminary Approval Order also directed that the Summary Notice be published in *Investor's Business Daily* and transmitted over *PR Newswire*. Accordingly, the Summary Notice was published in *Investor's Business Daily* and released over *PR Newswire* on February 19, 2016. A copy of the Summary Notice and confirmation of publication in *Investor's Business Daily* are attached hereto as Exhibit B. A copy of the Summary Notice release and confirmation of release over *PR Newswire* are attached hereto as Exhibit C.

#### **TOLL FREE NUMBER**

10. Beginning on February 8, 2016, Analytics set up, and continues to maintain, an automated toll-free telephone number (1-844-449-3580), to accommodate inquiries from potential Settlement Class Members and to respond to frequently asked questions. The interactive voice response system dedicated to this Settlement is accessible 24 hours a day, 7 days a week and live operators are available 8:30am – 5:00pm CST. To date, there have been

sixty-six (66) calls to the automated number, of which forty-two (42) transferred to live agents. Analytics has and will continue to accommodate Settlement Class Member inquiries.

### **WEBSITE**

11. Analytics also established and is maintaining a website dedicated to this Action. The Settlement website is located at [www.spectrumsecuritiessettlement.com](http://www.spectrumsecuritiessettlement.com) and provides additional information to Settlement Class Members and answers frequently asked questions. Users of the website can download a copy of the Notice, Claim Form, Stipulation and Agreement of Settlement, and the Preliminary Approval Order, among other relevant documents. The web address was set forth in the published Summary Notice, the mailed Notice, and on the Claim Form. The settlement website was operational beginning on February 8, 2016, and is accessible 24 hours a day, 7 days a week.

### **REQUESTS FOR EXCLUSION AND OBJECTIONS**

12. In accordance with paragraph 15 of the Preliminary Approval Order, and as set forth in the Notice, Settlement Class Members who wish to be excluded from the Settlement Class are required to do so in writing so that the request is received no later than May 23, 2016. This deadline has not yet passed. As of the date of this Declaration, Analytics has not received any requests for exclusion from Settlement Class Members.

13. In accordance with paragraph 17 of the Preliminary Approval Order, Settlement Class Members who wish to object to the Settlement are required to do so in writing so that the request is received by the Parties and filed with the Court no later than May 23, 2016. This deadline has not yet passed. As of the date of this Declaration, Analytics has not received any objections from Settlement Class Members.



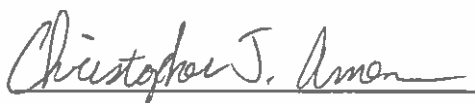
**PLAN OF ALLOCATION AND CLAIMS ADMINISTRATION**

14. Analytics has reviewed the Plan of Allocation for distribution of the Net Settlement Fund, which is set forth in the Notice. Analytics is able to administer the Settlement based on the Plan of Allocation, and has administered numerous other securities class action settlements with similar plans of allocation that are based on the amount of calculated artificial inflation in the stock price during the relevant class period.

15. Analytics understands that the Plan of Allocation and the Court's Preliminary Approval Order require Settlement Class Members to submit valid Claim Forms and supporting documentation in order to be potentially eligible to participate in the distribution of the settlement funds. Such supporting documentation typically includes brokerage confirmation slips, or other documentation as sufficiently reliable to establish the transactions in the relevant security while preventing acceptance of fraudulent claims. Pursuant to the Stipulation and Agreement of Settlement, if/when Analytics receives Claim Forms without sufficient documentation, the claimant will be advised of the deficiency and we will attempt to work with the claimant in order for the claimant to remedy the deficiency. Pursuant to the Stipulation and Agreement of Settlement, Analytics' claim determinations will be presented by Lead Counsel to the Court for approval before a distribution is made.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Date: May 9, 2016

A handwritten signature in cursive script, reading "Christopher J. Amon". The signature is written in dark ink and is positioned above a horizontal line.

Christopher J. Amon

## **Exhibit A**

UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

In re: SPECTRUM PHARMACEUTICALS,  
INC., SECURITIES LITIGATION

Case No. 2:13-cv-00433-LDG (CWH)

Base File

CLASS ACTION

**NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**If you purchased or acquired publicly traded Spectrum common stock (including through the exercise of warrants or options) and/or call options, and/or sold publicly traded Spectrum put options, during the period from August 8, 2012 through March 12, 2013, inclusive (the "Class Period"), and were allegedly damaged thereby, you may be entitled to receive money from a class action settlement.**

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

The purpose of this Notice is to inform you of: (a) the pendency of this Action; (b) the proposed settlement of the Action on the terms set forth in the Stipulation and Agreement of Settlement, dated as of November 19, 2015 (the "Stipulation");<sup>1</sup> and (c) the hearing to be held by the Court (the "Settlement Hearing") to consider: (i) whether the Settlement should be approved; (ii) whether the Plan of Allocation for the proceeds of the Settlement should be approved; (iii) the application of Lead Counsel for attorneys' fees and expenses; and (iv) certain other matters. This Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement or wish to be excluded from the Settlement Class.<sup>2</sup>

- If approved by the Court, the Settlement will create a \$7 million cash settlement fund for the benefit of eligible investors, less any attorneys' fees and litigation expenses awarded by the Court, and Notice and Administration Expenses.
- The Settlement resolves claims by Arkansas Teacher Retirement System ("Lead Plaintiff" or "ATRS") that have been asserted on behalf of the proposed Settlement Class against Spectrum Pharmaceuticals, Inc. ("Spectrum" or the "Company") and Rajesh C. Shrotriya, Brett L. Scott, and Joseph Kenneth Keller (the "Individual Defendants" and collectively with Spectrum, "Defendants"); avoids the costs and risks of continuing the litigation; pays money to Settlement Class Members; and releases the Released Defendant Parties (defined below) from liability.
- **If you are a Settlement Class Member, your legal rights will be affected by this Settlement whether you act or do not act. Please read this Notice carefully.**

<sup>1</sup> The Stipulation and all of its exhibits can be viewed at [www.spectrumsecuritiessettlement.com](http://www.spectrumsecuritiessettlement.com) and at [www.labaton.com](http://www.labaton.com).

<sup>2</sup> All capitalized terms not otherwise defined in this Notice shall have the same meanings as set forth in the Stipulation.

| <b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b> |  |
|---|--|
| <b>SUBMIT A PROOF OF CLAIM FORM BY JUNE 9, 2016</b>     | The <u>only</u> way to get a payment.  |
| <b>EXCLUDE YOURSELF BY MAY 23, 2016</b>                 | You will get no payment. This is the only option that, assuming your claim is timely brought, might allow you to ever bring or be part of any other lawsuit against Defendants and/or the other Released Defendant Parties concerning the Released Claims. <i>See</i> Question 13 for details. |
| <b>OBJECT BY MAY 23, 2016</b>                           | Write to the Court about why you do not like the Settlement, the Plan of Allocation, and/or the Fee and Expense Application. You will still be a member of the Settlement Class. <i>See</i> Question 18 for details.   |
| <b>GO TO A HEARING ON JUNE 13, 2016</b>                 | Ask to speak in Court about the Settlement.  |
| <b>DO NOTHING</b>                                       | You will get no payment, you will give up rights, and you will still be bound by the Settlement.   |

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to all Settlement Class Members who timely submit a valid Claim Form, if the Court approves the Settlement and after any appeals are resolved. Please be patient.

### SUMMARY OF THE NOTICE

#### Statement of Plaintiffs' Recovery

Lead Plaintiff has entered into a proposed Settlement with Defendants that, if approved by the Court, will resolve this Action in its entirety. Pursuant to the Settlement, a Settlement Fund consisting of \$7 million in cash, plus any accrued interest, has been established. Based on Lead Plaintiff's consulting expert's estimate of the number of shares of Spectrum publicly traded common stock entitled to participate in the Settlement, and assuming that all investors entitled to participate do so, Lead Plaintiff estimates that the average recovery, before deduction of Court-approved fees and expenses, such as attorneys' fees, litigation expenses, and administrative costs, would be approximately \$0.26 per allegedly damaged share of common stock.<sup>3</sup> After deduction of the attorneys' fees and litigation expenses discussed below, the average recovery would be \$0.19 per allegedly damaged share of common stock. A Settlement Class Member's actual recovery will be a portion of the Net Settlement Fund, determined by comparing his, her, or its "Recognized Loss" to the total Recognized Losses of all Settlement Class Members who timely submit valid Claim Forms, as described more fully below. An individual Settlement Class Member's actual recovery will depend on, for example: (a) the total number of claims submitted; (b) when the Settlement Class Member purchased, acquired, or held Spectrum common stock or call options, and/or sold Spectrum put options during the Class Period; and (c) whether and when the Settlement Class Member sold his, her, or its shares of Spectrum common stock, call options, and/or put options. *See* the Plan of Allocation beginning on page 11 for information on your Recognized Loss.

#### Statement of Potential Outcome of Case

The Parties disagree about both liability and damages and do not agree on the damages that would be recoverable if Lead Plaintiff were to prevail on each claim asserted against Defendants. The issues on which the Parties disagree include, for example: (a) whether the Defendants made any statements or omissions that were materially false or

<sup>3</sup> An allegedly damaged share might have been traded more than once during the Class Period, and the average recovery indicated above represents the estimated average for each purchase of a share that allegedly incurred damages.

misleading or otherwise actionable under the federal securities laws; (b) whether the allegedly materially false or misleading statements made by Defendants, if any, were made with the requisite level of intent or recklessness; (c) the amount by which the prices of Spectrum's common stock and call options were allegedly artificially inflated (or deflated in the case of put options), if at all, during the Class Period; (d) the appropriate economic models for measuring damages; and (e) the extent to which external factors, such as general market, economic and industry conditions, or unusual levels of volatility, influenced the trading prices of Spectrum common stock or options at various times during the Class Period.

Defendants have denied and continue to deny any wrongdoing, deny that they have committed any act or omission giving rise to any liability or violation of law, and deny that Lead Plaintiff and the Settlement Class have suffered any loss attributable to Defendants' actions. While Lead Plaintiff believes it has meritorious claims, it recognizes that there are significant obstacles in the way to recovery.

#### **Statement of Attorneys' Fees and Expenses Sought**

Lead Counsel, on behalf of Plaintiffs' Counsel, will make an application to the Court for an award of attorneys' fees from the Settlement Fund in an amount not to exceed 25% of the Settlement Fund, which includes any interest earned on such amount at the same rate and for the same period as earned by the Settlement Fund. Lead Counsel will also apply for payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed \$125,000, plus any interest earned on such amount at the same rate as earned by the Settlement Fund. Lead Counsel's Fee and Expense Application may include a request for an award to Lead Plaintiff for reimbursement of its reasonable costs and expenses, including lost wages, directly related to its representation of the Settlement Class in an amount not to exceed \$10,000. If the Court approves the Fee and Expense Application in full, the average amount of fees and expenses, assuming all claims are filed for all allegedly damaged shares, will be approximately \$0.07 per allegedly damaged share of Spectrum common stock.

#### **Further Information**

Further information regarding this Action, the Settlement, and this Notice may be obtained by contacting the Claims Administrator: *Spectrum Pharmaceuticals, Inc., Securities Litigation*, c/o Analytics, Claims Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007, 1-844-449-3580; or Lead Counsel: Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, 1-888-219-6877, [www.labaton.com](http://www.labaton.com), or [settlementquestions@labaton.com](mailto:settlementquestions@labaton.com).

#### **Please Do Not Call The Court With Questions About The Settlement**

#### **Reasons for the Settlement**

For Lead Plaintiff, the principal reason for the Settlement is the immediate benefit to the Settlement Class. This benefit must be compared to the uncertainty of being able to prove the allegations in the Complaint; the uncertainty of having a class certified; the risk that the Court may grant, in whole or in part, some or all of the anticipated motions for summary judgment to be filed by Defendants; the uncertainty inherent in the Parties' various and competing theories of liability, loss causation and damages; the attendant risks of litigation, especially in complex actions such as this; and the difficulties and delays inherent in such litigation (including any appeals).

For Defendants, who deny all allegations of wrongdoing or liability whatsoever and deny that any Settlement Class Members were damaged, the principal reasons for entering into the Settlement are to bring to an end the burden, expense, uncertainty, and risk of further litigation.

[END OF PSLRA COVER PAGE]

### **BASIC INFORMATION**

#### **1. Why did I get this Notice?**

The Court authorized that this Notice be sent to you because you or someone in your family may have purchased or acquired publicly traded Spectrum common stock (including through the exercise of warrants or options) and/or call options, and/or sold publicly traded Spectrum put options, during the period from August 8, 2012 through March 12, 2013, inclusive, and were allegedly damaged thereby.

The Court directed that this Notice be sent to Settlement Class Members because they have a right to know about the proposed Settlement of this class action lawsuit, and about all of their options, before the Court decides whether

to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows.

The Court in charge of the Action is the United States District Court for the District of Nevada, and the case is known as *In re: Spectrum Pharmaceuticals, Inc., Securities Litigation*, No. 2:13-cv-00433-LDG (CWH). The Action is assigned to the Honorable Lloyd D. George, United States District Judge.

The people who have sued are called plaintiffs, and the company and persons they have sued are called defendants. Lead Plaintiff in the Action, ATRS, represents the Settlement Class. Defendants are Spectrum, Rajesh C. Shrotriya, Brett L. Scott, and Joseph Kenneth Keller.

This Notice explains the lawsuit, the Settlement, Settlement Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

## 2. What is this lawsuit about?

Spectrum is a biotechnology company with a focus on oncology and hematology drugs, including FUSILEV ("Fusilev"), an injectable drug that is used as part of chemotherapy treatment. Lead Plaintiff alleges that during the Class Period Defendants made false and misleading statements about the prospects for Fusilev sales, which allegedly inflated the trading price of Spectrum's stock. Lead Plaintiff alleges that on March 12, 2013, after the market closed, Spectrum issued a press release announcing that it anticipated a change in ordering patterns of Fusilev distributors, and that this revelation caused the Company's stock price to decline.

Beginning in March of 2013, five securities class action complaints were filed alleging that Defendants violated federal securities laws. The actions were consolidated into this Action by Orders dated May 8 and May 21, 2013. By Order dated March 20, 2014, the Court appointed ATRS as Lead Plaintiff and approved Lead Plaintiff's selection of Labaton Sucharow LLP as Lead Counsel to represent the proposed class.

On May 20, 2014, Lead Plaintiff filed the Consolidated Amended Class Action Complaint (the "Complaint") asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 against Defendants. The Complaint alleges, among other things, that Defendants made false and misleading statements that: (a) despite the increasing availability of generic leucovorin starting in the summer of 2012, Fusilev sales and end-user demand had remained stable, and internal data supported that doctors continued to order Fusilev even knowing that generic leucovorin was available; (b) the number of accounts ordering Fusilev continued to increase during 2012 and re-order rates were also up; and (c) contrary to speculation that Spectrum was being forced to heavily discount Fusilev to keep physicians interested, Fusilev's sales price was actually increasing.

On July 18, 2014, Defendants filed a motion to dismiss the Complaint, which Lead Plaintiff opposed on September 19, 2014. On March 26, 2015, the Court issued an Order denying Defendants' motion. Defendants filed a motion for reconsideration of the Court's Order on April 10, 2015, which Lead Plaintiff opposed on April 24, 2015. Defendants filed a reply brief on May 1, 2015 and on May 11, 2015, the Court denied Defendants' reconsideration motion. On May 26, 2015, Defendants filed an Answer denying all allegations of wrongdoing and asserting various defenses.

On June 4, 2015, the Parties filed a joint stipulation and proposed order to stay all proceedings pending the outcome of mediated settlement discussions between the Parties. On June 15, 2015, the Court issued an Order granting the joint stipulation and staying all proceedings.

Defendants and Lead Plaintiff engaged Mr. Jed D. Melnick, Esq., a well-respected and highly experienced mediator, to assist them in exploring a potential negotiated resolution of the claims in the Action. On August 10, 2015, Lead Plaintiff, Defendants, and certain of Defendants' insurers met with Mr. Melnick in an attempt to reach a settlement. The mediation involved an extended effort to settle the claims and was preceded by the exchange of mediation statements. Following lengthy, arm's-length, and mediated negotiations under the auspices of Mr. Melnick, Defendants and Lead Plaintiff accepted a mediator's proposal concerning a settlement on September 27, 2015.

On January 27, 2016, the Court entered the Preliminary Approval Order, authorizing that this Notice be sent to potential Settlement Class Members and scheduling the Settlement Hearing to consider whether to grant final approval to the Settlement, among other things.



### 3. Why is this a class action?

In a class action, one or more persons or entities (in this case, Lead Plaintiff), sue on behalf of people and entities who have similar claims. Together, these people and entities are a “class,” and each is a “class member.” Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities that might be economically too small to bring as individual actions. One court resolves the issues for all class members at the same time, except for those who exclude themselves, or “opt-out,” from the class. In this Action, the Court has appointed ATRS to serve as Lead Plaintiff and has appointed Labaton Sucharow LLP to serve as Lead Counsel.

### 4. What are the reasons for the Settlement?

The Court did not finally decide in favor of Lead Plaintiff or Defendants. Instead, both sides agreed to a settlement. Lead Plaintiff and Lead Counsel believe that the claims asserted in the Action have merit. Lead Plaintiff and Lead Counsel recognize, however, the expense and length of continued proceedings necessary to pursue their claims in the Action through trial and appeals, as well as the difficulties in establishing liability. Lead Plaintiff and Lead Counsel have considered the uncertain outcome and the risk of any litigation, especially in complex lawsuits like this one, as well as the difficulties and delays inherent in such litigation. For example, Defendants have raised a number of arguments and defenses (which they would raise at summary judgment and trial) that Defendants did not make false and misleading statements in violation of the federal securities laws and that Lead Plaintiff would not be able to establish that Defendants acted with the requisite fraudulent intent. In the absence of a settlement, the Parties would present factual and expert testimony on each of these issues, and there is considerable risk that the Court or jury would resolve these issues unfavorably against Lead Plaintiff and the Settlement Class. In light of the Settlement and the immediate recovery to the Settlement Class, Lead Plaintiff and Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Settlement Class.

Defendants have denied and continue to deny any wrongdoing and deny that they have committed any act or omission giving rise to any liability or violation of law. Defendants deny the allegations that they knowingly, or otherwise, made any material misstatements or omissions; that any member of the Settlement Class has suffered damages; that the prices of Spectrum common stock or call options were artificially inflated (or deflated in the case of put options) by reason of the alleged misrepresentations, omissions or otherwise; or that members of the Settlement Class were harmed by the conduct alleged in the Complaint. Defendants have denied and continue to deny each and every one of the claims alleged by Lead Plaintiff on behalf of the Settlement Class and maintain that they have meritorious defenses to all claims alleged in the Complaint. Nonetheless, Defendants have concluded that continuation of the Action would be protracted and expensive, and have taken into account the uncertainty and risks inherent in any litigation, and believe that the Settlement set forth in the Stipulation is in the best interests of Defendants.

## WHO IS IN THE SETTLEMENT

To be eligible for a payment from the proceeds of the Settlement, you must be a Settlement Class Member.

### 5. How do I know if I am part of the Settlement Class?

The Court has directed, for the purpose of the proposed Settlement, that everyone who fits this description is a Settlement Class Member and subject to the Settlement, unless they are an excluded person (*see* Question 6 below) or take steps to exclude themselves (*see* Question 13 below):

All persons and entities that purchased or acquired publicly traded Spectrum common stock (including through the exercise of warrants or options) and/or call options, and/or sold publicly traded Spectrum put options, during the period from August 8, 2012 through March 12, 2013, inclusive, and were allegedly damaged thereby.

If one of your mutual funds purchased Spectrum securities during the Class Period, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you individually purchased or acquired publicly traded Spectrum common stock (including through the exercise of warrants or options) and/or call options, and/or sold publicly traded Spectrum put options during the Class Period. Check your investment records or contact your broker to see if you have any eligible purchases, acquisitions, or sales.

#### **6. Are there exceptions to being included in the Settlement Class?**

Yes. There are some people who are excluded from the Settlement Class by definition. Excluded from the Settlement Class are: (i) the Defendants; (ii) the officers and directors of Spectrum during the Class Period; (iii) members of the immediate families of the Individual Defendants and the officers and directors of Spectrum during the Class Period; (iv) any entity in which any Defendant has or had a controlling interest; (v) the legal representatives, heirs, successors, assigns, and affiliates of any such excluded party. Also excluded from the Settlement Class is anyone who timely and validly seeks exclusion from the Settlement Class in accordance with the procedures set forth in Question 13 below.

#### **7. What if I am still not sure if I am included?**

If you are still not sure whether you are included in the Settlement, you can ask for free help. You can call the Claims Administrator toll-free at 1-844-449-3580, send an e-mail to the Claims Administrator at [info@spectrumsecuritiessettlement.com](mailto:info@spectrumsecuritiessettlement.com), or write to the Claims Administrator at *Spectrum Pharmaceuticals, Inc., Securities Litigation*, c/o Analytics, Claims Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007. Or you can fill out and return the Claim Form described in Question 10, to see if you qualify.

### **THE SETTLEMENT BENEFITS — WHAT YOU GET**

#### **8. What does the Settlement provide?**

In exchange for the Settlement and the release of the Released Claims against the Released Defendant Parties, Defendants have agreed to create a Seven Million Dollar (\$7,000,000.00) cash fund, which will earn interest, to be distributed, after deduction of Court-approved attorneys' fees and expenses, settlement administration costs, and any applicable Taxes (the "Net Settlement Fund") among all Settlement Class Members who submit valid Claim Forms and are found by the Court to be entitled to a distribution from the Net Settlement Fund ("Authorized Claimants").

#### **9. How much will my payment be?**

If you are an Authorized Claimant entitled to a payment, your share of the Net Settlement Fund will depend on several things, including, how many Settlement Class Members timely send in valid Claim Forms; the number of shares of common stock or number of call options purchased or acquired, or put options sold; the prices and dates of those purchases; and the prices and dates of any sales of the stock or options.

You can calculate your Recognized Loss in accordance with the formulas shown below in the Plan of Allocation. It is unlikely that you will receive a payment for all of your Recognized Loss. See the Plan of Allocation of the Net Settlement Fund on pages 11-15 for more information on your Recognized Loss.

### **HOW TO RECEIVE A PAYMENT: SUBMITTING A PROOF OF CLAIM FORM**

#### **10. How can I receive a payment?**

To qualify for a payment, you must submit a timely and valid Claim Form. A Claim Form is included with this Notice. If you did not receive a Claim Form, you can obtain one on the Internet at the websites for the Claims Administrator: [www.spectrumsecuritiessettlement.com](http://www.spectrumsecuritiessettlement.com), or Lead Counsel: [www.labaton.com](http://www.labaton.com). You can also ask for a Claim Form by calling the Claims Administrator toll-free at 1-844-449-3580.

Please read the instructions carefully, fill out the Claim Form, include all the documents the form requests, sign it, and mail or submit it to the Claims Administrator so that it is **postmarked or received no later than June 9, 2016**.

#### **11. When will I receive my payment?**

The Court will hold a Settlement Hearing on **June 13, 2016** to decide, among other things, whether to finally approve the Settlement. Even if the Court approves the Settlement, there may be appeals which can take time to resolve, perhaps more than a year. It also takes a long time for all of the Claim Forms to be accurately reviewed and processed. Please be patient.



## 12. What am I giving up to receive a payment or stay in the Settlement Class?

Unless you exclude yourself, you are staying in the Settlement Class, and that means that, upon the “Effective Date,” you will release all “Released Claims” against the “Released Defendant Parties.”

“Released Claims” means any and all claims, debts, demands, controversies, obligations, losses, rights or causes of action or liabilities of every nature and description, including both known claims and Unknown Claims (defined below), whether arising under federal, state, common or foreign law, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, that Lead Plaintiff or any other Settlement Class Member (i) asserted in the Action; or (ii) could have asserted in the Action, or any other action, or in any forum, that arise out of, relate to or are based upon both (a) the facts, matters, allegations, transactions, events, disclosures, representations, statements, acts, or omissions or failures to act that were alleged or that could have been alleged in the Action against the Released Defendant Parties, and (b) the purchase or acquisition of publicly traded Spectrum common stock (including through the exercise of warrants or options) and/or call options, and/or the sale of publicly traded Spectrum put options, by the Settlement Class Member during the Class Period. The Released Claims further include all claims and causes of action of every nature and description, including both known claims and Unknown Claims (as defined below), whether arising under federal, state, common or foreign law, or any other law, that could have been asserted against the Released Defendant Parties that arise out of or relate in any way to the litigation, defense, or settlement of the claims in the Action. For the avoidance of doubt, Released Claims do not include (i) claims relating to the enforcement of the Settlement; (ii) any governmental or regulatory agency’s claims in any criminal or civil action against any of the Released Defendant Parties, or right to recover therefrom; and (iii) claims in *Timothy Fik v. Rajesh C. Shrotriya, et al.*, No. 2:2013-cv-00624-JCM-CWH (D. Nev.), *Christopher J. Watkins v. Rajesh C. Shrotriya, et al.*, No. 2:2013-cv-00684-JCM-VCF (D. Nev.), *Stefan Muenchhagen v. Rajesh C. Shrotriya, et al.*, No. 2:2013-cv-00942-APG-PAL (D. Nev.), *Hardik Kakadia v. Rajesh C. Shrotriya, et al.*, No. A-13-680643-B (Nev. Dist. Ct. 8th), and *Joel Besner v. Rajesh C. Shrotriya, et al.*, No. A-13-682668-C (Nev. Dist. Ct. 8th).

“Released Defendant Parties” means Defendants, Defendants’ Counsel, and each of their respective past or present subsidiaries, parents, general or limited partnerships, limited liability companies, affiliates, divisions, principals, accountants, advisors, successors and predecessors, assigns, officers, directors, shareholders, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, auditors, insurers, co-insurers, or re-insurers; the spouses, members of the immediate families, representatives, and heirs of the Individual Defendants, as well as any trust of which any Individual Defendant is the settlor or which is for the benefit of any of their immediate family members; any firm, trust, corporation, or entity in which any Defendant has a controlling interest; and any of the legal representatives, heirs, successors in interest or assigns of Defendants.

“Unknown Claims” means any and all Released Claims that Lead Plaintiff or any other Settlement Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Parties, and any and all Released Defendants’ Claims that any Defendant does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Plaintiff Parties, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement, including the decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Settlement Class. With respect to any and all Released Claims and Released Defendants’ Claims, the Parties stipulate and agree that, upon the Effective Date, Lead Plaintiff and Defendants shall expressly, and each other Settlement Class Member shall be deemed to have, and by operation of the Judgment or Alternative Judgment shall have, to the fullest extent permitted by law, expressly waived and relinquished any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

**A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.**

Lead Plaintiff, other Settlement Class Members, or Defendants may hereafter discover facts, legal theories, or authorities in addition to or different from those which any of them now knows or believes to be true with respect to the subject matter of the Released Claims and the Released Defendants’ Claims, but Lead Plaintiff and Defendants

shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member shall be deemed to have settled and released, and upon the Effective Date and by operation of the Judgment or Alternative Judgment shall have settled and released, fully, finally, and forever, any and all Released Claims and Released Defendants' Claims as applicable, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities. Lead Plaintiff and Defendants acknowledge, and other Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Released Defendants' Claims was separately bargained for and was a material element of the Settlement.

The "Effective Date" will occur when an Order entered by the Court approving the Settlement becomes final and not subject to appeal.

If you remain a member of the Settlement Class, all of the Court's orders will apply to you and legally bind you.

### **EXCLUDING YOURSELF FROM THE SETTLEMENT CLASS**

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue Defendants and the other Released Defendant Parties on your own concerning the Released Claims, then you must take steps to remove yourself from the Settlement Class. This is called excluding yourself or "opting out." **Please note:** if you decide to exclude yourself, there is a risk that any lawsuit you may thereafter file to pursue claims alleged in the Action may be dismissed, including if such suit is not filed within the applicable time periods required for filing suit. Also, Spectrum may terminate the Settlement if Settlement Class Members who purchased or acquired in excess of a certain number of shares of Spectrum publicly traded common stock seek exclusion from the Settlement Class.

#### **13. How do I exclude myself from the Settlement Class?**

To exclude yourself from the Settlement Class, you must mail a signed letter stating that you "wish to be excluded from the Settlement Class in *In re: Spectrum Pharmaceuticals, Inc., Securities Litigation*, No. 2:13-cv-00433-LDG (CWH) (D. Nev.)." You cannot exclude yourself by telephone or e-mail. Your letter must state the date(s), price(s), and number(s) of shares of publicly traded Spectrum common stock, Spectrum call options, and/or Spectrum put options purchased, acquired, or sold during the Class Period. Your letter must include your name, mailing address, telephone number, e-mail address, and your signature. You must submit your exclusion request so that it is **received no later than May 23, 2016** to:

*Spectrum Pharmaceuticals, Inc., Securities Litigation*  
c/o Analytics, Claims Administrator  
P.O. Box 2007  
Chanhassen, MN 55317-2007

Your exclusion request must comply with these requirements in order to be valid. If you ask to be excluded, you will not receive any payment from the Net Settlement Fund, and you cannot object to the Settlement. Moreover, if you submit a valid exclusion request, you will not be legally bound by anything that happens in connection with this Settlement, and you may be able to sue (or continue to sue) Defendants and the other Released Defendant Parties in the future.

#### **14. If I do not exclude myself, can I sue Defendants and the other Released Defendant Parties for the same thing later?**

No. Unless you properly exclude yourself, you remain in the Settlement Class and you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you do not exclude yourself, you will not be entitled to receive any recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims. If you have a pending lawsuit, **speak to your lawyer in that case immediately**. You must exclude yourself from this Settlement Class to continue your own lawsuit. Remember, the exclusion deadline is **May 23, 2016**.

#### **15. If I exclude myself, can I get money from the proposed Settlement?**

No. If you exclude yourself, do not send in a Claim Form to ask for any money. But, you may exercise any right

you may have to sue, continue to sue, or be part of a different lawsuit against Defendants and the other Released Defendant Parties.

### THE LAWYERS REPRESENTING YOU

#### 16. Do I have a lawyer in this case?

The Court appointed the law firm of Labaton Sucharow LLP to represent all Settlement Class Members. These lawyers are called Lead Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Plaintiff's Counsel's fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

#### 17. How will the lawyers be paid?

Plaintiff's Counsel have not been paid for any of their work. Lead Counsel will ask the Court to award them, on behalf of Plaintiff's Counsel, attorneys' fees of no more than 25% of the Settlement Fund, which includes interest on such fees at the same rate as earned by the Settlement Fund. Lead Counsel will also seek payment of litigation expenses incurred by Plaintiff's Counsel in connection with the prosecution of this Action of no more than \$125,000, plus interest on such expenses at the same rate as earned by the Settlement Fund. Lead Plaintiff may also apply for reimbursement of its expenses in representing the Settlement Class in an amount not to exceed \$10,000.

### OBJECTING TO THE SETTLEMENT, THE PLAN OF ALLOCATION, OR THE FEE AND EXPENSE APPLICATION

#### 18. How do I tell the Court that I do not like something about the proposed Settlement?

If you are a Settlement Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or the Fee and Expense Application. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. If you would like the Court to consider your views, you must file a proper objection within the deadline, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed Settlement in "*In re: Spectrum Pharmaceuticals, Inc., Securities Litigation*, No. 2:13-cv-00433-LDG (CWH) (D. Nev.)." You must include your name, address, telephone number, e-mail address, and signature; identify the date(s), price(s), and number(s) of shares of publicly traded Spectrum common stock, Spectrum call options, and/or Spectrum put options purchased, acquired, sold, or held during the Class Period; and state the reasons why you object, which part(s) of the Settlement you object to and include any legal support and/or evidence, including witnesses that support your objection. Unless otherwise ordered by the Court, any Settlement Class Member who does not object in the manner described herein will be deemed to have waived any objection and shall be forever foreclosed from making any objection to the proposed Settlement, the Plan of Allocation, and/or the Fee and Expense Application. Your objection must be filed with the Court and mailed or delivered to the following counsel so that it is received no later than May 23, 2016:

| <u>Court</u>                    | <u>Lead Counsel</u>    | <u>Defendants' Counsel</u> |
|---------------------------------|------------------------|----------------------------|
| Clerk of the Court              | LABATON SUCHAROW LLP   | STRADLING Yocca            |
| United States District Court    | Jonathan Gardner, Esq. | CARLSON & RAUTH P.C.       |
| District of Nevada              | 140 Broadway           | John F. Cannon, Esq.       |
| Lloyd D. George U.S. Courthouse | New York, NY 10005     | 660 Newport Center Drive   |
| 333 Las Vegas Boulevard South   |                        | Suite 1600                 |
| Las Vegas, NV 89101             |                        | Newport Beach, CA 92660    |

You do not need to attend the Settlement Hearing to have your written objection considered by the Court. Any Settlement Class Member who has not submitted a request for exclusion from the Settlement Class and who has complied with the procedures set out in this Question 18 and below in Question 22 may appear at the Settlement Hearing and be heard, to the extent allowed by the Court, about any objection to the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application. Any such objector may appear in person or arrange, at his, her, or its own expense, for a lawyer to represent him, her, or it at the Settlement Hearing.



**19. What is the difference between objecting and seeking exclusion?**

Objecting is telling the Court that you do not like something about the proposed Settlement, Plan of Allocation, and/or Fee and Expense Application. You can still recover from the Settlement. You can object *only* if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

**THE SETTLEMENT HEARING**

**20. When and where will the Court decide whether to approve the proposed Settlement?**

The Court will hold the Settlement Hearing on **June 13, 2016 at 10:00 a.m.**, in Courtroom 6B of the Lloyd D. George U.S. Courthouse, 333 Las Vegas Boulevard South, Las Vegas, NV 89101.

At this hearing, the Court will consider whether: (a) the Settlement is fair, reasonable, and adequate and should be finally approved; (b) the Plan of Allocation is fair, reasonable and adequate and should be approved; and (c) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses, including those of Lead Plaintiff, is reasonable and should be approved. The Court will take into consideration any written objections filed in accordance with the instructions in Question 18. We do not know how long it will take the Court to make these decisions.

You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel beforehand to be sure that the date and/or time has not changed.

**21. Do I have to come to the Settlement Hearing?**

No. Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you submit a valid and timely objection, you do not have to come to Court to discuss it. You may also pay your own lawyer to attend, but it is not required. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to Question 22 below.

**22. May I speak at the Settlement Hearing?**

If you object to the Settlement, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (*see* Question 18) a statement that it is your intention to appear in "*In re: Spectrum Pharmaceuticals, Inc., Securities Litigation*, No. 2:13-cv-00433-LDG (CWH) (D. Nev.)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or Lead Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must also include in their objections (prepared and submitted in accordance with the answer to Question 18 above) the identity of any witness they may wish to call to testify and any exhibits they intend to introduce into evidence at the Settlement Hearing. You may not speak at the Settlement Hearing if you exclude yourself from the Settlement Class or if you have not provided written notice of your objection and intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 18 and 22.

**IF YOU DO NOTHING**

**23. What happens if I do nothing at all?**

If you do nothing and you are a member of the Settlement Class, you will receive no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims. To share in the Net Settlement Fund, you must submit a Claim Form (*see* Question 10). To start, continue or be a part of any other lawsuit against Defendants and the other Released Defendant Parties concerning the Released Claims in this case, you must exclude yourself from the Settlement Class (*see* Question 13).

## GETTING MORE INFORMATION

### 24. Are there more details about the Settlement?

This Notice summarizes the proposed Settlement. More details are in the Stipulation. You may review the Stipulation filed with the Court or documents in the case during business hours at the Office of the Clerk of the United States District Court, District of Nevada, Lloyd D. George U.S. Courthouse, 333 Las Vegas Boulevard South, Las Vegas, NV 89101. Subscribers to PACER, a fee-based service, can also view the papers filed publicly in the Action through the Court's on-line Case Management/Electronic Case Files System at <https://www.pacer.gov>.

You can also get a copy of the Stipulation by calling the Claims Administrator toll free at 1-844-449-3580; writing to the Claims Administrator at *Spectrum Pharmaceuticals, Inc., Securities Litigation*, c/o Analytics, Claims Administrator, P.O. Box 2007, Chanhassen, MN 55317-2007; or visiting the websites of the Claims Administrator or Lead Counsel at [www.spectrumsecuritiessettlement.com](http://www.spectrumsecuritiessettlement.com), or [www.labaton.com](http://www.labaton.com), where you will find answers to common questions about the Settlement, can download copies of the Stipulation or Claim Form, and locate other information about the Settlement and whether you are eligible for a payment. **Please do not Call the Court with Questions about the Settlement.**

## PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

### 24. How will my claim be calculated?

As discussed above, the Settlement provides \$7 million in cash for the benefit of the Settlement Class. The Settlement Amount and the interest earned thereon is the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, Notice and Administration Expenses, Taxes, and any other fees or expenses approved by the Court is the Net Settlement Fund. The Net Settlement Fund will be distributed to Authorized Claimants – *i.e.*, members of the Settlement Class who timely submit valid Proofs of Claim that show a Recognized Loss and are approved by the Court. Settlement Class Members who do not timely submit valid Proofs of Claim will not share in the Settlement proceeds, but will otherwise be bound by the terms of the Settlement. The Court may approve this Plan of Allocation ("Plan of Allocation" or "Plan"), or modify it, without additional notice to the Settlement Class. Any order modifying the Plan of Allocation will be posted on the settlement website at: [www.spectrumsecuritiessettlement.com](http://www.spectrumsecuritiessettlement.com) and at [www.labaton.com](http://www.labaton.com).

The objective of this Plan of Allocation is to equitably distribute the Net Settlement Fund among Authorized Claimants who allegedly suffered economic losses as a result of the alleged violations of the federal securities laws, as opposed to losses caused by market or industry factors or Company-specific factors unrelated to the alleged violations of law. For purposes of determining the amount an Authorized Claimant may recover under this Plan, Lead Counsel has conferred with a consulting damages expert. This Plan is intended to be generally consistent with an assessment of, among other things, the damages that Lead Counsel and Lead Plaintiff believe may have been recoverable in the Action.

For losses to be compensable under the federal securities laws, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of the security. In this case, Lead Plaintiff alleges that Defendants issued false statements and omitted material facts during the Class Period, which allegedly inflated the prices of Spectrum publicly traded common stock and/or call options (or deflated the prices of its put options). In order for the Authorized Claimant to share in the distribution of the Net Settlement Fund, the market price of a Spectrum publicly traded common stock share and/or call option must have declined (or increased in the case of put options) due to disclosure of the alleged false and misleading statements and omissions. In order for an Authorized Claimant to share in the distribution, the shares of the Spectrum publicly traded common stock and/or call options must have been purchased during the Class Period (or sold in the case of put options) and held until at least until the close of trading on March 12, 2013 (the last trading day before the alleged corrective disclosure), and the Authorized Claimant must have suffered a Net Trading Loss, as described below.

The formulas described below for calculating Recognized Losses are not intended to estimate the amount that will actually be paid to Authorized Claimants. Rather, these formulas provide the basis on which the Net Settlement Fund will be distributed on a *pro rata* basis among Authorized Claimants. An Authorized Claimant's Recognized

Loss shall be the amount used to calculate the Authorized Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be the Authorized Claimant's Recognized Loss divided by the total of the Recognized Losses of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

Defendants, their respective counsel, and all other Released Defendant Parties will have no responsibility or liability whatsoever for the investment of the Settlement Fund, the distribution of the Net Settlement Fund, the Plan of Allocation or the payment of any claim. Lead Plaintiff, Plaintiff's Counsel, and their agents, likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

**A. Eligible Securities**

The Spectrum securities for which a claimant may be entitled to receive a distribution from the Net Settlement Fund consist of the publicly traded common stock of Spectrum and publicly traded call and put options<sup>4</sup> on Spectrum common stock. Options are traded in units called "contracts." Each option contract entitles the holder to 100 shares of the underlying stock upon exercise or expiration, in this case of Spectrum common stock. At least 95% of the Net Settlement Fund will be allocated to purchases of Spectrum common stock and no more than 5% will be allocated to Spectrum options on the common stock.

**B. Calculation of Recognized Loss**

Based on the foregoing, and for purposes of this Settlement only, Recognized Loss will be calculated as follows:

**1. Publicly Traded Common Stock**

For each share of Spectrum publicly traded common stock purchased or otherwise acquired (including through the exercise of warrants or options) from August 8, 2012 through March 12, 2013, inclusive, and:

- a. sold before March 13, 2013, the Recognized Loss per share is zero.
- b. sold on March 13, 2013, the Recognized Loss per share is the lesser of:
  - i. \$4.63 per share; or
  - ii. the purchase price per share minus the sales price per share.
- c. retained beyond March 13, 2013 but sold before June 11, 2013, the Recognized Loss per share is the lesser of:
  - i. \$4.63 per share;
  - ii. the difference between the purchase price and the sales price; or
  - iii. the purchase price per share minus the price per share identified in Table 1 (below) for the date the share(s) were sold.
- d. retained on June 11, 2013, the Recognized Loss per share is the lesser of:
  - i. \$4.63 per share; or
  - ii. the difference between the purchase price per share and \$7.58 per share.<sup>5</sup>

**2. Publicly Traded Call Options**

For publicly traded call options on Spectrum common stock purchased or otherwise acquired from August 8, 2012 through March 12, 2013, inclusive, and:

<sup>4</sup> Excludes those options that expired before March 13, 2013, the date of the price reaction to the alleged corrective disclosure.

<sup>5</sup> Pursuant to Section 21(D)(c)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this chapter in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market." \$7.58 was the mean (average) daily closing trading price of Spectrum common stock during the 90-day period beginning on March 13, 2013 and ending on June 11, 2013.

- a. closed (through sale, exercise or expiration) before March 12, 2013, the Recognized Loss per call option is zero; or
- b. held at the end of March 12, 2013, the Recognized Loss per call option is the difference between the price paid for the call option minus the proceeds received upon the settlement of the call option contract.

For publicly traded call options on Spectrum common stock written from August 8, 2012 through March 12, 2013, inclusive, the Recognized Loss per call option is zero.

### 3. Publicly Traded Put Options

For publicly traded put options on Spectrum common stock written from August 8, 2012 through March 12, 2013, inclusive, and:

- a. closed (through purchase, assignment, or expiration) prior to March 12, 2013, the Recognized Loss per put option is zero; or
- b. held at the end of March 12, 2013, the Recognized Loss per put option is the difference between the price paid upon settlement of the put option contract minus the initial proceeds received upon the sale of the put option contract.

For publicly traded put options on Spectrum common stock purchased or otherwise acquired from August 8, 2012 through March 12, 2013, inclusive, the Recognized Loss per put option is zero.

### C. Additional Provisions

If a Class Member held eligible Spectrum securities at the beginning of the Class Period or made multiple purchases, acquisitions or sales of eligible Spectrum securities during or after the Class Period, the starting point for calculating a claimant's Recognized Loss is to match the claimant's holdings, purchases and acquisitions to their sales using the FIFO (*i.e.*, first-in-first-out) method. Under the FIFO method, eligible securities sold during the Class Period will be matched, in chronological order, first against eligible securities held at the beginning of the Class Period. The remaining sales of eligible securities during the Class Period will then be matched, in chronological order, against eligible securities purchased or acquired during the Class Period.

Purchases or acquisitions and sales of eligible Spectrum securities shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, inheritance, or operation of law of eligible securities during the Class Period shall not be deemed a purchase, acquisition, or sale of eligible securities for the calculation of Recognized Loss, unless: (i) the donor or decedent purchased or otherwise acquired such shares of eligible securities during the Class Period; (ii) no Proof of Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such shares of eligible securities; and (iii) it is specifically so provided in the instrument of gift or assignment. Any claimant that sold Spectrum common stock "short" will have no Recognized Loss with respect to such purchase during the Class Period to cover said short sale.

The Claims Administrator will determine if a claimant had an overall market gain or loss with respect to his, her, or its overall transactions in eligible Spectrum securities during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between: (i) the Total Purchase Amount and (ii) the sum of the Sales Proceeds and the Holding Value.<sup>6</sup> This difference will be deemed a claimant's overall market gain or loss with respect to his, her, or its transactions in eligible Spectrum securities. If a claimant has an overall market gain, the claimant's total Recognized Loss will be zero. To

<sup>6</sup> The "Total Purchase Amount" is the total amount the claimant paid (excluding all fees, taxes and commissions) for all eligible Spectrum securities purchased or acquired during the Class Period.

The "Sales Proceeds" is the total amount received for eligible Spectrum securities sold during the Class Period. The proceeds of sales matched to a claimant's opening position will not be considered for purposes of calculating market gains or losses.

The Claims Administrator shall ascribe a "Holding Value" of \$7.58 to each eligible Spectrum security purchased or acquired during the Class Period that was still held as of the close of trading on March 12, 2013.



the extent that a claimant suffered an overall market loss, but that market loss was less than the total of all Recognized Loss Amounts calculated above, then the claimant's total Recognized Loss shall be limited to the amount of the overall market loss.

The Net Settlement Fund will be allocated among all Authorized Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to that Authorized Claimant.

Payment according to this Plan of Allocation will be deemed conclusive against all Authorized Claimants. Recognized Losses will be calculated as defined herein by the Claims Administrator and cannot be less than zero.

Distributions to Authorized Claimants will be made after all claims have been processed and after the Court has approved the Claims Administrator's determinations. After an initial distribution of the Net Settlement Fund, if there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) after at least six (6) months from the date of initial distribution of the Net Settlement Fund, Lead Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion. Any balance that still remains in the Net Settlement Fund after re-distribution(s), which is not feasible or economical to reallocate, after payment of Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, shall be contributed to non-sectarian, not-for-profit charitable organization(s) serving the public interest, designated by Lead Plaintiff and approved by the Court.

Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the District of Nevada with respect to his, her, or its claim.

**TABLE 1**

**Spectrum Common Stock Closing Price and Average Closing Price  
March 13, 2013 – June 11, 2013**

| Date      | Closing Price | Average Closing Price Between March 13, 2013 and Date Shown |
|-----------|---------------|---|
| 3/13/2013 | \$7.79        | \$7.79  |
| 3/14/2013 | \$7.81        | \$7.80  |
| 3/15/2013 | \$7.76        | \$7.79  |
| 3/18/2013 | \$7.62        | \$7.75  |
| 3/19/2013 | \$7.25        | \$7.65  |
| 3/20/2013 | \$7.01        | \$7.54  |
| 3/21/2013 | \$7.06        | \$7.47  |
| 3/22/2013 | \$7.06        | \$7.42  |
| 3/25/2013 | \$7.27        | \$7.40  |
| 3/26/2013 | \$7.51        | \$7.41  |
| 3/27/2013 | \$7.46        | \$7.42  |
| 3/28/2013 | \$7.46        | \$7.42  |
| 4/1/2013  | \$7.29        | \$7.41  |
| 4/2/2013  | \$7.21        | \$7.40  |
| 4/3/2013  | \$7.02        | \$7.37  |
| 4/4/2013  | \$7.06        | \$7.35  |

| Date      | Closing Price | Average Closing Price Between March 13, 2013 and Date Shown |
|-----------|---------------|---|
| 4/29/2013 | \$7.37        | \$7.27  |
| 4/30/2013 | \$7.41        | \$7.27  |
| 5/1/2013  | \$7.10        | \$7.27  |
| 5/2/2013  | \$7.16        | \$7.27  |
| 5/3/2013  | \$7.23        | \$7.26  |
| 5/6/2013  | \$7.47        | \$7.27  |
| 5/7/2013  | \$7.53        | \$7.28  |
| 5/8/2013  | \$7.53        | \$7.28  |
| 5/9/2013  | \$7.40        | \$7.29  |
| 5/10/2013 | \$7.60        | \$7.29  |
| 5/13/2013 | \$7.86        | \$7.31  |
| 5/14/2013 | \$8.06        | \$7.32  |
| 5/15/2013 | \$7.97        | \$7.34  |
| 5/16/2013 | \$8.08        | \$7.35  |
| 5/17/2013 | \$8.14        | \$7.37  |
| 5/20/2013 | \$8.05        | \$7.38  |



| Date      | Closing Price | Average Closing Price Between March 13, 2013 and Date Shown |
|-----------|---------------|---|
| 4/5/2013  | \$7.17        | \$7.34  |
| 4/8/2013  | \$7.07        | \$7.33  |
| 4/9/2013  | \$7.08        | \$7.31  |
| 4/10/2013 | \$7.17        | \$7.31  |
| 4/11/2013 | \$7.31        | \$7.31  |
| 4/12/2013 | \$7.27        | \$7.31  |
| 4/15/2013 | \$7.01        | \$7.29  |
| 4/16/2013 | \$7.08        | \$7.28  |
| 4/17/2013 | \$7.10        | \$7.28  |
| 4/18/2013 | \$7.00        | \$7.27  |
| 4/19/2013 | \$7.16        | \$7.26  |
| 4/22/2013 | \$7.15        | \$7.26  |
| 4/23/2013 | \$7.14        | \$7.25  |
| 4/24/2013 | \$7.17        | \$7.25  |
| 4/25/2013 | \$7.54        | \$7.26  |
| 4/26/2013 | \$7.45        | \$7.27  |

| Date      | Closing Price | Average Closing Price Between March 13, 2013 and Date Shown |
|-----------|---------------|---|
| 5/21/2013 | \$8.13        | \$7.40  |
| 5/22/2013 | \$8.43        | \$7.42  |
| 5/23/2013 | \$8.55        | \$7.44  |
| 5/24/2013 | \$8.33        | \$7.46  |
| 5/28/2013 | \$8.48        | \$7.48  |
| 5/29/2013 | \$8.22        | \$7.49  |
| 5/30/2013 | \$8.28        | \$7.51  |
| 5/31/2013 | \$8.21        | \$7.52  |
| 6/3/2013  | \$8.28        | \$7.53  |
| 6/4/2013  | \$8.19        | \$7.54  |
| 6/5/2013  | \$7.73        | \$7.55  |
| 6/6/2013  | \$7.76        | \$7.55  |
| 6/7/2013  | \$8.11        | \$7.56  |
| 6/10/2013 | \$8.04        | \$7.57  |
| 6/11/2013 | \$8.24        | \$7.58  |

### SPECIAL NOTICE TO SECURITIES BROKERS AND NOMINEES

If you purchased or acquired Spectrum publicly traded common stock (CUSIP: 84763A108) (including through the exercise of warrants or options) and/or call options, and/or sold Spectrum put options during the Class Period for the beneficial interest of a person or entity other than yourself, the Court has directed that, **WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE**, you **MUST EITHER**: (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased such Spectrum security during such time period; or (b) request additional copies of this Notice and the Claim Form, which will be provided to you free of charge, and **WITHIN SEVEN (7) DAYS** mail the Notice and Claim Form directly to the beneficial owners of that security. If you choose to follow procedure (b), the Court has also directed that, upon such mailing, **YOU MUST SEND A STATEMENT** to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation and timely compliance with the above directives. All communications concerning the foregoing should be addressed to the Claims Administrator:

*Spectrum Pharmaceuticals, Inc., Securities Litigation*  
c/o Analytics, Claims Administrator  
P.O. Box 2007  
Chanhassen, MN 55317-2007

Dated: February 10, 2016

BY ORDER OF THE UNITED STATES  
DISTRICT COURT FOR THE  
DISTRICT OF NEVADA



[illegible]

with the Notice. As described in the Notice, the Judgment will release and enjoin the filing or continued prosecution of the Released Claims against the Released Defendant Parties (as defined in the Stipulation).

5. Use Parts III to V of this Claim Form to supply all required details of your transaction(s) (including free transfers) in and holdings of the Spectrum securities eligible to participate in the Settlement. On these schedules, please provide *all* the requested information with respect to your holdings, purchases, acquisitions, and sales of eligible Spectrum securities, whether such transactions resulted in a profit or a loss. Please provide only "contract" or "trade" dates in your claim. Failure to report all transaction and holding information during the requested time periods may result in the rejection of your claim. Please note: Only publicly traded Spectrum common stock (including through the exercise of warrants or options), call options, and put options purchased/acquired (or sold, with respect to put options) during the Class Period are eligible to participate.
6. You are required to submit genuine and sufficient documentation for all of your transactions in and holdings of the securities set forth in the Schedules of Transactions in Parts III to V of this form. Documentation may consist of copies of brokerage confirmations or monthly statements. The Parties and the Claims Administrator do not independently have information about your investments. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN COPIES OR EQUIVALENT CONTEMPORANEOUS DOCUMENTS FROM YOUR BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINALS. Please keep a copy of all documents that you send in. Also, please do not highlight any portion of the Claim Form or any supporting documents.
7. Separate Claim Forms should be submitted for each separate legal entity (e.g., a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity, no matter how many separate accounts that entity has (e.g., a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).
8. This Claim Form must be signed by the beneficial owner(s), or a person duly authorized to sign on the beneficial owner's(s') behalf, of the Spectrum securities that are being identified. Joint beneficial owners must each sign this Claim Form. If you (i) purchased or acquired publicly traded Spectrum common stock (including through the exercise of warrants or options) and/or call options, and/or (ii) sold publicly traded Spectrum put options in your name or the securities were registered on your behalf in the name of a third party, such as a nominee or brokerage firm, then you are the beneficial owner and you must sign this Claim Form to participate in the Settlement.
9. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of Persons represented by them and proof of their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or Taxpayer Identification) number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of the claim or result in rejection of the claim.
10. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. To obtain the mandatory electronic filing requirements and file layout, you may visit the settlement website at [www.spectrumsecuritiessettlement.com](http://www.spectrumsecuritiessettlement.com) or you may email the Claims Administrator's electronic filing department at [info@spectrumsecuritiessettlement.com](mailto:info@spectrumsecuritiessettlement.com). Any file not in accordance with the required electronic filing format will be subject to rejection. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues an email after processing your file with your claim numbers and respective account information. Do not assume that your file has been received or processed until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the electronic filing department at [info@spectrumsecuritiessettlement.com](mailto:info@spectrumsecuritiessettlement.com) to inquire about your file and confirm it was received and acceptable.
11. To be considered timely, your Claim Form must be **postmarked or received, no later than June 9, 2016**. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

PLEASE FILL IN USING BLACK OR BLUE INK.

**PART III: TRANSACTIONS IN SPECTRUM PUBLICLY TRADED COMMON STOCK**

1. **BEGINNING HOLDINGS** – State the total number of shares of Spectrum publicly traded common stock held as of the opening of trading on August 8, 2012. If none, write "0" or "Zero" (*must be documented*):

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|

Check Here  
if Documentation  
is Enclosed

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2. **PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD** – Separately list each and every purchase/acquisition of Spectrum publicly traded common stock from after the opening of trading on August 8, 2012 through and including the close of trading on March 12, 2013 (*must be documented*):

| Date of Purchase<br>(List Chronologically) |   |         | Number of Shares<br>Purchased | Purchase Price Per Share |  | Total Purchase Price<br>(excluding commissions,<br>taxes and fees) | Check Here<br>if Documentation<br>is Enclosed |
|--|---|---------|-------------------------------|--------------------------|--|--|---|
| M  | M | D D Y Y |                               | \$                       |  |  |   |
|  |   |         |                               |                          |  |  |   |
|  |   |         |                               |                          |  |  |   |
|  |   |         |                               |                          |  |  |   |
|  |   |         |                               |                          |  |  |   |

3. **PURCHASES/ACQUISITIONS DURING 90-DAY LOOKBACK PERIOD** – State the total number of shares of Spectrum publicly traded common stock purchased/acquired from after the opening of trading on March 13, 2013 and including the close of trading on June 11, 2013 (*must be documented; for claim balancing purposes only*):

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
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if Documentation  
is Enclosed

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4. **SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD** – Separately list each and every sale/disposition of Spectrum publicly traded common stock from after the opening of trading on August 8, 2012 through and including the close of trading on June 11, 2013 (*must be documented*):

| Date of Sale<br>(List Chronologically) |   |         | Number of Shares<br>Sold | Sale Price Per Share |  | Total Sale Price<br>(excluding commissions,<br>taxes and fees) | Check Here<br>if Documentation<br>is Enclosed |
|--|---|---------|--------------------------|----------------------|--|--|---|
| M                                      | M | D D Y Y |                          | \$                   |  |  |   |
|  |   |         |                          |                      |  |  |   |
|  |   |         |                          |                      |  |  |   |
|  |   |         |                          |                      |  |  |   |
|  |   |         |                          |                      |  |  |   |

5. **ENDING HOLDINGS** – State the total number of shares of Spectrum publicly traded common stock held as of the close of trading on June 11, 2013. If none, write "0" or "Zero" (*must be documented*):

|  |  |  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|
|  |  |  |  |  |  |  |  |
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Check Here  
if Documentation  
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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

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**PART IV: TRANSACTIONS IN SPECTRUM PUBLICLY TRADED CALL OPTIONS**

1. **BEGINNING HOLDINGS** – For each of the following, state the total number of Spectrum call option contracts held as of the opening of trading on August 8, 2012. If none, write "0" or "Zero" (*must be documented*):

| Purchase Price of<br>Spectrum Call<br>Option Contract  | Number of Call Option<br>Contracts Held   | Expiration Date of<br>Call Option Contract<br>M M Y Y                               | Check Here<br>if Documentation<br>is Enclosed |
|--|---|---|---|
| \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="checkbox"/>                      |
| \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="checkbox"/>                      |
| \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="checkbox"/>                      |

2. **PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD** – Separately list each and every purchase/acquisition of Spectrum call option contracts from after the opening of trading on August 8, 2012 through and including the close of trading on March 12, 2013 (*must be documented*):

| Date of Purchase<br>(List Chronologically)<br>(MM-DD-YY) | Price of<br>Spectrum Call<br>Option Contract | Number of Call<br>Option Contracts<br>Purchased | Purchase Price<br>Per Call Option<br>Contract | Total Purchase Price<br>(excluding commissions,<br>taxes and fees) | Insert "E" if<br>Exercised or<br>Insert "X" if<br>Expired | Exercise Date<br>(MM-DD-YY) | Expiration Date<br>of Call Option<br>Contract<br>(MM-YY) |
|--|--|---|---|--|---|-----------------------------|--|
| - -  | \$   |   | \$  | \$   |   | - -                         | -  |
| - -  | \$   |   | \$  | \$   |   | - -                         | -  |
| - -  | \$   |   | \$  | \$   |   | - -                         | -  |
| - -  | \$   |   | \$  | \$   |   | - -                         | -  |

3. **SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD** – Separately list each and every sale of Spectrum call option contracts listed in #2 above from after the opening of trading on August 8, 2012 through and including the close of trading on June 11, 2013 (*must be documented*):

| Date of Sale<br>(List Chronologically)<br>(MM-DD-YY) | Price of<br>Spectrum Call<br>Option Contract | Number of Call<br>Option Contracts<br>Sold | Sale Price<br>Per Call Option<br>Contract | Total Sale Price<br>(excluding commissions,<br>taxes and fees) | Insert "A" if<br>Assigned or<br>Insert "X" if<br>Expired | Expiration Date<br>of Call Option<br>Contract<br>(MM-YY) |
|--|--|--|---|--|--|--|
| - -  | \$   |  | \$  | \$   |  | -  |
| - -  | \$   |  | \$  | \$   |  | -  |
| - -  | \$   |  | \$  | \$   |  | -  |
| - -  | \$   |  | \$  | \$   |  | -  |

4. **ENDING HOLDINGS** – For each of the following, state the total number of Spectrum call option contracts held as of the close of trading on June 11, 2013. If none, write "0" or "Zero." If you wrote any call options, thereby having a short position in the options, please state the total short position(s) as a negative number (*must be documented*):

| Price of Spectrum<br>Call Option Contract  | Number of Call Option<br>Contracts Held   | Expiration Date of<br>Call Option Contract<br>M M Y Y                               | Check Here<br>if Documentation<br>is Enclosed |
|--|---|---|---|
| \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="checkbox"/>                      |
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| \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="checkbox"/>                      |

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐



**PART V: TRANSACTIONS IN SPECTRUM PUBLICLY TRADED PUT OPTIONS**

1. **BEGINNING HOLDINGS** – For each of the following, state the total number of Spectrum put option contracts held as of the opening of trading on August 8, 2012. If none, write "0" or "Zero" (*must be documented*):

| Price of Spectrum Put Option Contract  | Number of Put Option Contracts Held   | Expiration Date of Put Option Contract |                      |                      |                      | Check Here if Documentation is Enclosed |
|--|---|--|----------------------|----------------------|----------------------|---|
|  |   | M                                      | M                    | Y                    | Y                    |   |
| \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/>                   | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="checkbox"/>                |
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| \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/>                   | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="checkbox"/>                |

2. **SALES (WRITING OF PUT OPTIONS) DURING THE CLASS PERIOD** – Separately list each and every sale (writing) of Spectrum put option contracts from after the opening of trading on August 8, 2012 through and including the close of trading on March 12, 2013 (*must be documented*):

| Date of Sale (Writing)<br>(List Chronologically)<br>(MM-DD-YY) | Price of Spectrum Put Option Contract | Number of Put Option Contracts Sold (Wrote) | Sale Price Per Put Option Contract | Total Sale Price (excluding commissions, taxes and fees) | Insert "A" if Exercised or Insert "X" if Expired | Assign Date (MM-DD-YY) | Expiration Date of Put Option Contract (MM-YY) |
|--|---------------------------------------|---|------------------------------------|--|--|------------------------|--|
| - -  | \$                                    |   | \$                                 | \$   |  | - -                    | - -  |
| - -  | \$                                    |   | \$                                 | \$   |  | - -                    | - -  |
| - -  | \$                                    |   | \$                                 | \$   |  | - -                    | - -  |
| - -  | \$                                    |   | \$                                 | \$   |  | - -                    | - -  |

3. **RE-PURCHASES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD** – Separately list each and every re-purchase of Spectrum put option contracts listed in #2 above from after the opening of trading on August 8, 2012 through and including the close of trading on June 11, 2013 (*must be documented*):

| Date of Re-Purchase<br>(List Chronologically)<br>(MM-DD-YY) | Price of Spectrum Put Option Contract | Number of Put Option Contracts Purchased | Purchase Price Per Put Option Contract | Total Purchase Price (excluding commissions, taxes and fees) | Insert "E" if Exercised or Insert "X" if Expired | Expiration Date of Put Option Contract (MM-YY) |
|---|---------------------------------------|--|--|--|--|--|
| - -   | \$                                    |  | \$                                     | \$   |  | -  |
| - -   | \$                                    |  | \$                                     | \$   |  | -  |
| - -   | \$                                    |  | \$                                     | \$   |  | -  |
| - -   | \$                                    |  | \$                                     | \$   |  | -  |

4. **ENDING HOLDINGS** – For each of the following, state the total number of Spectrum put option contracts held as of the close of trading June 11, 2013. If none, write "0" or "Zero." If you wrote any put options, thereby having a short position in the options, please state the total short position(s) as a negative number (*must be documented*):

| Price of Spectrum Put Option Contract  | Number of Put Option Contracts Held   | Expiration Date of Put Option Contract |                      |                      |                      | Check Here if Documentation is Enclosed |
|--|---|--|----------------------|----------------------|----------------------|---|
|  |   | M                                      | M                    | Y                    | Y                    |   |
| \$ <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> | <input type="text"/>                   | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="checkbox"/>                |
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IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS, YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX ☐

**VI. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

By signing and submitting this Proof of Claim form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Proof of Claim form under the terms of the Plan of Allocation of the Net Settlement Fund described in the accompanying Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Nevada (the "Court") with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible Spectrum securities, if required to do so. I (We) have not submitted any other claim covering the same purchases, acquisitions or sales of eligible publicly traded Spectrum common stock (including through the exercise of warrants or options), Spectrum call options, or Spectrum put options during the Class Period and know of no other person having done so on my (our) behalf.

**VII. WARRANTIES AND CERTIFICATION**

1. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Notice, and that I (we) believe I am (we are) eligible to receive a distribution from the Net Settlement Fund under the terms and conditions of the Plan of Allocation, as set forth in the Notice.
2. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.
3. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases, acquisitions and sales and other transactions in publicly traded Spectrum common stock (including through the exercise of warrants or options), Spectrum call options, or Spectrum put options that occurred during the Class Period and the number of securities held by me (us) at the beginning of trading on August 8, 2012 and at the close of trading on June 11, 2013.
4. The number shown on this form is my current SSN; TIN; or EIN.
5. I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because: (a) I am (we are) exempt from backup withholding; or (b) I (we) have not been notified by the Internal Revenue Service that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the Internal Revenue Service has notified me (us) that I am (we are) no longer subject to backup withholding. *NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior language that you are not subject to backup withholding.*

I (We) declare that all of the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Type or print name of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Type or print name of Joint Claimant, if any

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
Type or print name of person signing on behalf of Claimant

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual (e.g., *Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.*)



**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.**

**REMINDER CHECKLIST**

1. Please sign this Claim Form.
2. Remember to attach supporting documentation, if available. DO NOT HIGHLIGHT THE PROOF OF CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Do NOT send original stock certificates or original brokerage statements.
4. Keep a copy of your Proof of Claim form for your records.
5. The Claims Administrator will acknowledge receipt of your Proof of Claim by mail, within 60 days. Your claim is not deemed submitted until you receive an acknowledgment postcard. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 1-844-449-3580.
6. If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.

**THIS PROOF OF CLAIM MUST BE POSTMARKED OR RECEIVED NO LATER  
THAN JUNE 9, 2016.**

*Spectrum Pharmaceuticals, Inc., Securities Litigation*  
c/o Analytics, Claims Administrator  
P.O. Box 2007  
Chanhassen, MN 55317-2007

## **Exhibit B**

UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADAIn re: SPECTRUM PHARMACEUTICALS,  
INC., SECURITIES LITIGATIONCase No. 2:13-cv-00433-LDG (CWH)  
Base File  
CLASS ACTION**SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES**

**TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR ACQUIRED SPECTRUM PHARMACEUTICALS, INC. PUBLICLY TRADED COMMON STOCK (INCLUDING THROUGH THE EXERCISE OF WARRANTS OR OPTIONS) AND/OR CALL OPTIONS, AND/OR SOLD PUBLICLY TRADED SPECTRUM PUT OPTIONS, DURING THE PERIOD FROM AUGUST 8, 2012 THROUGH MARCH 12, 2013, INCLUSIVE (THE "CLASS PERIOD"), AND WERE ALLEGEDLY DAMAGED THEREBY.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Nevada, that Arkansas Teacher Retirement System ("Lead Plaintiff"), on behalf of itself and the Settlement Class, and Spectrum Pharmaceuticals, Inc. ("Spectrum"), Rajesh C. Shrotriya, Brett L. Scott, and Joseph Kenneth Keller (collectively "Defendants") have reached a proposed settlement in the above-captioned action (the "Action") in the amount of \$7,000,000 in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing will be held before the Honorable Lloyd D. George of the United States District Court for the District of Nevada in the Lloyd D. George U.S. Courthouse, 333 Las Vegas Boulevard South, Las Vegas, NV at 10:00 a.m. on June 13, 2016 to, among other things, determine whether (1) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated November 19, 2015; (3) the proposed Plan of Allocation for distribution of the Settlement Amount, and any interest thereon, less Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses should be approved. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

**IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND.** If you have not yet received the full Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator or visiting its website:

*Spectrum Pharmaceuticals, Inc., Securities Litigation*  
c/o Analytics, Claims Administrator  
P.O. Box 2007  
Chanhassen, MN 55317-2007  
1-844-449-3580  
info@spectrumsecuritiessettlement.com  
www.spectrumsecuritiessettlement.com

Inquiries, other than requests for the aforementioned documents or for information about the status of a claim, may also be made to Lead Counsel:

LABATON SUCHAROW LLP  
Jonathan Gardner, Esq.  
140 Broadway  
New York, NY 10005  
1-888-219-6877  
www.labaton.com  
settlementquestions@labaton.com

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form **postmarked or received no later than June 9, 2016**. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is **received no later than May 23, 2016**. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be mailed to counsel for the Parties in accordance with the instructions set forth in the Notice, such that they are **received no later than May 23, 2016** and filed with the Court **no later than May 23, 2016**.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** ALL QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL AT THE ADDRESS LISTED ABOVE.

DATED: FEBRUARY 19, 2016

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

# INVESTOR'S BUSINESS DAILY

## Affidavit of Publication

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

Name of Publication: Investor's Business Daily  
Address: 12655 Beatrice Street  
City, State, Zip: Los Angeles, CA 90066  
Phone #: 310.448.6700  
State of: California  
County of: Los Angeles

I, Stephan Johnson, for the publisher of Investor's Business Daily, published in the city of Los Angeles, state of California, county of Los Angeles hereby certify that the attached notice for Analytics was printed in said publication on the following date:

**February 19<sup>th</sup>, 2016: SPECTRUM PHARMACEUTICALS, INC., SECURITIES LITIGATION**

State of California  
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 19<sup>th</sup> day of February, 2016,

by Stephan Johnson, proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

Signature Richard C. Brand II (Seal)



## PERFORMANCE

FRIDAY, FEBRUARY 19, 2016

A13

Ark Net  
Asset NAV  
chg/Value/Chg

17-4836

1-10.90n-03

DS

842-2776

-3 14.05n-07

+1 10.50n-08

-1 10.49n-09

Retirement

223-1200

+3 14.26n-07

+1 10.65n-09

-2 14.02n-16

+2 20.07n-13

+3 21.30n-10

Funds

842-2776

+2 10.06n-04

+2 19.92n-13

-2 14.09n-16

+3 21.41n-10

Funds Beta

223-1200

+3 14.31n-06

+1 13.72n-12

-2 14.06n-16

5-753-8174

+4 43.50n-03

10-540-0407

+4 34.99n-10

0 21.13-13

est 0 21.84n-13

ca A

18-733-4339

-4 21.54-21

ca B

18-733-4339

-4 18.81n-17

ca Partners

10-755-5901

-1 25.45n-27

x +3 14.93n-07

ca Partners Instl

100-755-5901

+5 15.96n-02

+3 12.86n-06

800-662-4203

Inst +2 20.77n-12

Browne

800-432-4789

+2 23.07n-02

CU +3 12.23n-02

erred Mgrs

088-242-3514

fail A +5 50.88-19

fail +5 52.00n-19

prop

11 800-531-8722

Grth 0 35.42n-28

+1 22.15n-12

Elncm +1 17.98n-16

100 0 11.76n-13

J +3 27.59n-00

Rwd +3 27.60n-00

sch -1 18.99n-17

-W-X-

Line

11 800-223-0818

cap +1 38.57n-30

and Admiral

bit 800-997-2798

dex +3 177.42n

ce ldx +2 28.26n-04

mTxEx 0 11.99n-00

pps r 0 106.33n

UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

In re: SPECTRUM PHARMACEUTICALS,  
INC., SECURITIES LITIGATION

Case No. 2:13-cv-00433-LDG (CWH)  
Base File  
CLASS ACTION

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION, PROPOSED SETTLEMENT,  
AND MOTION FOR ATTORNEYS' FEES AND EXPENSES

TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR ACQUIRED SPECTRUM PHARMACEUTICALS, INC. PUBLICLY TRADED COMMON STOCK (INCLUDING THROUGH THE EXERCISE OF WARRANTS OR OPTIONS) AND/OR CALL OPTIONS, AND/OR SOLD PUBLICLY TRADED SPECTRUM PUT OPTIONS, DURING THE PERIOD FROM AUGUST 8, 2012 THROUGH MARCH 12, 2013, INCLUSIVE (THE "CLASS PERIOD"), AND WERE ALLEGEDLY DAMAGED THEREBY.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Nevada, that Arkansas Teacher Retirement System ("Lead Plaintiff"), on behalf of itself and the Settlement Class, and Spectrum Pharmaceuticals, Inc. ("Spectrum"), Rajesh C. Shrivastava, Brett L. Scott, and Joseph Kenneth Keller (collectively "Defendants") have reached a proposed settlement in the above-captioned action (the "Action") in the amount of \$7,000,000 in cash (the "Settlement Amount"), that, if approved, will resolve all claims in the Action (the "Settlement").

A hearing will be held before the Honorable Lloyd D. George of the United States District Court for the District of Nevada in the Lloyd D. George U.S. Courthouse, 333 Las Vegas Boulevard South, Las Vegas, NV at 10:00 a.m. on June 13, 2016 to, among other things, determine whether (1) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement, dated November 19, 2015; (3) the proposed Plan of Allocation for distribution of the Settlement Amount, and any interest thereon, less Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses should be approved. The Court may change the date of the Settlement Hearing without providing another notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution from the Net Settlement Fund.

IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received the full Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and a Proof of Claim and Release form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator or visiting its website:

Spectrum Pharmaceuticals, Inc., Securities Litigation  
c/o Analytics, Claims Administrator  
P.O. Box 2007  
Chanhassen, MN 55317-2007  
1-844-449-3580

info@spectrumsecuritieslitigation.com  
www.spectrumsecuritieslitigation.com

Inquiries, other than requests for the aforementioned documents or for information about the status of a claim, may also be made to Lead Counsel:

LABATON SUCHAROW LLP  
Jonathan Gardner, Esq.  
140 Broadway  
New York, NY 10005  
1-888-219-6877  
www.labaton.com  
settlementquestions@labaton.com

If you are a Settlement Class Member, to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Claim Form postmarked or received no later than June 9, 2016. If you are a Settlement Class Member and do not timely submit a valid Claim Form, you will not be eligible to share in the distribution of the Net Settlement Fund, but you will nevertheless be bound by any judgments or orders entered by the Court in the Action.

To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the Instructions set forth in the Notice such that it is received no later than May 23, 2016. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be mailed to counsel for the Parties in accordance with the instructions set forth in the Notice, such that they are received no later than May 23, 2016 and filed with the Court no later than May 23, 2016.

PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE. ALL QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL AT THE ADDRESS LISTED ABOVE.

DATED: FEBRUARY 19, 2016

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

## The Level 3 Home Study Program!

Advanced Strategies for Successful Investing

## LEVEL 3



## **Exhibit C**

# **Labaton Sucharow LLP Announces Summary Notice Of Pendency Of Class Action, Proposed Settlement, And Motion For Attorneys' Fees & Expenses In In Re: Spectrum Pharmaceuticals Inc., Securities Litigation**

Feb 19, 2016, 09:00 ET from Labaton Sucharow LLP (<http://www.prnewswire.com/news/labaton+sucharow+llp>)



LAS VEGAS, Feb. 19, 2016 /PRNewswire/ -- The following press release was issued today |  
LABATON SUCHAROW LLP:

UNITED STATES DISTRICT COURT, DISTRICT OF NEVADA

In re: SPECTRUM PHARMACEUTICALS, INC., SECURITIES LITIGATION

Case No. 2:13-cv-00433-LDG (CWH)

(NASDAQ Ticker: SPPI)

**TO: ALL PERSONS AND ENTITIES THAT PURCHASED OR ACQUIRED SPECTRUM PHARMACEUTICALS, INC. PUBLICLY TRADED COMMON STOCK (INCLUDING THROUGH THE EXERCISE OF WARRANTS OR OPTIONS) AND/OR CALL OPTIONS, AND/OR SO PUBLICLY TRADED SPECTRUM PUT OPTIONS, DURING THE PERIOD FROM AUGUST 2012 THROUGH MARCH 12, 2013, INCLUSIVE (THE "CLASS PERIOD"), AND WERE ALLEGEDLY DAMAGED THEREBY.**

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of Nevada, that Arkansas Teacher Retirement System ("Lead Plaintiff"), on behalf of itself and the Settlement Class, and Spectrum Pharmaceuticals, Inc. ("Spectrum"), Rajesh C. Shrotriya, Brett L. Scott, and Joseph Kenn



Keller (collectively "Defendants") have reached a proposed settlement in the above-captioned action (the "Action") in the amount of \$7,000,000 in cash (the "Settlement Amount"), the proposed Settlement, if approved, will resolve all claims in the Action (the "Settlement").

A hearing will be held before the Honorable Lloyd D. George of the United States District Court for the District of Nevada in the Lloyd D. George U.S. Courthouse, 333 Las Vegas Boulevard South, Las Vegas, NV at 10:00 a.m. on June 13, 2016 to, among other things, determine whether the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (3) the proposed Plan of Allocation for distribution of the Settlement Amount, and any interest thereon, less Court-awarded attorneys' fees, Notice of Settlement Administration Expenses, Taxes, and any other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) the application of Lead Counsel for an award of attorneys' fees and payment of litigation expenses should be approved. The Court may change the date of the Settlement Hearing without providing any notice. You do NOT need to attend the Settlement Hearing in order to receive a distribution of the Net Settlement Fund.

**IF YOU ARE A MEMBER OF THE SETTLEMENT CLASS, YOUR RIGHTS WILL BE AFFECTED BY THE PROPOSED SETTLEMENT AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND.** If you have not yet received the full Notice of Pendency of Class Action Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and a Fairness Claim and Release form ("Claim Form"), you may obtain copies of these documents by contacting the Claims Administrator or visiting its website:

*Spectrum Pharmaceuticals, Inc., Securities Litigation*

c/o Analytics, Claims Administrator

P.O. Box 2007

Chanhassen, MN 55317-2007

1-844-449-3580



info@spectrumsecuritiessettlement.com

www.spectrumsecuritiessettlement.com

Inquiries, other than requests for the aforementioned documents or for information about status of a claim, may also be made to Lead Counsel:

LABATON SUCHAROW LLP

Jonathan Gardner, Esq.

140 Broadway

New York, NY 10005

1-888-219-6877

www.labaton.com

settlementquestions@labaton.com

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To exclude yourself from the Settlement Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Notice such that it is *received no later than May 23, 2016*. If you are a Settlement Class Member and do not exclude yourself from the Settlement Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, Plan of Allocation, and/or application for attorneys' fees and payment of expenses must be mailed to counsel for the Parties in accordance with the instructions set forth in the Notice, such that they are *received no later than May 23, 2016*, and filed with the Court *no later than May 23, 2016*.

**PLEASE DO NOT CONTACT THE COURT, DEFENDANTS, OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** ALL QUESTIONS ABOUT THIS NOTICE, THE PROPOSED SETTLEMENT, OR YOUR ELIGIBILITY TO PARTICIPATE IN THE SETTLEMENT SHOULD BE DIRECTED TO LEAD COUNSEL AT THE ADDRESS LISTED ABOVE.

DATED: FEBRUARY 19, 2016 BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

SOURCE Labaton Sucharow LLP

#### RELATED LINKS

<http://www.labaton.com>  
<http://www.labaton.com>



(<http://www.prnewswire.com/news-releases/labaton-sucharow-llp-announces-summary-notice-of-pendency-of-class-action-proposed-settlement-and-motion-for-attorneys-fees-and-expenses-300241260.html>) (<http://www.prnewswire.com/news-releases/labaton-sucharow-whistleblower-tipped-sec-about-jpmorgans-illegal-mutual-fund-sales-to-private-banking-clients-300195314.html>)

## Read More

APR 01, 2016, 09:00 ET

**Labaton Sucharow LLP  
Announces Summary  
Notice of Pendency of...**

# **Exhibit 4**

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA**

|   |                                      |   |
|---|--------------------------------------|---|
| In re: SPECTRUM PHARMACEUTICALS,<br>INC., SECURITIES LITIGATION | X<br>:<br>:<br>:<br>:<br>:<br>:<br>X | Case No. 2:13-cv-00433-LDG (CWH)<br>Base File<br><br>CLASS ACTION |
|---|--------------------------------------|---|

**DECLARATION OF JONATHAN GARDNER ON BEHALF OF  
LABATON SUCHAROW LLP IN SUPPORT OF  
LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES  
AND PAYMENT OF EXPENSES**

Jonathan Gardner, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of Labaton Sucharow LLP and submit this declaration in support of Lead Counsel’s motion for an award of attorneys’ fees and payment of litigation expenses on behalf of all plaintiffs’ counsel who contributed to the prosecution and resolution of the claims in the above-captioned action (the “Action”) from inception through May 4, 2016 (the “Time Period”).
2. My firm served as Court-appointed Lead Counsel in the Action and was involved in all aspects of the prosecution and settlement of the Action, as set forth in detail in the Declaration of Jonathan Gardner in Support of Lead Plaintiff’s Motion for Final Approval of Proposed Class Action Settlement and an Award of Attorneys’ Fees and Expenses, filed herewith.
3. The schedule attached hereto as Exhibit A is a summary indicating the amount of time spent by each attorney and professional support staff of my firm who was involved during the pendency of the Action, and the lodestar calculation based on my firm’s current billing rates.

For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

4. The hourly rates for the attorneys and professional support staff in my firm included in Exhibit A are the same as my firm's regular rates charged for their services, which have been accepted in other securities or shareholder litigations.

5. The total number of hours expended on this litigation by my firm during the Time Period is 3,400.2 hours. The total lodestar for my firm for those hours is \$2,046,230.50.

6. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expense items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

7. As detailed in Exhibit B, my firm has incurred a total of \$71,435.44 in expenses in connection with the prosecution and settlement of the Action. The expenses are reflected on the books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

8. With respect to the standing of my firm, attached hereto as Exhibit C is a brief biography of my firm, as well as biographies of the firm's partners and of counsels.

I declare under penalty of perjury that the foregoing is true and correct. Executed on May 6, 2016

  
JONATHAN GARDNER

## **Exhibit A**

**EXHIBIT A*****IN RE SPECTRUM PHARMACEUTICALS, INC., SEC. LITIG.,  
No. 13-cv-00433-LDG (D. Nev.)*****LODESTAR REPORT****FIRM: LABATON SUCHAROW LLP****REPORTING PERIOD: INCEPTION THROUGH MAY 4, 2016**

| <b>PROFESSIONAL</b> | <b>STATUS</b> | <b>HOURLY<br/>RATE</b> | <b>TOTAL<br/>HOURS<br/>TO DATE</b> | <b>TOTAL<br/>LODESTAR<br/>TO DATE</b> |
|---------------------|---------------|------------------------|------------------------------------|---------------------------------------|
| Keller, C.          | P             | \$950                  | 48.4                               | \$45,980.00                           |
| Gardner, J.         | P             | \$925                  | 143.2                              | \$132,460.00                          |
| Belfi, E.           | P             | \$875                  | 65.5                               | \$57,312.50                           |
| Stocker, M.         | P             | \$875                  | 28.5                               | \$24,937.50                           |
| Zeiss, N.           | P             | \$850                  | 68.1                               | \$57,885.00                           |
| Nguyen, A.          | OC            | \$775                  | 1,012.2                            | \$784,455.00                          |
| Goldman, M.         | OC            | \$710                  | 145.7                              | \$103,447.00                          |
| Wierzbowski, E.     | A             | \$725                  | 199.8                              | \$144,855.00                          |
| Erroll, D.          | A             | \$675                  | 41.7                               | \$28,147.50                           |
| Avan, R.            | A             | \$600                  | 53.9                               | \$32,340.00                           |
| Cividini, D.        | A             | \$560                  | 69.7                               | \$39,032.00                           |
| de Villiers, S.     | A             | \$460                  | 184.5                              | \$84,870.00                           |
| Coquin, A.          | A             | \$425                  | 35.3                               | \$15,002.50                           |
| George, L.          | SA            | \$435                  | 61.1                               | \$26,578.50                           |
| Smith, T.           | SA            | \$375                  | 279.8                              | \$104,925.00                          |
| Warner, M.          | SA            | \$335                  | 229.6                              | \$76,916.00                           |
| Schervish, W.       | LA            | \$550                  | 9.9                                | \$5,445.00                            |
| Ahn, E.             | RA            | \$325                  | 12.4                               | \$4,030.00                            |
| Losoya, J.          | RA            | \$300                  | 7.7                                | \$2,310.00                            |
| Greenbaum, A.       | I             | \$455                  | 276.6                              | \$125,853.00                          |
| Wroblewski, R.      | I             | \$425                  | 125.5                              | \$53,337.50                           |
| Malonzo, F.         | PL            | \$340                  | 191.6                              | \$65,144.00                           |
| Mehringer, L.       | PL            | \$325                  | 21.8                               | \$7,085.00                            |
| Boria, C.           | PL            | \$325                  | 18.6                               | \$6,045.00                            |
| Carpio, A.          | PL            | \$325                  | 7.5                                | \$2,437.50                            |
| Laporte, C.         | PL            | \$250                  | 61.6                               | \$15,400.00                           |
| <b>TOTAL</b>        |               |                        | <b>3,400.2</b>                     | <b>\$2,046,230.50</b>                 |

|                |      |                  |      |
|----------------|------|------------------|------|
| Partner        | (P)  |                  |      |
| Of Counsel     | (OC) | Research Analyst | (RA) |
| Associate      | (A)  | Investigator     | (I)  |
| Staff Attorney | (SA) | Paralegal        | (PL) |

## **Exhibit B**



**EXHIBIT B*****IN RE SPECTRUM PHARMACEUTICALS, INC., SEC. LITIG.,  
No. 13-cv-00433-LDG (D. Nev.)*****EXPENSE REPORT****FIRM: LABATON SUCHAROW****REPORTING PERIOD: INCEPTION THROUGH MAY 4, 2016**

| <b>EXPENSE</b>                              | <b>TOTAL<br/>AMOUNT</b> |
|---|-------------------------|
| Duplicating                                 | \$4,365.10              |
| Postage                                     | \$1.19                  |
| Telephone / Fax                             | \$198.26                |
| Messengers                                  | \$90.00                 |
| Filing Fees                                 | \$411.00                |
| Mediation Fees                              | \$12,803.64             |
| Computer Research                           | \$11,676.30             |
| Overnight Delivery Services                 | \$770.56                |
| Damage/Loss Causation Experts               | \$16,307.00             |
| Transportation/Work-related Meals/Lodging** | \$6,532.22              |
| Investigation Expenses                      | \$10,541.50             |
| Litigation Support Expenses                 | \$7,180.54              |
| Research Materials                          | \$395.00                |
| Court Reporters                             | \$163.13                |
| <b>TOTAL</b>                                | <b>\$71,435.44</b>      |

\*\*\$3,750.00 in estimated travel costs (for airfare, hotel, taxis, meals) has been included for myself and Ms. Zeiss to attend the final approval hearing. If less than \$3,750.00 is incurred, the actual amount incurred will be deducted from the Settlement Fund. If more than \$3,750.00 is incurred, \$3,750.00 will be the cap and only \$3,750.00 will be deducted from the Settlement Fund.

## **Exhibit C**



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## Firm Resume

### Securities Class Action Litigation

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About the Firm ..... 1

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Commitment to Diversity..... 13

Securities Litigation Attorneys ..... 14

## About the Firm

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Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered nearly \$10 billion and secured corporate governance reforms on behalf of the nation's largest institutional investors, including public pension and Taft-Hartley funds, hedge funds, investment banks, and other financial institutions. These recoveries include more than \$1 billion in *In re American International Group, Inc. Securities Litigation*, \$671 million in *In re HealthSouth Securities Litigation*, \$624 million in *In re Countrywide Financial Corporation Securities Litigation*, and \$473 million in *In re Schering-Plough/ENHANCE Securities Litigation*.

As a leader in the field of complex litigation, the Firm has successfully conducted class, mass, and derivative actions in the following areas: securities; antitrust; financial products and services; corporate governance and shareholder rights; mergers and acquisitions; derivative; REITs and limited partnerships; consumer protection; and whistleblower representation.

Along with securing newsworthy recoveries, the Firm has a track record for successfully prosecuting complex cases from discovery to trial to verdict. In court, as *Law360* has noted, our attorneys are known for "fighting defendants tooth and nail." Our appellate experience includes winning appeals that increased settlement value for clients, and securing a landmark 2013 U.S. Supreme Court victory benefitting all investors by reducing barriers to the certification of securities class action cases.

Our Firm is equipped to deliver results with a robust infrastructure of more than 60 full-time attorneys, a dynamic professional staff, and innovative technological resources. Labaton Sucharow attorneys are skilled in every stage of business litigation and have challenged corporations from every sector of the financial markets. Our professional staff includes paralegals, financial analysts, e-discovery specialists, a certified public accountant, a certified fraud examiner, and a forensic accountant. With seven investigators, including former members of federal and state law enforcement, we have one of the largest in-house investigative teams in the securities bar. Managed by a law enforcement veteran who spent 12 years with the FBI, our internal investigative group provides us with information that is often key to the success of our cases.

Outside of the courtroom, the Firm is known for its leadership and participation in investor protection organizations, such as the Council for Institutional Investors, World Federation of Investors, National Association of Shareholder and Consumer Attorneys, as well as serving as a patron of the John L. Weinberg Center for Corporate Governance of the University of Delaware. The Firm shares these groups' commitment to a market that operates with greater transparency, fairness, and accountability.

Labaton Sucharow has been consistently ranked as a top-tier firm in leading industry publications such as *Chambers & Partners USA*, *The Legal 500*, and *Benchmark Litigation*. For the past decade, the Firm was listed on *The National Law Journal's* Plaintiffs' Hot List and was inducted to the Hall of Fame for successive honors. The Firm has also been featured as one of *Law360's* Most Feared Plaintiffs Firms and Class Action Practice Groups of the Year.

Visit [www.labaton.com](http://www.labaton.com) for more information about our Firm.

## Securities Class Action Litigation

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Labaton Sucharow is a leader in securities litigation and a trusted advisor to more than 200 institutional investors. Since the passage of the Private Securities Litigation Reform Act of 1995 (PSLRA), the Firm has recovered more than \$7.5 billion in the aggregate for injured investors through securities class actions prosecuted throughout the United States and against numerous public corporations and other corporate wrongdoers.

These notable recoveries would not be possible without our exhaustive case evaluation process. The Firm has developed a proprietary system for portfolio monitoring and reporting on domestic and international securities litigation, and currently provides these services to more than 160 institutional investors, which manage collective assets of more than \$2 trillion. The Firm's in-house licensed investigators also gather crucial details to support our cases, whereas other firms rely on outside vendors, or conduct no confidential investigation at all.

As a result of our thorough case evaluation process, our securities litigators can focus solely on cases with strong merits. The benefits of our selective approach are reflected in the low dismissal rate of the securities cases we pursue, which is well below the industry average. In the last five years alone, we have successfully prosecuted headline-making class actions against AIG, Countrywide, Fannie Mae, and Bear Stearns, among others.

### Notable Successes

Labaton Sucharow has achieved notable successes in major securities litigations on behalf of investors, including the following:

- ***In re American International Group, Inc. Securities Litigation, No. 04-cv-8141, (S.D.N.Y.)***

In one of the most complex and challenging securities cases in history, Labaton Sucharow secured more than \$1 billion in recoveries on behalf of lead plaintiff Ohio Public Employees' Retirement System in a case arising from allegations of bid rigging and accounting fraud. To achieve this remarkable recovery, the Firm took over 100 depositions and briefed 22 motions to dismiss. The settlement entailed a \$725 million settlement with American International Group (AIG), \$97.5 million settlement with AIG's auditors, \$115 million settlement with former AIG officers and related defendants, and an additional \$72 million settlement with General Reinsurance Corporation, which was approved by the Second Circuit on September 11, 2013.

- ***In re Countrywide Financial Corp. Securities Litigation, No. 07-cv-05295 (C.D. Cal.)***

Labaton Sucharow, as lead counsel for the New York State Common Retirement Fund and the five New York City public pension funds, sued one of the nation's largest issuers of mortgage loans for credit risk misrepresentations. The Firm's focused investigation and discovery efforts uncovered incriminating evidence that led to a \$624 million settlement for investors. On February 25, 2011, the court granted final approval to the settlement, which is one of the top 20 securities class action settlements in the history of the PSLRA.

- ***In re HealthSouth Corp. Securities Litigation, No. 03-cv-01500 (N.D. Ala.)***

Labaton Sucharow served as co-lead counsel to New Mexico State Investment Council in a case stemming from one of the largest frauds ever perpetrated in the healthcare industry. Recovering \$671 million for the class, the settlement is one of the top 15 securities class action settlements of all time. In

early 2006, lead plaintiffs negotiated a settlement of \$445 million with defendant HealthSouth. On June 12, 2009, the court also granted final approval to a \$109 million settlement with defendant Ernst & Young LLP. In addition, on July 26, 2010, the court granted final approval to a \$117 million partial settlement with the remaining principal defendants in the case, UBS AG, UBS Warburg LLC, Howard Capek, Benjamin Lorello, and William McGahan.

- ***In re Schering-Plough/ENHANCE Securities Litigation, No. 08-cv-00397 (D. N.J.)***

As co-lead counsel, Labaton Sucharow obtained a \$473 million settlement on behalf of co-lead plaintiff Massachusetts Pension Reserves Investment Management Board. After five years of litigation, and three weeks before trial, the settlement was approved on October 1, 2013. This recovery is the largest securities fraud class action settlement against a pharmaceutical company. The Special Masters' Report noted, "**the outstanding result achieved for the class is the direct product of outstanding skill and perseverance by Co-Lead Counsel...no one else...could have produced the result here—no government agency or corporate litigant to lead the charge and the Settlement Fund is the product solely of the efforts of Plaintiffs' Counsel.**"

- ***In re Waste Management, Inc. Securities Litigation, No. H-99-2183 (S.D. Tex.)***

In 2002, the court approved an extraordinary settlement that provided for recovery of \$457 million in cash, plus an array of far-reaching corporate governance measures. Labaton Sucharow represented lead plaintiff Connecticut Retirement Plans and Trust Funds. At that time, this settlement was the largest common fund settlement of a securities action achieved in any court within the Fifth Circuit and the third largest achieved in any federal court in the nation. Judge Harmon noted, among other things, that Labaton Sucharow "**obtained an outstanding result by virtue of the quality of the work and vigorous representation of the class.**"

- ***In re General Motors Corp. Securities Litigation, No. 06-cv-1749, (E.D. Mich.)***

As co-lead counsel in a case against automotive giant, General Motors (GM), and Deloitte & Touche LLP (Deloitte), its auditor, Labaton Sucharow obtained a settlement of \$303 million—one of the largest settlements ever secured in the early stages of a securities fraud case. Lead plaintiff Deka Investment GmbH alleged that GM, its officers, and its outside auditor overstated GM's income by billions of dollars, and GM's operating cash flows by tens of billions of dollars, through a series of accounting manipulations. The final settlement, approved on July 21, 2008, consisted of a cash payment of \$277 million by GM and \$26 million in cash from Deloitte.

- ***Wyatt v. El Paso Corp., No. H-02-2717 (S.D. Tex.)***

Labaton Sucharow secured a \$285 million class action settlement against the El Paso Corporation on behalf of co-lead plaintiff, an individual. The case involved a securities fraud stemming from the company's inflated earnings statements, which cost shareholders hundreds of millions of dollars during a four-year span. On March 6, 2007, the court approved the settlement and also commended the efficiency with which the case had been prosecuted, particularly in light of the complexity of the allegations and the legal issues.

- ***In re Massey Energy Co. Securities Litigation, No. 10-CV-00689 (S.D. W.Va.)***

As co-lead counsel representing the Commonwealth of Massachusetts Pension Reserves Investment Trust, Labaton Sucharow achieved a \$265 million all-cash settlement in a case arising from one of the most notorious mining disasters in U.S. history. On June 4, 2014, the settlement was reached with Alpha Natural Resources, Massey's parent company. Investors alleged that Massey falsely told investors it had embarked on safety improvement initiatives and presented a new corporate image

following a deadly fire at one of its coal mines in 2006. After another devastating explosion which killed 29 miners in 2010, Massey's market capitalization dropped by more than \$3 billion. Judge Irene C. Berger noted that **"Class counsel has done an expert job of representing all of the class members to reach an excellent resolution and maximize recovery for the class."**

- ***Eastwood Enterprises, LLC v. Farha (WellCare Securities Litigation), No. 07-cv-1940 (M.D. Fla.)***

On behalf of The New Mexico State Investment Council and the Public Employees Retirement Association of New Mexico, Labaton Sucharow served as co-lead counsel and negotiated a \$200 million settlement over allegations that WellCare Health Plans, Inc., a Florida-based managed healthcare service provider, disguised its profitability by overcharging state Medicaid programs. Under the terms of the settlement approved by the court on May 4, 2011, WellCare agreed to pay an additional \$25 million in cash if, at any time in the next three years, WellCare was acquired or otherwise experienced a change in control at a share price of \$30 or more after adjustments for dilution or stock splits.

- ***In re Bristol-Myers Squibb Securities Litigation, No. 00-cv-1990 (D.N.J.)***

Labaton Sucharow served as lead counsel representing the lead plaintiff, union-owned LongView Collective Investment Fund of the Amalgamated Bank, against drug company Bristol-Myers Squibb (BMS). Lead plaintiff claimed that the company's press release touting its new blood pressure medication, Vanlev, left out critical information, other results from the clinical trials indicated that Vanlev appeared to have life-threatening side effects. The FDA expressed serious concerns about these side effects, and BMS released a statement that it was withdrawing the drug's FDA application, resulting in the company's stock price falling and losing nearly 30 percent of its value in a single day. After a five year battle, we won relief on two critical fronts. First, we secured a \$185 million recovery for shareholders, and second, we negotiated major reforms to the company's drug development process that will have a significant impact on consumers and medical professionals across the globe. Due to our advocacy, BMS must now disclose the results of clinical studies on all of its drugs marketed in any country.

- ***In re Fannie Mae 2008 Securities Litigation, No. 08-cv-7831 (S.D.N.Y.)***

As co-lead counsel representing co-lead plaintiff Boston Retirement System, Labaton Sucharow secured a \$170 million settlement on March 3, 2015 with Fannie Mae. Lead plaintiffs alleged that Fannie Mae and certain of its current and former senior officers violated federal securities laws, by making false and misleading statements concerning the company's internal controls and risk management with respect to Alt-A and subprime mortgages. Lead plaintiffs also alleged that defendants made misstatements with respect to Fannie Mae's core capital, deferred tax assets, other-than-temporary losses, and loss reserves. This settlement is a significant feat, particularly following the unfavorable result in a similar case for investors of Fannie Mae's sibling company, Freddie Mac. Labaton Sucharow successfully argued that investors' losses were caused by Fannie Mae's misrepresentations and poor risk management, rather than by the financial crisis.

- ***In re Broadcom Corp. Class Action Litigation, No. 06-cv-05036 (C.D. Cal.)***

Labaton Sucharow served as lead counsel on behalf of lead plaintiff New Mexico State Investment Council in a case stemming from Broadcom Corp.'s \$2.2 billion restatement of its historic financial statements for 1998 - 2005. In August 2010, the court granted final approval of a \$160.5 million settlement with Broadcom and two individual defendants to resolve this matter, the second largest up-front cash settlement ever recovered from a company accused of options backdating. Following a Ninth Circuit ruling confirming that outside auditors are subject to the same pleading standards as all



other defendants, the district court denied Broadcom's auditor Ernst & Young's motion to dismiss on the ground of loss causation. This ruling is a major victory for the class and a landmark decision by the court—the first of its kind in a case arising from stock-options backdating. In October 2012, the court approved a \$13 million settlement with Ernst & Young.

- ***In re Satyam Computer Services Ltd. Securities Litigation, No. 09-md-2027 (S.D.N.Y.)***

Satyam, referred to as "India's Enron," engaged in one of the most egregious frauds on record. In a case that rivals the Enron and Bernie Madoff scandals, the Firm represented lead plaintiff UK-based Mineworkers' Pension Scheme, which alleged that Satyam Computer Services Ltd., related entities, its auditors, and certain directors and officers made materially false and misleading statements to the investing public about the company's earnings and assets, artificially inflating the price of Satyam securities. On September 13, 2011, the court granted final approval to a settlement with Satyam of \$125 million and a settlement with the company's auditor, PricewaterhouseCoopers, in the amount of \$25.5 million. Judge Barbara S. Jones commended lead counsel during the final approval hearing noting that the **"...quality of representation which I found to be very high..."**

- ***In re Mercury Interactive Corp. Securities Litigation, No. 05-cv-3395 (N.D. Cal.)***

Labaton Sucharow served as co-lead counsel on behalf of co-lead plaintiff Steamship Trade Association/International Longshoremen's Association Pension Fund, which alleged Mercury backdated option grants used to compensate employees and officers of the company. Mercury's former CEO, CFO, and General Counsel actively participated in and benefited from the options backdating scheme, which came at the expense of the company's shareholders and the investing public. On September 25, 2008, the court granted final approval of the \$117.5 million settlement.

- ***In re Oppenheimer Champion Fund Securities Fraud Class Actions, No. 09-cv-525 (D. Colo.) and In re Core Bond Fund, No. 09-cv-1186 (D. Colo.)***

Labaton Sucharow served as lead counsel and represented individuals and the proposed class in two related securities class actions brought against OppenheimerFunds, Inc., among others, and certain officers and trustees of two funds—Oppenheimer Core Bond Fund and Oppenheimer Champion Income Fund. The lawsuits alleged that the investment policies followed by the funds resulted in investor losses when the funds suffered drops in net asset value although the funds were presented as safe and conservative investments to consumers. In May 2011, the Firm achieved settlements amounting to \$100 million; \$52.5 million in *In re Oppenheimer Champion Fund Securities Fraud Class Actions*, and a \$47.5 million settlement in *In re Core Bond Fund*.

- ***In re Computer Sciences Corporation Securities Litigation, No. 11-cv-610 (E.D. Va.)***

As lead counsel representing Ontario Teachers' Pension Plan Board, Labaton Sucharow secured a \$97.5 million settlement in this "rocket docket" case involving accounting fraud. The settlement was the third largest all cash recovery in a securities class action in the Fourth Circuit and the second largest all cash recovery in such a case in the Eastern District of Virginia. The plaintiffs alleged that IT consulting and outsourcing company Computer Sciences Corporation (CSC) fraudulently inflated its stock price by misrepresenting and omitting the truth about the state of its most visible contract and the state of its internal controls. In particular, the plaintiffs alleged that CSC assured the market that it was performing on a \$5.4 billion contract with the UK National Health Services when CSC internally knew that it could not deliver on the contract, departed from the terms of the contract, and as a result, was not properly accounting for the contract. Judge T.S. Ellis, III stated, **"I have no doubt—that the work product I saw was always of the highest quality for both sides."**

## Lead Counsel Appointments in Ongoing Litigation

Labaton Sucharow's institutional investor clients are regularly chosen by federal judges to serve as lead plaintiffs in prominent securities litigations brought under the PSLRA. Dozens of public pension funds and union funds have selected Labaton Sucharow to represent them in federal securities class actions and advise them as securities litigation/investigation counsel. Our recent notable lead and co-lead counsel appointments include the following:

- ***In re Goldman Sachs Group, Inc. Securities Litigation, No. 10-cv-03461 (S.D.N.Y)***

Labaton Sucharow represents Arkansas Teacher Retirement System in this high-profile litigation based on the scandals involving Goldman Sachs' sales of the Abacus CDO.

- ***In re Facebook, Inc., IPO Securities and Derivative Litigation, No. 12-md-02389 (S.D.N.Y.)***

Labaton Sucharow represents North Carolina Department of State Treasurer and Arkansas Teacher Retirement System in this securities class action that involves one of the largest initial public offerings for a technology company.

- ***3226701 Canada Inc. v. Qualcomm, Inc., No. 15-cv-2678 (S.D. Cal.)***

Labaton Sucharow represents The Public Employees Retirement System of Mississippi in this securities class action against a leader in 3G and next-generation mobile technologies.

- ***Plumbers and Steamfitters Local 137 Pension Fund v. American Express Co., No. 15-cv-05999 (S.D.N.Y.)***

Labaton Sucharow represents Pipefitters Union Local 537 Pension Fund in this class action against one of the country's largest credit card lenders to reveal the company's hidden cost of losing its Costco partnership.

- ***Avila v. LifeLock, Inc., No. 15-cv-01398 (D. Ariz.)***

Labaton Sucharow represents Oklahoma Firefighters Pension and Retirement System in the securities class action against LifeLock, Inc., an identity theft protection company, alleging major security flaws.

- ***In re Intuitive Surgical Securities Litigation, No. 13-cv-01920 (N.D. Cal.)***

Labaton Sucharow represents the Employees' Retirement System of the State of Hawaii in this securities class action alleging violations of securities fraud laws by concealing FDA regulations violations and a dangerous defect in the company's primary product, the da Vinci Surgical System.

- ***In re KBR, Inc. Securities Litigation, No. 14-cv-01287 (S.D. Tex.)***

Labaton Sucharow represents the IBEW Local No. 58 / SMC NECA Funds in this securities class action alleging misrepresentation of certain Canadian construction contracts.

## Innovative Legal Strategy

Bringing successful litigation against corporate behemoths during a time of financial turmoil presents many challenges, but Labaton Sucharow has kept pace with the evolving financial markets and with corporate wrongdoer's novel approaches to committing fraud.

Our Firm's innovative litigation strategies on behalf of clients include the following:

- **Mortgage-Related Litigation**

In *In re Countrywide Financial Corporation Securities Litigation*, No. 07-cv-5295 (C.D. Cal.), our client's claims involved complex and data-intensive arguments relating to the mortgage securitization process and the market for residential mortgage-backed securities (RMBS) in the United States. To prove that defendants made false and misleading statements concerning Countrywide's business as an issuer of residential mortgages, Labaton Sucharow utilized both in-house and external expert analysis. This included state-of-the-art statistical analysis of loan level data associated with the creditworthiness of individual mortgage loans. The Firm recovered \$624 million on behalf of investors.

Building on its experience in this area, the Firm has pursued claims on behalf of individual purchasers of RMBS against a variety of investment banks for misrepresentations in the offering documents associated with individual RMBS deals.

- **Options Backdating**

In 2005, Labaton Sucharow took a pioneering role in identifying options-backdating practices as both damaging to investors and susceptible to securities fraud claims, bringing a case, *In re Mercury Interactive Securities Litigation*, No. 05-cv-3395 (N.D. Cal.), that spawned many other plaintiff recoveries.

Leveraging its experience, the Firm went on to secure other significant options backdating settlements, in, for example, *In re Broadcom Corp. Class Action Litigation*, No. 06-cv-5036 (C.D. Cal.), and in *In re Take-Two Interactive Securities Litigation*, No. 06-cv-0803 (S.D.N.Y.). Moreover, in *Take-Two*, Labaton Sucharow was able to prompt the SEC to reverse its initial position and agree to distribute a disgorgement fund to investors, including class members. The SEC had originally planned for the fund to be distributed to the U.S. Treasury. As a result, investors received a very significant percentage of their recoverable damages.

- **Foreign Exchange Transactions Litigation**

The Firm has pursued or is pursuing claims for state pension funds against BNY Mellon and State Street Bank, the two largest custodian banks in the world. For more than a decade, these banks failed to disclose that they were overcharging their custodial clients for foreign exchange transactions. Given the number of individual transactions this practice affected, the damages caused to our clients and the class were significant. Our claims, involving complex statistical analysis, as well as *qui tam* jurisprudence, were filed ahead of major actions by federal and state authorities related to similar allegations commenced in 2011. Our team favorably resolved the BNY Mellon matter in 2012. The case against State Street Bank is still ongoing.

## Appellate Advocacy and Trial Experience

When it is in the best interest of our clients, Labaton Sucharow repeatedly has demonstrated our willingness and ability to litigate these complex cases all the way to trial, a skill unmatched by many firms in the plaintiffs bar.

Labaton Sucharow is one of the few firms in the plaintiffs securities bar to have prevailed in a case before the U.S. Supreme Court. In *Amgen v. Connecticut Retirement Plans & Trust Funds*, 133 S. Ct. 1184 (Feb. 27, 2013), the Firm persuaded the court to reject efforts to thwart the certification of a class of investors seeking monetary damages in a securities class action. This represents a significant victory for all plaintiffs in securities class actions.

In *In re Real Estate Associates Limited Partnership Litigation*, Labaton Sucharow's advocacy significantly increased the settlement value for shareholders. The defendants were unwilling to settle for an amount the Firm and its clients viewed as fair, which led to a six-week trial. The Firm and co-counsel ultimately obtained a landmark \$184 million jury verdict. The jury supported the plaintiffs' position that the defendants knowingly violated the federal securities laws, and that the general partner had breached his fiduciary duties to shareholders. The \$184 million award was one of the largest jury verdicts returned in any PSLRA action and one in which the class, consisting of 18,000 investors, recovered 100 percent of their damages.

## Our Clients

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Labaton Sucharow represents and advises the following institutional investor clients, among others:

- Arkansas Teacher Retirement System
- Baltimore County Retirement System
- Boston Retirement System
- California Public Employees' Retirement System
- California State Teachers' Retirement System
- City of New Orleans Employees' Retirement System
- Connecticut Retirement Plans & Trust Funds
- Division of Investment of the New Jersey Department of the Treasury
- Genesee County Employees' Retirement System
- Illinois Municipal Retirement Fund
- Teachers' Retirement System of Louisiana
- Macomb County Employees Retirement System
- Metropolitan Atlanta Rapid Transit Authority
- Michigan Retirement Systems
- Mississippi Public Employees' Retirement System
- New York City Pension Funds
- New York State Common Retirement Fund
- Norfolk County Retirement System
- Office of the Ohio Attorney General and several of its Retirement Systems
- Oklahoma Firefighters Pension and Retirement System
- Plymouth County Retirement System
- Office of the New Mexico Attorney General and several of its Retirement Systems
- Public Employee Retirement System of Idaho
- Rhode Island State Investment Commission
- San Francisco Employees' Retirement System
- Santa Barbara County Employees' Retirement System
- State of Oregon Public Employees' Retirement System
- State of Wisconsin Investment Board
- Virginia Retirement System

## Awards and Accolades

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Industry publications and peer rankings consistently recognize the Firm as a respected leader in securities litigation.

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### Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2015)

“effective and greatly respected...a bench of partners who are highly esteemed by competitors and adversaries alike”

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### The Legal 500

Tier 1, highest ranking, in Plaintiff Representation: Securities Litigation Law Firm (2007-2015) and also recognized in Antitrust (2010-2015) and M&A Litigation (2013 and 2015)

“'Superb' and 'at the top of its game.' The Firm's team of 'hard-working lawyers, who push themselves to thoroughly investigate the facts' and conduct 'very diligent research.'”

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### Benchmark Litigation

Highly Recommended, top recognition, in Securities and Antitrust Litigation (2012-2015)

“clearly living up to its stated mission 'reputation matters'...consistently earning mention as a respected litigation-focused firm fighting for the rights of institutional investors”

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### Law360

Most Feared Plaintiffs Firm (2013-2015) and Class Action Practice Group of the Year (2012 and 2014-2015)

“known for thoroughly investigating claims and conducting due diligence before filing suit, and for fighting defendants tooth and nail in court”

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### The National Law Journal

Hall of Fame Honoree and Top Plaintiffs' Firm (2006-2015), Elite Trial Lawyers (2014-2015)

“definitely at the top of their field on the plaintiffs' side”

## Community Involvement

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To demonstrate our deep commitment to the community, Labaton Sucharow devotes significant resources to pro bono legal work and public and community service.

### Firm Commitments

#### **Brooklyn Law School Securities Arbitration Clinic**

**Mark S. Arisohn, Adjunct Professor and Joel H. Bernstein, Adjunct Professor**

Labaton Sucharow has partnered with Brooklyn Law School to establish a securities arbitration clinic. The program serves a dual purpose: to assist defrauded individual investors who cannot otherwise afford to pay for legal counsel; and to provide students with real-world experience in securities arbitration and litigation. Partners Mark S. Arisohn and Joel H. Bernstein lead the program as adjunct professors.

#### **Change for Kids**

Labaton Sucharow supports Change for Kids (CFK) as a leading sponsor of P.S. 182 in East Harlem. One school at a time, CFK rallies communities to provide a broad range of essential educational opportunities at under-resourced public elementary schools. By creating inspiring learning environments at our partner schools, CFK enables students to discover their unique strengths and develop the confidence to achieve.

#### **The Lawyers' Committee for Civil Rights Under Law**

**Edward Labaton, Member, Board of Directors**

The Firm is a long-time supporter of The Lawyers' Committee for Civil rights Under Law, a nonpartisan, nonprofit organization formed in 1963 at the request of President John F. Kennedy. The Lawyers' Committee involves the private bar in providing legal services to address racial discrimination.

Labaton Sucharow attorneys have contributed on the federal level to U.S. Supreme Court nominee analyses (analyzing nominees for their views on such topics as ethnic equality, corporate diversity, and gender discrimination) and national voters' rights initiatives.

#### **Sidney Hillman Foundation**

Labaton Sucharow supports the Sidney Hillman Foundation. Created in honor of the first president of the Amalgamated Clothing Workers of America, Sidney Hillman, the foundation supports investigative and progressive journalism by awarding monthly and yearly prizes. Partner Thomas A. Dubbs is frequently invited to present these awards.

## Individual Attorney Commitments

Labaton Sucharow attorneys have served in a variety of pro bono and community service capacities:

- Pro bono representation of mentally ill tenants facing eviction, appointed as Guardian *ad litem* in several housing court actions.
- Recipient of a Volunteer and Leadership Award from a tenants' advocacy organization for work defending the rights of city residents and preserving their fundamental sense of public safety and home.
- Board Member of the Ovarian Cancer Research Fund—the largest private funding agency of its kind supporting research into a method of early detection and, ultimately, a cure for ovarian cancer.
- Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso.
- Founder of the Lillian C. Spencer Fund—a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala.

Our attorneys have also contributed to or continue to volunteer with the following charitable organizations, among others:

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|---|------------------------------------|
| ▪ American Heart Association                | ▪ Legal Aid Society                |
| ▪ Big Brothers/Big Sisters of New York City | ▪ Mentoring USA                    |
| ▪ Boys and Girls Club of America            | ▪ National Lung Cancer Partnership |
| ▪ Carter Burden Center for the Aging        | ▪ National MS Society              |
| ▪ City Harvest                              | ▪ National Parkinson Foundation    |
| ▪ City Meals-on-Wheels                      | ▪ New York Cares                   |
| ▪ Coalition for the Homeless                | ▪ New York Common Pantry           |
| ▪ Cycle for Survival                        | ▪ Peggy Browning Fund              |
| ▪ Cystic Fibrosis Foundation                | ▪ Sanctuary for Families           |
| ▪ Dana Farber Cancer Institute              | ▪ Sandy Hook School Support Fund   |
| ▪ Food Bank for New York City               | ▪ Save the Children                |
| ▪ Fresh Air Fund                            | ▪ Special Olympics                 |
| ▪ Habitat for Humanity                      | ▪ Toys for Tots                    |
| ▪ Lawyers Committee for Civil Rights        | ▪ Williams Syndrome Association    |



## Commitment to Diversity

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Recognizing that business does not always offer equal opportunities for advancement and collaboration to women, Labaton Sucharow launched its Women's Networking and Mentoring Initiative in 2007.

The Women's Initiative, led by partner and Executive Committee member Martis Alex, reflects our commitment to the advancement of women professionals. The goal of the Initiative is to bring professional women together to collectively advance women's influence in business. Each event showcases a successful woman role model as a guest speaker. We actively discuss our respective business initiatives and hear the guest speaker's strategies for success. Labaton Sucharow mentors young women inside and outside of the firm and promotes their professional achievements. The Firm also is a member of the National Association of Women Lawyers (NAWL). For more information regarding Labaton Sucharow's Women's Initiative, please visit [www.labaton.com/en/about/women/Womens-Initiative.cfm](http://www.labaton.com/en/about/women/Womens-Initiative.cfm).

Further demonstrating our commitment to diversity in the legal profession and within our Firm, in 2006, we established the Labaton Sucharow Minority Scholarship and Internship. The annual award—a grant and a summer associate position—is presented to a first-year minority student who is enrolled at a metropolitan New York law school and who has demonstrated academic excellence, community commitment, and personal integrity.

Labaton Sucharow has also instituted a diversity internship which brings two Hunter College students to work at the Firm each summer. These interns rotate through various departments, shadowing Firm partners and getting a feel for the inner workings of the Firm.

## Securities Litigation Attorneys

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Our team of securities class action litigators includes:

### Partners

Lawrence A. Sucharow (Chairman)

Martis Alex

Mark S. Arisohn

Christine S. Azar

Eric J. Belfi

Joel H. Bernstein

Thomas A. Dubbs

Jonathan Gardner

David J. Goldsmith

Louis Gottlieb

Serena Hallowell

Thomas G. Hoffman, Jr.

James W. Johnson

Christopher J. Keller

Edward Labaton

Christopher J. McDonald

Michael H. Rogers

Ira A. Schochet

Michael W. Stocker

Carol C. Villegas

Nicole M. Zeiss

### Senior Counsel

Richard T. Joffe

### Of Counsel

Garrett J. Bradley

Joseph H. Einstein

Mark S. Goldman

Lara Goldstone

Domenico Minerva

Barry M. Okun

Detailed biographies of the team's qualifications and accomplishments follow.

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#### **Lawrence A. Sucharow, Chairman** **[lsucharow@labaton.com](mailto:lsucharow@labaton.com)**

With nearly four decades of experience, the Firm's Chairman, Lawrence A. Sucharow is an internationally recognized trial lawyer and a leader of the class action bar. Under his guidance, the Firm has grown into and earned its position as one of the top plaintiffs securities and antitrust class action firms in the world. As Chairman, Larry focuses on counseling the Firm's large institutional clients, developing creative and compelling strategies to advance and protect clients' interests, and the prosecution and resolution of many of the Firm's leading cases.

Over the course of his career, Larry has prosecuted hundreds of cases and the Firm has recovered billions in groundbreaking securities, antitrust, business transaction, product liability, and other class actions. In fact, a landmark case tried in 2002—*In re Real Estate Associates Limited Partnership Litigation*—was the very first securities action successfully tried to a jury verdict following the enactment of the Private Securities Litigation Reform Act (PSLRA). Experience such as this has made Larry uniquely qualified to evaluate and successfully prosecute class actions.

Other representative matters include: *In re CNL Resorts, Inc. Securities Litigation* (\$225 million settlement); *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$110 million partial settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement) and *Shea v. New York Life Insurance Company* (over \$92 million settlement).

Larry's consumer protection experience includes leading the national litigation against the tobacco companies in *Castano v. American Tobacco Co.*, as well as litigating *In re Imprelis Herbicide Marketing, Sales Practices and Products Liability Litigation*. Currently, he plays a key role in *In re Takata Airbag Products Liability Litigation* and a nationwide consumer class action against Volkswagen Group of America, Inc., arising out of the wide-scale fraud concerning Volkswagen's "Clean Diesel" vehicles. Larry further conceptualized the establishment of two Dutch foundations, or "Stichtingen" to pursue settlement of claims against Volkswagen on behalf of injured car owners and investors in Europe.

In recognition of his career accomplishments and standing in the securities bar at the Bar, Larry was selected by *Law360* as one the 10 Most Admired Securities Attorneys in the United States. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States independently selected by each of *Chambers and Partners USA*, *The Legal 500*, *Benchmark Litigation*, and *Lawdragon 500* for their respective highest rankings. Referred to as a "legend" by his peers in *Benchmark Litigation*, *Chambers* describes him as an "an immensely respected plaintiff advocate" and a "renowned figure in the securities plaintiff world...[that] has handled some of the most high-profile litigation in this field." According to *The Legal 500*, clients characterize Larry as a "a strong and passionate advocate with a desire to win." In addition, Brooklyn Law School honored Larry with the 2012 Alumni of the Year Award for his notable achievements in the field.

Larry has served a two-year term as President of the National Association of Shareholder and Consumer Attorneys, a membership organization of approximately 100 law firms that practice complex civil litigation including class actions. A longtime supporter of the Federal Bar Council, Larry serves as a trustee of the Federal Bar Council Foundation. He is a member of the Federal Bar Council's Committee on Second Circuit Courts, and the Federal Courts Committee of the New York County Lawyers' Association. He is also a member of the Securities Law Committee of the New Jersey State Bar Association and was the Founding Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association, a position he held from 1988-1994. In addition, Larry serves on the Advocacy Committee of the World Federation of Investors Corporation, a worldwide umbrella organization of national shareholder associations. In May 2013, Larry was elected Vice Chair of the International Financial Litigation Network, a network of law firms from 15 countries seeking international solutions to cross-border financial problems.

Larry is admitted to practice in the States of New York, New Jersey, and Arizona, as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern and Eastern Districts of New York, and the District of New Jersey.

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**Martis Alex, Partner**  
[malex@labaton.com](mailto:malex@labaton.com)

Martis Alex prosecutes complex litigation on behalf of consumers as well as domestic and international institutional investors. She has extensive experience litigating mass tort and class action cases nationwide, specifically in the areas of consumer fraud, products liability, and securities fraud. She has successfully represented consumers and investors in cases that achieved cumulative recoveries of hundreds of millions of dollars for plaintiffs.

Named one of *Benchmark Litigation's* Top 250 Women in Litigation, Martis is an elected member of the Firm's Executive Committee and chairs the Firm's Consumer Protection Practice as well as the Women's Initiative. Martis is also an Executive Council member of Ellevest, a global professional network dedicated to advancing women's leadership across industries.

Martis leads the Firm's team litigating the consumer class action against auto manufacturers over keyless ignition carbon monoxide deaths, as well as the first nationwide consumer class action concerning defective Takata-made airbags.

Martis was a court-appointed member of the Plaintiffs' Steering Committees in national product liability actions against the manufacturers of orthopedic bone screws (*In re Orthopedic Bone Screw Products Liability Litigation*), atrial pacemakers (*In re Telectronics Pacing Systems, Inc. Accufix Atrial "J" Leads Product Liability Litigation*), latex gloves (*In re Latex Gloves Products Liability Litigation*), and suppliers of defective auto paint (*In re Ford Motor Company Vehicle Paint*). She played a leadership role in the national litigation against the tobacco companies (*Castano v. American Tobacco Co.*) and in the prosecution of the national breast implant litigation (*In re Silicone Gel Breast Implant Products Liability Litigation*).

In her securities practice, Martis represents several foreign financial institutions seeking recoveries of more than a billion dollars in losses in their RMBS investments.

Martis played a key role in litigating *In re American International Group, Inc. Securities Litigation*, recovering more than \$1 billion in settlements for investors. She was an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, which resulted in a \$185 million settlement for investors and secured meaningful corporate governance reforms that will affect future consumers and investors alike.

Martis acted as Lead Trial Counsel and Chair of the Executive Committee in the *Zenith Laboratories Securities Litigation*, a federal securities fraud class action which settled during trial and achieved a significant recovery for investors. In addition, she served as co-lead counsel in several securities class actions that attained substantial awards for investors, including *Cadence Design Securities Litigation*, *Halsey Drug Securities Litigation*, *Slavin v. Morgan Stanley*, *Lubliner v. Maxtor Corp.*, and *Baden v. Northwestern Steel and Wire*.

Martis began her career as a trial lawyer with the Sacramento, California District Attorney's Office, where she tried over 30 cases to verdict. She has spoken on various legal topics at national conferences and is a recipient of the American College of Trial Lawyers' Award for Excellence in Advocacy.

Martis founded the Lillian C. Spencer Fund, a charitable organization that provides scholarships to underprivileged American children and emergency dental care to refugee children in Guatemala. She is a Director of the BARKA Foundation, which provides fresh water to villages in Burkina Faso, West Africa, and she contributes to her local community through her work with Coalition for the Homeless and New York Cares.

Martis is admitted to practice in the States of California and New York as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Western District of Washington, the Southern, Eastern and Western Districts of New York, and the Central District of California.

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**Mark S. Arisohn, Partner**  
[marisohn@labaton.com](mailto:marisohn@labaton.com)

Mark S. Arisohn concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Mark is an accomplished litigator, with nearly 40 years of extensive trial experience in jury and non-jury matters in the state and federal courts nationwide. He has also argued in the New York Court of Appeals, the United States Court of Appeals for the Second Circuit and appeared before the United States Supreme Court in the landmark insider trading case of *Chiarella v. United States*.

Mark's wide-ranging practice has included prosecuting and defending individuals and corporations in cases involving securities fraud, mail and wire fraud, bank fraud, and RICO violations. He has represented public officials, individuals, and companies in the construction and securities industries as well as professionals accused of regulatory offenses and professional misconduct. He also has appeared as trial counsel for both

plaintiffs and defendants in civil fraud matters and corporate and commercial matters, including shareholder litigation, business torts, unfair competition, and misappropriation of trade secrets.

Mark is one of the few litigators in the plaintiffs' bar to have tried two securities fraud class action cases to a jury verdict.

Mark is an active member of the Association of the Bar of the City of New York and has served on its Judiciary Committee, the Committee on Criminal Courts, Law and Procedure, the Committee on Superior Courts, and the Committee on Professional Discipline. He serves as a mediator for the Complaint Mediation Panel of the Association of the Bar of the City of New York where he mediates attorney client disputes and as a hearing officer for the New York State Commission on Judicial Conduct where he presides over misconduct cases brought against judges.

Mark also co-leads Labaton Sucharow's Securities Arbitration pro bono project in conjunction with Brooklyn Law School where he serves as an adjunct professor. Mark, together with Labaton Sucharow associates and Brooklyn Law School students, represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

Mark was named to the recommended list in the field of Securities Litigation by *The Legal 500* and recognized by Benchmark Litigation as a Securities Litigation Star. He has also received a rating of AV Preeminent from publishers of the Martindale-Hubbell directory.

Mark is admitted to practice in the State of New York and the District of Columbia as well as before the Supreme Court of the United States, the United States Court of Appeals for the Second Circuit, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, the Northern District of Texas, and the Northern District of California.

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**Christine S. Azar, Partner**  
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Christine S. Azar is the Chair of the Firm's Corporate Governance and Shareholder Rights Litigation Practice. A longtime advocate of shareholder rights, Christine prosecutes complex derivative and transactional litigation in the Delaware Court of Chancery and throughout the United States.

In recognition of her accomplishments, Christine was most recently named to *Law360's* 2016 Top 25 Most Influential Women in Securities Law list. *Chambers & Partners USA* ranked her as a leading lawyer in Delaware, noting she is an "A-team lawyer on the plaintiff's side." She was also featured on *The National Law Journal's* Plaintiffs' Hot List, recommended by *The Legal 500*, and named a Securities Litigation Star in Delaware by *Benchmark Litigation* as well as one of *Benchmark's* Top 250 Women in Litigation.

Christine's caseload represents some of the most sophisticated litigation in her field. Currently, she is representing California State Teachers' Retirement System as co-lead counsel in *In re Wal-Mart Derivative Litigation*. The suit alleges that Wal-Mart's board of directors and management breached their fiduciary duties owed to shareholders and the company as well as violated the company's own corporate governance guidelines, anti-corruption policy, and statement of ethics.

Christine has worked on some of the most groundbreaking cases in the field of M&A and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, she achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. As co-lead counsel in *In re El Paso Corporation Shareholder Litigation*, which shareholders alleged that acquisition of El Paso by Kinder Morgan, Inc. was improperly influenced by conflicted financial advisors and management, Christine helped secure a \$110 million settlement. Acting as co-lead counsel in *In re J.Crew Shareholder*

*Litigation*, Christine helped secure a settlement that increased the payment to J.Crew's shareholders by \$16 million following an allegedly flawed going-private transaction. Christine also assisted in obtaining \$29 million in settlements on behalf of Barnes & Noble investors in *In re Barnes & Noble Stockholders Derivative Litigation* which alleged breaches of fiduciary duties by the Barnes & Noble management and board of directors. In *In re The Student Loan Corporation*, Christine was part of the team that successfully protected the minority shareholders in connection with a complex web of proposed transactions that ran contrary to shareholders' interest by securing a recovery of nearly \$10 million for shareholders.

Acting as co-lead counsel in *In re RehabCare Group, Inc. Shareholders Litigation*, Christine was part of the team that structured a settlement that included a cash payment to shareholders as well as key deal reforms such as enhanced disclosures and an amended merger agreement. Representing shareholders in *In re Compellent Technologies, Inc. Shareholder Litigation*, regarding the proposed acquisition of Compellent Technologies Inc. by Dell, Inc., Christine was integral in negotiating a settlement that included key deal improvements including elimination of the "poison pill" and standstill agreement with potential future bidders as well as a reduction of the termination fee amount. In *In re Walgreen Co. Derivative Litigation*, Christine negotiated significant corporate governance reforms on behalf of West Palm Beach Police Pension Fund and the Police Retirement System of St. Louis, requiring Walgreens to extend its Drug Enforcement Agency commitments in this derivative action related to the company's Controlled Substances Act violation.

In addition to her active legal practice, Christine serves as a Volunteer Guardian Ad Litem in the Office of the Child Advocate. In this capacity, she has represented children in foster care in the state of Delaware to ensure the protection of their legal rights. Christine is also a member of the Advisory Committee of the Weinberg Center for Corporate Governance of the University of Delaware.

Christine is admitted to practice in the States of Delaware, New Jersey, and Pennsylvania as well as before the United States Court of Appeals for the Third Circuit and the United States District Courts for the District of Delaware, the District of New Jersey, and the Eastern District of Pennsylvania.

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**Eric J. Belfi, Partner**  
**ebelfi@labaton.com**

Representing many of the world's leading pension funds and other institutional investors, Eric J. Belfi is an accomplished litigator with experience in a broad range of commercial matters. Eric concentrates his practice on domestic and international securities and shareholder litigation. He serves as a member of the Firm's Executive Committee.

As an integral member of the Firm's Case Evaluation group, Eric has brought numerous high-profile domestic securities cases that resulted from the credit crisis, including the prosecution against Goldman Sachs. In *In re Goldman Sachs Group, Inc. Securities Litigation*, he played a significant role in the investigation and drafting of the operative complaint. Eric was also actively involved in securing a combined settlement of \$18.4 million in *In re Colonial BancGroup, Inc. Securities Litigation*, regarding material misstatements and omissions in SEC filings by Colonial BancGroup and certain underwriters.

Along with his domestic securities litigation practice, Eric leads the Firm's Non-U.S. Securities Litigation Practice, which is dedicated exclusively to analyzing potential claims in non-U.S. jurisdictions and advising on the risk and benefits of litigation in those forums. The practice, one of the first of its kind, also serves as liaison counsel to institutional investors in such cases, where appropriate. Currently, Eric represents nearly 30 institutional investors in over a dozen non-U.S. cases against companies including SNC-Lavalin Group Inc. in Canada, Vivendi Universal, S.A. in France, OZ Minerals Ltd. in Australia, Lloyds Banking Group in the UK, and Olympus Corporation in Japan.

Eric's international experience also includes securing settlements on behalf of non-U.S. clients including the UK-based Mineworkers' Pension Scheme in *In re Satyam Computer Securities Services Ltd. Securities Litigation*, an action related to one of the largest securities fraud in India which resulted in \$150.5 million in



collective settlements. Representing two of Europe's leading pension funds, Deka Investment GmbH and Deka International S.A., Luxembourg, in *In re General Motors Corp. Securities Litigation*, Eric was integral in securing a \$303 million settlement in a case regarding multiple accounting manipulations and overstatements by General Motors.

Additionally, Eric oversees the Financial Products & Services Litigation Practice, focusing on individual actions against malfeasant investment bankers, including cases against custodial banks that allegedly committed deceptive practices relating to certain foreign currency transactions. He currently serves as lead counsel to Arkansas Teacher Retirement System in a class action against the State Street Corporation and certain affiliated entities, and he has represented the Commonwealth of Virginia in its False Claims Act case against Bank of New York Mellon, Inc.

Eric's M&A and derivative experience includes noteworthy cases such as *In re Medco Health Solutions Inc. Shareholders Litigation*, in which he was integrally involved in the negotiation of the settlement that included a significant reduction in the termination fee.

Eric's prior experience included serving as an Assistant Attorney General for the State of New York and as an Assistant District Attorney for the County of Westchester. As a prosecutor, Eric investigated and prosecuted white-collar criminal cases, including many securities law violations. He presented hundreds of cases to the grand jury and obtained numerous felony convictions after jury trials.

Eric is a frequent speaker on the topic of shareholder litigation and U.S.-style class actions in European countries. He also has spoken on socially responsible investments for public pension funds.

Eric is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Michigan, the District of Colorado, the District of Nebraska, and the Eastern District of Wisconsin.

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**Joel H. Bernstein, Partner**  
[jbernstein@labaton.com](mailto:jbernstein@labaton.com)

With nearly four decades of experience in complex litigation, Joel H. Bernstein's practice focuses on the protection of victimized individuals. Joel advises large public and labor pension funds, banks, mutual funds, insurance companies, hedge funds, and other institutional and individual investors with respect to securities-related litigation in the federal and state courts, as well as in arbitration proceedings before the NYSE, FINRA, and other self-regulatory organizations. His experience in the area of representing plaintiffs in complex litigation has resulted in the recovery of more than a billion dollars in damages to wronged class members.

For several years Joel led the Firm's Residential Mortgage-Backed Securities team, a group of more than 20 legal professionals representing large domestic and foreign institutional investors in 75 individual litigations involving billions of dollars lost in fraudulently marketed investments at the center of the subprime crisis and has successfully recovered hundreds of millions of dollars on their behalf thus far. He also currently serves as lead counsel in class actions, including *In re NII Holdings, Inc. Securities Litigation*, *Norfolk County Retirement System v. Solazyme, Inc.*, and *In re Facebook Biometric Information Privacy Litigation*.

Joel recently led the team that secured a \$265 million all-cash settlement for a class of investors in *In re Massey Energy Co. Securities Litigation*, a matter that stemmed from the 2010 mining disaster at the company's Upper Big Branch coal mine. Joel also led the team that achieved a \$120 million recovery with one of the largest global providers of products and services for the oil and gas industry, Weatherford International in 2015. As lead counsel for one of the most prototypical cases arising from the financial crisis, *In re Countrywide Corporation Securities Litigation*, he obtained a settlement of \$624 million for co-lead plaintiffs, New York State Common Retirement Fund and the New York City Pension Funds.

In the past, Joel has played a central role in numerous high profile cases, including *In re Paine Webber Incorporated Limited Partnerships Litigation* (\$200 million settlement); *In re Prudential Securities Incorporated Limited Partnerships Litigation* (\$130 million settlement); *In re Prudential Bache Energy Income Partnerships Securities Litigation* (\$91 million settlement); *Shea v. New York Life Insurance Company* (\$92 million settlement); and *Saunders et al. v. Gardner* (\$10 million—the largest punitive damage award in the history of NASD Arbitration at that time). In addition, Joel was instrumental in securing a \$117.5 million settlement in *In re Mercury Interactive Securities Litigation*, the largest settlement at the time in a securities fraud litigation based upon options backdating. He also has litigated cases which arose out of deceptive practices by custodial banks relating to certain foreign currency transactions.

Joel has been recommended by *The Legal 500* in the field of Securities Litigation, where he was described by sources as a “formidable adversary,” and by *Benchmark Litigation* as a Securities Litigation Star. He was also featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work on *In re Countrywide Financial Corporation Securities Litigation*. Joel has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

In addition to his active legal practice, Joel co-leads Labaton Sucharow’s Securities Arbitration pro bono project in collaboration with Brooklyn Law School where he serves as an adjunct professor. Together with Labaton Sucharow partner Mark Arisohn, firm associates, and Brooklyn Law School students, he represents aggrieved and defrauded individual investors who cannot otherwise afford to pay for legal counsel in financial industry arbitration matters against investment advisors and stockbrokers.

As a recognized leader in his field, Joel is frequently sought out by the press to comment on legal matters and has also authored numerous articles and lectured on related issues. He is a member of the American Bar Association, the Association of the Bar of the City of New York, the New York County Lawyers’ Association, and the Public Investors Arbitration Bar Association (PIABA).

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the First, Second, Third, Fourth, Fifth, and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas A. Dubbs, Partner**  
[tdubbs@labaton.com](mailto:tdubbs@labaton.com)

Thomas A. Dubbs concentrates his practice on the representation of institutional investors in domestic and multinational securities cases. Recognized as a leading securities class action attorney, Tom has been named as a top litigator by *Chambers & Partners* for six consecutive years.

Tom has served or is currently serving as lead or co-lead counsel in some of the most important federal securities class actions in recent years, including those against American International Group, Goldman Sachs, the Bear Stearns Companies, Facebook, Fannie Mae, Broadcom, and WellCare. Tom has also played an integral role in securing significant settlements in several high-profile cases including: *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion); *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns’ outside auditor); *In re HealthSouth Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (over \$200 million settlement); *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final court approval); *In re Broadcom Corp. Securities Litigation* (\$160.5 million settlement with Broadcom, plus \$13 million settlement with Ernst & Young LLP, Broadcom’s outside auditor); *In re St. Paul Travelers Securities Litigation* (\$144.5 million settlement); and *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement).

Representing an affiliate of the Amalgamated Bank, the largest labor-owned bank in the United States, a team led by Tom successfully litigated a class action against Bristol-Myers Squibb, which resulted in a settlement of \$185 million as well as major corporate governance reforms. He has argued before the United States Supreme



Court and has argued 10 appeals dealing with securities or commodities issues before the United States Courts of Appeals.

Due to his reputation in securities law, Tom frequently lectures to institutional investors and other groups such as the Government Finance Officers Association, the National Conference on Public Employee Retirement Systems, and the Council of Institutional Investors. He is a prolific author of articles related to his field, and he recently penned "Textualism and Transnational Securities Law: A Reappraisal of Justice Scalia's Analysis in *Morrison v. National Australia Bank*," *Southwestern Journal of International Law* (2014). He has also written several columns in UK-wide publications regarding securities class action and corporate governance.

Prior to joining Labaton Sucharow, Tom was Senior Vice President & Senior Litigation Counsel for Kidder, Peabody & Co. Incorporated, where he represented the company in many class actions, including the First Executive and Orange County litigation and was first chair in many securities trials. Before joining Kidder, Tom was head of the litigation department at Hall, McNicol, Hamilton & Clark, where he was the principal partner representing Thomson McKinnon Securities Inc. in many matters, including the Petro Lewis and Baldwin-United class actions.

In addition to his *Chambers & Partners* recognition, Tom was named a Leading Lawyer by *The Legal 500*, an honor presented to only eight U.S. plaintiffs' securities attorneys. *Law360* also named him an "MVP of the Year" for distinction in class action litigation in 2012 and 2015, and he has been recognized by *The National Law Journal*, *Lawdragon 500*, and *Benchmark Litigation* as a Securities Litigation Star. Tom has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

Tom serves as a FINRA Arbitrator and is an Advisory Board Member for the Institute for Transnational Arbitration. He is a member of the New York State Bar Association, the Association of the Bar of the City of New York, the American Law Institute, and he is a Patron of the American Society of International Law. He also was previously a member of the Members Consultative Group for the Principles of the Law of Aggregate Litigation and the Department of State Advisory Committee on Private International Law.

Tom is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Court for the Southern District of New York.

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**Jonathan Gardner, Partner**  
[jgardner@labaton.com](mailto:jgardner@labaton.com)

Jonathan Gardner's practice focuses on prosecuting complex securities fraud cases on behalf of institutional investors. An experienced litigator, he has played an integral role in securing some of the largest class action recoveries against corporate offenders since the onset of the global financial crisis.

Most recently, Jonathan was the lead attorney in several matters that resulted in significant recoveries for injured class members, including: *In re Hewlett-Packard Company Securities Litigation*, resulting in a \$57 million recovery; *Medoff v. CVS Caremark Corporation*, resulting in a \$48 million recovery; *In re Nu Skin Enterprises, Inc., Securities Litigation*, resulting in a \$47 million recovery; *In re Carter's Inc. Securities Litigation* resulting in a \$23.3 million recovery against Carter's and certain of its officers as well as PricewaterhouseCoopers, its auditing firm; *In re Aeropostale Inc. Securities Litigation*, resulting in a \$15 million recovery; *In re Lender Processing Services Inc.*, involving claims of fraudulent mortgage processing which resulted in a \$13.1 million recovery; and *In re K-12, Inc. Securities Litigation*, resulting in a \$6.75 million recovery.

Jonathan has led the Firm's representation of investors in many recent high-profile cases including *Rubin v. MF Global Ltd.*, which involved allegations of material misstatements and omissions in a Registration Statement and Prospectus issued in connection with MF Global's IPO in 2007. In November 2011, the case resulted in a recovery of \$90 million for investors. Jonathan also represented lead plaintiff City of Edinburgh Council as

Administering Authority of the Lothian Pension Fund in *In re Lehman Brothers Equity/Debt Securities Litigation*, which resulted in settlements totaling exceeding \$600 million against Lehman Brothers' former officers and directors, Lehman's former public accounting firm as well as the banks that underwrote Lehman Brothers' offerings. In representing lead plaintiff Massachusetts Bricklayers and Masons Trust Funds in an action against Deutsche Bank, Jonathan secured a \$32.5 million dollar recovery for a class of investors injured by the Bank's conduct in connection with certain residential mortgage-backed securities.

Jonathan has also been responsible for prosecuting several of the Firm's options backdating cases, including *In re Monster Worldwide, Inc. Securities Litigation* (\$47.5 million settlement); *In re SafeNet, Inc. Securities Litigation* (\$25 million settlement); *In re Semtech Securities Litigation* (\$20 million settlement); and *In re MRV Communications, Inc. Securities Litigation* (\$10 million settlement). He also was instrumental in *In re Mercury Interactive Corp. Securities Litigation*, which settled for \$117.5 million, one of the largest settlements or judgments in a securities fraud litigation based upon options backdating.

Jonathan also represented the Successor Liquidating Trustee of Lipper Convertibles, a convertible bond hedge fund, in actions against the fund's former independent auditor and a member of the fund's general partner as well as numerous former limited partners who received excess distributions. He successfully recovered over \$5.2 million for the Successor Liquidating Trustee from the limited partners and \$29.9 million from the former auditor.

He is a member of the Federal Bar Council, New York State Bar Association, and the Association of the Bar of the City of New York.

Jonathan is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Ninth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Eastern District of Wisconsin.

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**David J. Goldsmith, Partner**  
[dgoldsmith@labaton.com](mailto:dgoldsmith@labaton.com)

David J. Goldsmith has more than 15 years of experience representing public and private institutional investors in a wide variety of securities and class action litigations. In recent years, David's work has directly led to record recoveries against corporate offenders in some of the most complex and high-profile securities class actions.

David has also been designated as "recommended" by *The Legal 500* as part of the Firm's recognition as a top-tier plaintiffs' firm in securities class action litigation.

David was an integral member of the team representing the New York State Common Retirement Fund and New York City pension funds as lead plaintiffs in *In re Countrywide Financial Corporation Securities Litigation*, which settled for \$624 million. David successfully represented these clients in an appeal brought by Countrywide's 401(k) plan in the Ninth Circuit concerning complex settlement allocation issues. David also represented a hedge fund and individual investors as lead plaintiffs in an action concerning the well-publicized collapse of four Regions Morgan Keegan closed-end investment companies, in which the court approved a \$62 million settlement.

Current matters include representation of a state pension fund in a class action alleging deceptive acts and practices by State Street Bank in connection with foreign currency exchange trades executed for its custodial clients; representations of state and county pension funds in securities class actions arising from the initial public offerings of Model N, Inc. and A10 Networks, Inc.; representations of a large German banking institution and a significant Irish special-purpose vehicle in actions alleging fraud in connection with residential mortgage-backed securities; and representation of a state pension fund in a securities class action against Neustar, Inc. concerning the bidding and selection process for its key contract.

David has regularly represented the Genesee County (Michigan) Employees' Retirement System in securities and shareholder matters, including settled actions against CBeyond, Compellent Technologies, Merck, Spectranetics, and Transaction Systems Architects.

During law school, David was Managing Editor of the *Cardozo Arts & Entertainment Law Journal* and served as a judicial intern to the Honorable Michael B. Mukasey, then a United States District Judge for the Southern District of New York.

For many years, David has been a member of AmorArtis, a renowned choral organization with a diverse repertoire.

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**Louis Gottlieb, Partner**  
**lgottlieb@labaton.com**

Louis Gottlieb concentrates his practice on representing institutional and individual investors in complex securities and consumer class action cases. He has played a key role in some of the most high-profile securities class actions in recent history, securing significant recoveries for plaintiffs and ensuring essential corporate governance reforms to protect future investors, consumers, and the general public.

Lou was integral in prosecuting *In re American International Group, Inc. Securities Litigation* (settlements totaling more than \$1 billion) and *In re 2008 Fannie Mae Securities Litigation* (\$170 million settlement pending final approval). He also helped lead major class action cases against the company and related defendants in *In re Satyam Computer Services, Ltd. Securities Litigation* (\$150.5 million settlement). He has led successful litigation teams in securities fraud class action litigations against Metromedia Fiber Networks and Pricemart, as well as consumer class actions against various life insurance companies.

In the Firm's representation of the Connecticut Retirement Plans and Trust Funds in *In re Waste Management, Inc. Securities Litigation*, Lou's efforts were essential in securing a \$457 million settlement. The settlement also included important corporate governance enhancements, including an agreement by management to support a campaign to obtain shareholder approval of a resolution to declassify its board of directors, and a resolution to encourage and safeguard whistleblowers among the company's employees. Acting on behalf of New York City pension funds in *In re Orbital Sciences Corporation Securities Litigation*, Lou helped negotiate the implementation of measures concerning the review of financial results, the composition, role and responsibilities of the Company's Audit and Finance committee, and the adoption of a Board resolution providing guidelines regarding senior executives' exercise and sale of vested stock options.

Lou was a leading member of the team in the *Napp Technologies Litigation* that won substantial recoveries for families and firefighters injured in a chemical plant explosion. Lou has had a major role in national product liability actions against the manufacturers of orthopedic bone screws and atrial pacemakers, and in consumer fraud actions in the national litigation against tobacco companies.

A well-respected litigator, Lou has made presentations on punitive damages at Federal Bar Association meetings and has spoken on securities class actions for institutional investors.

Lou brings a depth of experience to his practice from both within and outside of the legal sphere. He graduated first in his class from St. John's School of Law. Prior to joining Labaton Sucharow, he clerked for the Honorable Leonard B. Wexler of the Eastern District of New York, and he worked as an associate at Skadden Arps Slate Meagher & Flom LLP.

Lou is admitted to practice in the States of New York and Connecticut as well as before the United States Courts of Appeals for the Fifth and Seventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Serena Hallowell, Partner**  
**shallowell@labaton.com**

Serena Hallowell concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is actively prosecuting *In re Intuitive Surgical Securities Litigation* and *In re Barrick Gold Securities Litigation*.

Recently, Serena was named as a 2016 Class Action Rising Star by *Law360*. Playing a principal role in prosecuting *In re Computer Sciences Corporation Securities Litigation* (CSC) in a "rocket docket" jurisdiction, she helped secure a settlement of \$97.5 million on behalf of lead plaintiff Ontario Teachers' Pension Plan Board, the third largest all cash settlement in the Fourth Circuit. She was also instrumental in securing a \$48 million recovery in *Medoff v. CVS Caremark Corporation*, as well as a \$41.5 million settlement in *In re NII Holdings, Inc. Securities Litigation*.

Serena also has broad appellate and trial experience. Most recently, Serena participated in the successful appeal of the CVS matter before the U.S. Court of Appeals for the First Circuit, and she is currently participating in an appeal pending before the U.S. Court of Appeals for the Tenth Circuit. In addition, she has previously played a key role in securing a favorable jury verdict in one of the few securities fraud class action suits to proceed to trial.

Prior to joining Labaton Sucharow, Serena was an attorney at Ohrenstein & Brown LLP, where she participated in various federal and state commercial litigation matters. During her time there, she also defended financial companies in regulatory proceedings and assisted in high profile coverage litigation matters in connection with mutual funds trading investigations.

Serena received a J.D. from Boston University School of Law, where she served as the Note Editor for the *Journal of Science & Technology Law*. She earned a B.A. in Political Science from Occidental College.

Serena is a member of the Association of the Bar of the City of New York, the Federal Bar Council, and the National Association of Women Lawyers (NAWL), where she serves on the Women's Initiatives Leadership Boot Camp Planning Committee. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is conversational in Urdu/Hindi.

She is admitted to practice in the State of New York as well as before the United States Court of Appeals for the First and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York.

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**Thomas G. Hoffman, Jr., Partner**  
**thoffman@labaton.com**

Thomas G. Hoffman, Jr. focuses on representing institutional investors in complex securities actions.

Thomas was instrumental in securing a \$1 billion recovery in the eight-year litigation against AIG and related defendants. He also was a key member of the Labaton Sucharow team that recovered \$170 million for investors in *In re 2008 Fannie Mae Securities Litigation*. Currently, Thomas is prosecuting cases against BP, Facebook, and American Express.

Thomas received a J.D. from UCLA School of Law, where he was Editor-in-Chief of the *UCLA Entertainment Law Review*, and he served as a Moot Court Executive Board Member. In addition, he was a judicial extern to the Honorable William J. Rea, United States District Court for the Central District of California. Thomas earned a B.F.A., with honors, from New York University.

Thomas is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**James W. Johnson, Partner**  
[jjohnson@labaton.com](mailto:jjohnson@labaton.com)

James W. Johnson focuses on complex securities fraud cases. In representing investors who have been victimized by securities fraud and breaches of fiduciary responsibility, Jim's advocacy has resulted in record recoveries for wronged investors. Currently, he is prosecuting high-profile cases against financial industry leader Goldman Sachs in *In re Goldman Sachs Group, Inc., Securities Litigation*, and the world's most popular social network, in *In re Facebook, Inc., IPO Securities and Derivative Litigation*. In addition to his active caseload, Jim holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee and acting as the Firm's Hiring Partner. He also serves as the Firm's Executive Partner overseeing firmwide issues.

A recognized leader in his field, Jim has successfully litigated a number of complex securities and RICO class actions including: *In re Bear Stearns Companies, Inc. Securities Litigation* (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor); *In re HealthSouth Corp. Securities Litigation* (\$671 million settlement); *Eastwood Enterprises LLC v. Farha et al. (WellCare Securities Litigation)* (\$200 million settlement); *In re Vesta Insurance Group, Inc. Securities Litigation* (\$79 million settlement); *In re Bristol Myers Squibb Co. Securities Litigation* (\$185 million settlement), in which the court also approved significant corporate governance reforms and recognized plaintiff's counsel as "extremely skilled and efficient"; and *In re National Health Laboratories, Inc., Securities Litigation*, which resulted in a recovery of \$80 million in the federal action and a related state court derivative action.

In *County of Suffolk v. Long Island Lighting Co.*, Jim represented the plaintiff in a RICO class action, securing a jury verdict after a two-month trial that resulted in a \$400 million settlement. The Second Circuit quoted the trial judge, Honorable Jack B. Weinstein, as stating "counsel [has] done a superb job [and] tried this case as well as I have ever seen any case tried." On behalf of the Chugach Native Americans, he also assisted in prosecuting environmental damage claims resulting from the Exxon Valdez oil spill.

Jim is a member of the American Bar Association and the Association of the Bar of the City of New York, where he served on the Federal Courts Committee, and he is a Fellow in the Litigation Council of America.

Jim has received a rating of AV Preeminent from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the States of New York and Illinois as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Third, Fourth, Fifth, Seventh and Eleventh Circuits, and the United States District Courts for the Southern, Eastern and Northern Districts of New York, and the Northern District of Illinois.

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**Christopher J. Keller, Partner**  
[ckeller@labaton.com](mailto:ckeller@labaton.com)

Christopher J. Keller concentrates his practice in complex securities litigation. His clients are institutional investors, including some of the world's largest public and private pension funds with tens of billions of dollars under management.

Described by *The Legal 500* as a "sharp and tenacious advocate" who "has his pulse on the trends," Chris has been instrumental in the Firm's appointments as lead counsel in some of the largest securities matters arising out of the financial crisis, such as actions against Countrywide (\$624 million settlement), Bear Stearns (\$275 million settlement with Bear Stearns Companies, plus a \$19.9 million settlement with Deloitte & Touche LLP, Bear Stearns' outside auditor), Fannie Mae (\$170 million settlement), and Goldman Sachs.

Chris has also been integral in the prosecution of traditional fraud cases such as *In re Schering-Plough Corporation / ENHANCE Securities Litigation*; *In re Massey Energy Co. Securities Litigation*, where the Firm obtained a \$265 million all-cash settlement with Alpha Natural Resources, Massey's parent company; as well as *In re Satyam Computer Services, Ltd. Securities Litigation*, where the Firm obtained a settlement of more than \$150 million. Chris was also a principal litigator on the trial team of *In re Real Estate Associates Limited Partnership Litigation*. The six-week jury trial resulted in a \$184 million plaintiffs' verdict, one of the largest jury verdicts since the passage of the Private Securities Litigation Reform Act.

In addition to his active caseload, Chris holds a variety of leadership positions within the Firm, including serving on the Firm's Executive Committee. In response to the evolving needs of clients, Chris also established, and currently leads, the Case Evaluation Group, which is comprised of attorneys, in-house investigators, financial analysts, and forensic accountants. The group is responsible for evaluating clients' financial losses and analyzing their potential legal claims both in and outside of the U.S. and tracking trends that are of potential concern to investors.

Educating institutional investors is a significant element of Chris' advocacy efforts for shareholder rights. He is regularly called upon for presentations on developing trends in the law and new case theories at annual meetings and seminars for institutional investors.

He is a member of several professional groups, including the New York State Bar Association and the New York County Lawyers' Association.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States and the United States District Courts for the Southern and Eastern Districts of New York, the Eastern District of Wisconsin, and the District of Colorado.

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**Edward Labaton, Partner**  
[elabaton@labaton.com](mailto:elabaton@labaton.com)

An accomplished trial lawyer and partner with the Firm, Edward Labaton has devoted 50 years of practice to representing a full range of clients in class action and complex litigation matters in state and federal court. He is the recipient of the Alliance for Justice's 2015 Champion of Justice Award, given to outstanding individuals whose life and work exemplifies the principle of equal justice.

Ed has played a leading role as plaintiffs' class counsel in a number of successfully prosecuted, high-profile cases, involving companies such as PepsiCo, Dun & Bradstreet, Financial Corporation of America, ZZZZ Best, Revlon, GAF Co., American Brands, Petro Lewis and Jim Walter, as well as several Big Eight (now Four) accounting firms. He has also argued appeals in state and federal courts, achieving results with important precedential value.

Ed has been President of the Institute for Law and Economic Policy (ILEP) since its founding in 1996. Each year, ILEP co-sponsors at least one symposium with a major law school dealing with issues relating to the civil justice system. In 2010, he was appointed to the newly formed Advisory Board of George Washington University's Center for Law, Economics, & Finance (C-LEAF), a think tank within the Law School, for the study and debate of major issues in economic and financial law confronting the United States and the globe. Ed is an Honorary Lifetime Member of the Lawyers' Committee for Civil Rights under Law, a member of the American Law Institute, and a life member of the ABA Foundation. In addition, he has served on the Executive Committee and has been an officer of the Ovarian Cancer Research Fund since its inception in 1996.

Ed is the past Chairman of the Federal Courts Committee of the New York County Lawyers Association, and was a member of the Board of Directors of that organization. He is an active member of the Association of the Bar of the City of New York, where he was Chair of the Senior Lawyers' Committee and served on its Task Force on the Role of Lawyers in Corporate Governance. He has also served on its Federal Courts, Federal Legislation, Securities Regulation, International Human Rights, and Corporation Law Committees. He also



served as Chair of the Legal Referral Service Committee, a joint committee of the New York County Lawyers' Association and the Association of the Bar of the City of New York. He has been an active member of the American Bar Association, the Federal Bar Council, and the New York State Bar Association, where he has served as a member of the House of Delegates.

For more than 30 years, he has lectured on many topics including federal civil litigation, securities litigation, and corporate governance.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the Second, Fifth, Sixth, Seventh, Ninth, Tenth, and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York, and the Central District of Illinois.

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**Christopher J. McDonald, Partner**  
[cmcdonald@labaton.com](mailto:cmcdonald@labaton.com)

Christopher J. McDonald concentrates his practice on prosecuting complex securities fraud cases. Chris also works with the Firm's Antitrust & Competition Litigation Practice, representing businesses, associations, and individuals injured by anticompetitive activities and unfair business practices.

In the securities field, Chris is currently lead counsel in *In re Amgen Inc. Securities Litigation*. Most recently, he was co-lead counsel in *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, which resulted in a \$473 million settlement, one of the largest securities class action settlement ever against a pharmaceutical company and among the ten largest recoveries ever in a securities class action that did not involve a financial reinstatement. He was also an integral part of the team that successfully litigated *In re Bristol-Myers Squibb Securities Litigation*, where Labaton Sucharow secured a \$185 million settlement, as well as significant corporate governance reforms, on behalf of Bristol-Myers shareholders.

In the antitrust field, Chris was most recently co-lead counsel in *In re TriCor Indirect Purchaser Antitrust Litigation*, obtaining a \$65.7 million settlement on behalf of the class.

Chris began his legal career at Patterson, Belknap, Webb & Tyler LLP, where he gained extensive trial experience in areas ranging from employment contract disputes to false advertising claims. Later, as a senior attorney with a telecommunications company, Chris advocated before government regulatory agencies on a variety of complex legal, economic, and public policy issues. Since joining Labaton Sucharow, Chris' practice has developed a focus on life sciences industries; his cases often involve pharmaceutical, biotechnology, or medical device companies accused of wrongdoing.

During his time at Fordham University School of Law, Chris was a member of the *Law Review*. He is currently a member of the New York State Bar Association and the Association of the Bar of the City of New York.

Chris is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth, and Federal Circuits and the United States District Courts for the Southern and Eastern Districts of New York, and the Western District of Michigan.

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**Michael H. Rogers, Partner**  
[mrogers@labaton.com](mailto:mrogers@labaton.com)

Michael H. Rogers concentrates his practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Mike is actively involved in prosecuting *In re Goldman Sachs, Inc. Securities Litigation*; *Arkansas Teacher Retirement System v. State Street Corp*; *3226701 Canada, Inc. v. Qualcomm, Inc.*; *Public Employees' Retirement System of Mississippi v. Sprouts Farmers Markets, Inc.*; and *In re Virtus Investment Partners, Inc. Securities Litigation*.

Since joining Labaton Sucharow, Mike has been a member of the lead or co-lead counsel teams in federal securities class actions against Countrywide Financial Corp. (\$624 million settlement), HealthSouth Corp. (\$671 million settlement), Mercury Interactive Corp. (\$117.5 million settlement), and Computer Sciences Corp. (\$97.5 million settlement).

Prior to joining Labaton Sucharow, Mike was an attorney at Kasowitz, Benson, Torres & Friedman LLP, where he practiced securities and antitrust litigation, representing international banking institutions bringing federal securities and other claims against major banks, auditing firms, ratings agencies and individuals in complex multidistrict litigation. He also represented an international chemical shipping firm in arbitration of antitrust and other claims against conspirator ship owners.

Mike began his career as an attorney at Sullivan & Cromwell, where he was part of Microsoft's defense team in the remedies phase of the Department of Justice antitrust action against the company.

Mike received a J.D., *magna cum laude*, from the Benjamin N. Cardozo School of Law, Yeshiva University, where he was a member of the *Cardozo Law Review*. He earned a B.A., *magna cum laude*, in Literature-Writing from Columbia University.

Mike is proficient in Spanish.

He is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Ira A. Schochet, Partner**  
[ischochet@labaton.com](mailto:ischochet@labaton.com)

A seasoned litigator with three decades of experience, Ira A. Schochet concentrates his practice on class actions involving securities fraud. Ira has played a lead role in securing multimillion dollar recoveries and major corporate governance reforms in high-profile cases such as those against Countrywide Financial, Boeing, Massey Energy, Caterpillar, Spectrum Information Technologies, InterMune, and Amkor Technology.

A longtime leader in the securities class action bar, Ira represented one of the first institutional investors acting as a lead plaintiff in a post-Private Securities Litigation Reform Act case and ultimately obtained one of the first rulings interpreting the statute's intent provision in a manner favorable to investors. His efforts are regularly recognized by the courts, including in *Kamarasy v. Coopers & Lybrand*, where the court remarked on "the superior quality of the representation provided to the class." Further, in approving the settlement he achieved in the *InterMune* litigation, the court complimented Ira's ability to secure a significant recovery for the class in a very efficient manner, shielding the class from prolonged litigation and substantial risk.

Ira has also played a key role in groundbreaking cases in the field of merger and derivative litigation. In *In re Freeport-McMoRan Copper & Gold Inc. Derivative Litigation*, he achieved the second largest derivative settlement in the Delaware Court of Chancery history, a \$153.75 million settlement with an unprecedented provision of direct payments to stockholders by means of a special dividend. In another first-of-its-kind case, Ira was featured in *The AmLaw Litigation Daily* as Litigator of the Week for his work in *In re El Paso Corporation Shareholder Litigation*. The action alleged breach of fiduciary duties in connection with a merger transaction, including specific reference to wrongdoing by a conflicted financial advisory consultant, and resulted in a \$110 million recovery for a class of shareholders and a waiver by the consultant of its fee.

From 2009-2011, Ira served as President of the National Association of Shareholder and Consumer Attorneys (NASCAT), a membership organization of approximately 100 law firms that practice class action and complex civil litigation. During this time, he represented the plaintiffs' securities bar in meetings with members of Congress, the Administration, and the SEC.



From 1996 through 2012, Ira served as Chairman of the Class Action Committee of the Commercial and Federal Litigation Section of the New York State Bar Association. During his tenure, he has served on the Executive Committee of the Section and authored important papers on issues relating to class action procedure including revisions proposed by both houses of Congress and the Advisory Committee on Civil Procedure of the United States Judicial Conference. Examples include: "Proposed Changes in Federal Class Action Procedure," "Opting Out On Opting In," and "The Interstate Class Action Jurisdiction Act of 1999."

He also has lectured extensively on securities litigation at continuing legal education seminars. He has also been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the United States Court of Appeals for the Second, Fifth and Ninth Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the Central District of Illinois, the Northern District of Texas, and the Western District of Michigan.

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**Michael W. Stocker, Partner**  
[mstocker@labaton.com](mailto:mstocker@labaton.com)

As General Counsel to the Firm and a lead strategist on Labaton Sucharow's Case Evaluation Team, Michael W. Stocker is integral to the Firm's investigating and prosecuting securities, antitrust, and consumer class actions.

Mike represents institutional investors in a broad range of class action litigation, corporate governance, and securities matters. In one of the most significant securities class actions of the decade, Mike played an instrumental part of the team that took on American International Group, Inc. and 21 other defendants. The Firm negotiated a recovery of more than \$1 billion. He was also key in litigating *In re Bear Stearns Companies, Inc. Securities Litigation*, where the Firm secured a \$275 million settlement with Bear Stearns, plus a \$19.9 million settlement with the company's outside auditor, Deloitte & Touche LLP.

In a case against one of the world's largest pharmaceutical companies, *In re Abbott Laboratories Norvir Antitrust Litigation*, Mike played a leadership role in litigating a landmark action arising at the intersection of antitrust and intellectual property law. The novel settlement in the case created a multimillion dollar fund to benefit nonprofit organizations serving individuals with HIV. In recognition of his work on *Norvir*, *The National Law Journal* named the Firm to the prestigious Plaintiffs' Hot List, and he received the 2010 Courage Award from the AIDS Resource Center of Wisconsin. Mike has also been recognized by *The Legal 500* in the field of securities litigation and *Benchmark Litigation* as a Securities Litigation Star.

Earlier in his career, Mike served as a senior staff attorney with the United States Court of Appeals for the Ninth Circuit and completed a legal externship with federal Judge Phyllis J. Hamilton, currently sitting in the U.S. District Court for the Northern District of California. He earned a B.A. from the University of California, Berkeley, a Master of Criminology from the University of Sydney, and a J.D. from University of California's Hastings College of the Law.

He is an active member of the National Association of Public Pension Plan Attorneys (NAPPA), the New York State Bar Association, and the Association of the Bar of the City of New York. Since 2013, Mike has served on *Law360's* Securities Editorial Advisory Board, advising on timely and interesting topics warranting media coverage. In 2015, the Council of Institutional Investors appointed Mike to the Markets Advisory Council, which provides advice on legal, financial reporting, and investment market trends.

In addition to his litigation practice, Mike mentors youth through participation in Mentoring USA. The program seeks to empower young people with the guidance, skills, and resources necessary to maximize their full potential.

He is admitted to practice in the States of California and New York as well as before the United States Courts of Appeals for the Second, Eighth and Ninth Circuits and the United States District Courts for the Northern and Central Districts of California and the Southern and Eastern Districts of New York.

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**Carol C. Villegas, Partner**  
**cvillegas@labaton.com**

Carol C. Villegas concentrates her practice on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is litigating cases against Intuitive Surgical and Advanced Micro Devices, where she also serves as the lead discovery attorney.

Carol played a pivotal role in securing favorable settlements for investors from Aeropostale, a leader in the international retail apparel industry, ViroPharma Inc., a biopharmaceutical company, and Vocera, a healthcare communications provider. A true advocate for her clients, Carol's most recent argument in the case against Vocera resulted in a ruling from the bench, denying defendants' motion to dismiss in that case. Carol works on developing innovative case theories in complex cases, and particularly those cases involving complex regulatory schemes.

Prior to joining Labaton Sucharow, Carol served as the Assistant District Attorney in the Supreme Court Bureau for the Richmond County District Attorney's office. During her tenure at the District Attorney's office, Carol took several cases to trial. She began her career as an associate at King & Spalding LLP where she worked as a federal litigator in the Intellectual Property practice group.

Carol received a J.D. from New York University School of Law, and she was the recipient of The Irving H. Jurow Achievement Award for the Study of Law and selected to receive the Association of the Bar of the City of New York Minority Fellowship. Carol served as the Staff Editor, and later the Notes Editor, of the *Environmental Law Journal*. She earned a B.A., with honors, in English and Politics from New York University.

Carol is a member of the Association of the Bar of the City of New York and a member of the Executive Council for the New York State Bar Association's Committee on Women in the Law. She also devotes time to pro bono work with the Securities Arbitration Clinic at Brooklyn Law School and is a member of the Firm's Women's Initiative.

She is fluent in Spanish.

Carol is admitted to practice in the States of New York and New Jersey as well as before the United States Courts of Appeals for the Tenth and Eleventh Circuits and the United States District Courts for the Southern and Eastern Districts of New York, the District of New Jersey, the District of Colorado, and the Eastern District of Wisconsin.

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**Nicole M. Zeiss, Partner**  
**nzeiss@labaton.com**

A litigator with nearly two decades of experience, Nicole M. Zeiss leads the Settlement Group at Labaton Sucharow, analyzing the fairness and adequacy of the procedures used in class action settlements. Her practice includes negotiating and documenting complex class action settlements and obtaining the required court approval of the settlements, notice procedures, and payments of attorneys' fees.

Over the past year, Nicole was actively involved in finalizing settlements with Massey Energy Company (\$265 million), Fannie Mae (\$170 million), and Hewlett-Packard Company (\$57 million), among others.

Nicole was part of the Labaton Sucharow team that successfully litigated the \$185 million settlement in *In re Bristol-Myers Squibb Securities Litigation*, and she played a significant role in *In re Monster Worldwide, Inc.*

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*Securities Litigation* (\$47.5 million settlement). Nicole also litigated on behalf of investors who have been damaged by fraud in the telecommunications, hedge fund, and banking industries.

Prior to joining Labaton Sucharow, Nicole practiced in the area of poverty law at MFY Legal Services. She also worked at Gaynor & Bass practicing general complex civil litigation, particularly representing the rights of freelance writers seeking copyright enforcement.

Nicole maintains a commitment to pro bono legal services by continuing to assist mentally ill clients in a variety of matters—from eviction proceedings to trust administration.

She received a J.D. from the Benjamin N. Cardozo School of Law, Yeshiva University, and earned a B.A. in Philosophy from Barnard College.

Nicole is a member of the Association of the Bar of the City of New York.

She is admitted to practice in the State of New York as well as before the United States District Courts for the Southern and Eastern Districts of New York.

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**Garrett J. Bradley, Of Counsel**  
[gbradley@labaton.com](mailto:gbradley@labaton.com)

With more than 20 years of experience, Garrett J. Bradley focuses his practice on representing leading pension funds and other institutional investors. Garrett has experience in a broad range of commercial matters, including securities, antitrust and competition, consumer protection, and mass tort litigation.

Prior to Garrett's career in private practice, he worked as an Assistant District Attorney in the Plymouth County District Attorney's office.

Garrett is a member of the Public Justice Foundation and the Million Dollar Advocates Forum, an exclusive group of trial lawyers who have secured multimillion dollar verdicts for clients.

Garrett is admitted to practice in the States of New York and Massachusetts, the United States Court of Appeals for the First Circuit, and the United States District Court of Massachusetts.

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**Joseph H. Einstein, Of Counsel**  
[jeinstein@labaton.com](mailto:jeinstein@labaton.com)

A seasoned litigator, Joseph H. Einstein represents clients in complex corporate disputes, employment matters, and general commercial litigation. He has litigated major cases in the state and federal courts and has argued many appeals, including appearing before the United States Supreme Court.

His experience encompasses extensive work in the computer software field including licensing and consulting agreements. Joe also counsels and advises business entities in a broad variety of transactions.

Joe serves as an official mediator for the United States District Court for the Southern District of New York. He is an arbitrator for the American Arbitration Association and FINRA. Joe is a former member of the New York State Bar Association Committee on Civil Practice Law and Rules and the Council on Judicial Administration of the Association of the Bar of the City of New York. He currently is a member of the Arbitration Committee of the Association of the Bar of the City of New York.

During Joe's time at New York University School of Law, he was a Pomeroy and Hirschman Foundation Scholar, and served as an Associate Editor of the *Law Review*.

Joe has been awarded an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First and Second Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

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**Mark S. Goldman, Of Counsel**  
[mgoldman@labaton.com](mailto:mgoldman@labaton.com)

Mark S. Goldman has 25 years of experience in commercial litigation, primarily litigating class actions involving securities fraud, consumer fraud, and violations of federal and state antitrust laws.

Mark is currently prosecuting securities fraud claims on behalf of institutional and individual investors against the manufacturer of communications systems used by hospitals that allegedly misrepresented the impact of the ACA and budget sequestration of the company's sales, and a multilayer marketing company that allegedly misled investors about its business structure in China. Mark is also participating in litigation brought against international air cargo carriers charged with conspiring to fix fuel and security surcharges, domestic manufacturers of air filters, oriented strand board, and flat glass, also charged with price-fixing.

Mark successfully litigated a number of consumer fraud cases brought against insurance companies challenging the manner in which they calculated life insurance premiums. He also prosecuted a number of insider trading cases brought against company insiders who, in violation of Section 16(b) of the Securities Exchange Act, engaged in short swing trading. In addition, Mark participated in the prosecution of *In re AOL Time Warner Securities Litigation*, a massive securities fraud case that settled for \$2.5 billion.

He is admitted to the state of Pennsylvania, the Third, Ninth, and Eleventh Circuits of the U.S. Court of Appeals, the Eastern District of Pennsylvania, the District of Colorado, and the Eastern District of Wisconsin.

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**Lara Goldstone, Of Counsel**  
[lgoldstone@labaton.com](mailto:lgoldstone@labaton.com)

Lara Goldstone concentrates her practice on prosecuting complex securities litigations on behalf of institutional investors. Before joining Labaton Sucharow, Lara worked as a legal intern in the Larimer County District Attorney's Office and the Jefferson County District Attorney's Office.

Prior to her legal career, Lara worked at Industrial Labs where she worked closely with Federal Drug Administration standards and regulations. In addition, she was a teacher in Irvine, California.

Lara received a J.D. from University of Denver Sturm College of Law, where she was a judge of The Providence Foundation of Law & Leadership Mock Trial and a competitor of the Daniel S. Hoffman Trial Advocacy Competition. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence. She earned a B.A. from The George Washington University where she was a recipient of a Presidential Scholarship for academic excellence.

Lara is admitted to practice in the State of Colorado.

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**Domenico Minerva, Of Counsel**  
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Domenico "Nico" Minerva advises leading pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. A former financial advisor, his work focuses on securities,

antitrust, and consumer class action litigation and shareholder derivative litigation, representing Taft-Hartley and public pension funds across the country.

Nico's extensive experience litigating securities cases includes those against global securities systems company Tyco and co-defendant PricewaterhouseCoopers (*In re Tyco International Ltd., Securities Litigation*), which resulted in a \$3.2 billion settlement, achieving the largest single defendant settlement in post-PSLRA history. He also has counseled companies and institutional investors on corporate governance reform.

Nico has also done substantial work in antitrust class actions in pay-for-delay or "product hopping" cases in which pharmaceutical companies allegedly obstructed generic competitors in order to preserve monopoly profits on patented drugs, including *Mylan Pharmaceuticals Inc. v. Warner Chilcott Public Limited Co.*, *In re Lidoderm Antitrust Litigation*, *In re Solodyn (MinocyclineHydrochloride) Antitrust Litigation*, *In re Niaspan Antitrust Litigation*, *In re Aggrenox Antitrust Litigation*, and *Sergeants Benevolent Association Health & Welfare Fund et al. v. Actavis PLC et al.* In an anticompetitive antitrust matter, *The Infirmary LLC vs. National Football League Inc et al.*, Nico played a part in challenging an exclusivity agreement between the NFL and DirectTV over the service's "NFL Sunday Ticket" package, and he litigated on behalf of indirect purchasers of potatoes in a case alleging that growers conspired to control and suppress the nation's potato supply *In re Fresh and Process Potatoes Antitrust Litigation*.

On behalf of consumers, Nico represented a plaintiff in *In Re ConAgra Foods Inc.* over its claims that Wesson-brand vegetable oils are 100 percent natural.

An accomplished speaker, Nico has given numerous presentations to investors on a variety of topics of interest regarding corporate fraud, wrongdoing, and waste. He is also an active member of the National Association of Public Pension Plan Attorneys (NAPPA).

Nico obtained his J.D. from Tulane University Law School, where he also completed a two-year externship with the Honorable Kurt D. Engelhardt of the United States District Court for the Eastern District of Louisiana. He earned his B.S. in Business Administration from the University of Florida.

Nico is admitted to practice in the state courts of New York and Delaware, as well as the United States District Courts for the Eastern and Southern Districts of New York.

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**Barry M. Okun, Of Counsel**  
**bokun@labaton.com**

Barry M. Okun is a seasoned trial and appellate lawyer with more than 30 years of experience in a broad range of commercial litigation. Currently, Barry is actively involved in prosecuting *In re Goldman Sachs Group, Inc. Securities Litigation*. Most recently, he was part of the Labaton Sucharow team that recovered more than \$1 billion in the eight-year litigation against American International Group, Inc. Barry also played a key role representing the Successor Liquidating Trustee of Lipper Convertibles LP and Lipper Fixed Income Fund LP, failed hedge funds, in actions against the Fund's former auditors, overdrawn limited partners, and management team. He helped recover \$5.2 million from overdrawn limited partners and \$30 million from the Fund's former auditors.

Barry has litigated several leading commercial law cases, including the first case in which the United States Supreme Court ruled on issues relating to products liability. He has argued appeals before the United States Court of Appeals for the Second and Seventh Circuits and the Appellate Divisions of three out of the four judicial departments in New York State. Barry has appeared in numerous trial courts throughout the country.

He received a J.D., *cum laude*, from Boston University School of Law, where he was the Articles Editor of the *Law Review*. Barry earned a B.A., with a citation for academic distinction, in History from the State University of New York at Binghamton.

Barry has received an AV Preeminent rating, the highest distinction, from the publishers of the Martindale-Hubbell directory.

He is admitted to practice in the State of New York as well as before the Supreme Court of the United States, the United States Courts of Appeals for the First, Second, Seventh and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

---

**Richard T. Joffe, Senior Counsel**  
[rjoffe@labaton.com](mailto:rjoffe@labaton.com)

Richard Joffe's practice focuses on class action litigation, including securities fraud, antitrust, and consumer fraud cases. Since joining the Firm, Rich has represented such varied clients as institutional purchasers of corporate bonds, Wisconsin dairy farmers, and consumers who alleged they were defrauded when they purchased annuities. He played a key role in shareholders obtaining a \$303 million settlement of securities claims against General Motors and its outside auditor.

Prior to joining Labaton Sucharow, Rich was an associate at Gibson, Dunn & Crutcher LLP, where he played a key role in obtaining a dismissal of claims against Merrill Lynch & Co. and a dozen other of America's largest investment banks and brokerage firms, who, in *Friedman v. Salomon/Smith Barney, Inc.*, were alleged to have conspired to fix the prices of initial public offerings.

Rich also worked as an associate at Fried, Frank, Harris, Shriver & Jacobson where, among other things, in a case handled pro bono, he obtained a successful settlement for several older women who alleged they were victims of age and sex discrimination when they were selected for termination by New York City's Health and Hospitals Corporation during a city-wide reduction in force.

Long before becoming a lawyer, Rich was a founding member of the internationally famous rock and roll group, Sha Na Na.

He is admitted to practice in the State of New York as well as before the United States Courts of Appeals for the Second, Third, Ninth and Eleventh Circuits, and the United States District Courts for the Southern and Eastern Districts of New York.

# **Exhibit 5**

**UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA**

|   |   |   |
|---|---|---|
| In re: SPECTRUM PHARMACEUTICALS,<br>INC., SECURITIES LITIGATION | X<br>:<br>:<br>:<br>:<br>:<br>:<br>:<br>X | Case No. 2:13-cv-00433-LDG (CWH)<br>Base File<br><br>CLASS ACTION |
|---|---|---|

**DECLARATION OF DAVID C. O'MARA ON BEHALF OF  
THE O'MARA LAW FIRM IN SUPPORT OF  
LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES  
AND PAYMENT OF EXPENSES**

David O'Mara, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

1. I am a member of The O'Mara Law Firm. I submit this declaration in support of Lead Counsel's motion for an award of attorneys' fees and payment of litigation expenses on behalf of all plaintiffs' counsel who contributed to the prosecution and resolution of the claims in the above-captioned action (the "Action") from inception through May 4, 2016 (the "Time Period").
2. My firm served as Local Counsel in the Action and consulted closely with Lead Counsel in connection with all filings and appearances before the Court during the pendency of the Action, as set forth in detail in the Declaration of Jonathan Gardner in Support of Lead Plaintiff's Motion for Final Approval of Proposed Class Action Settlement and an Award of Attorneys' Fees and Expenses, filed herewith. The firm also consulted closely with Lead Counsel in preparation for the mediation that was conducted in this case.
3. The following summary indicates the amount of time spent by each attorney and professional support staff of my firm who was involved in the prosecution of the Action, and the



lodestar calculation based on my firm's current billing rates. For personnel who are no longer employed by my firm, the lodestar calculation is based upon the billing rates for such personnel in his or her final year of employment by my firm. The schedule was prepared from contemporaneous daily time records regularly prepared and maintained by my firm, which are available at the request of the Court. Time expended in preparing this application for fees and payment of expenses has not been included in this request.

The hourly rates for the attorneys and professional support staff in my firm included in the summary are the same as my firm's regular rates charged for their services, which have been accepted in other securities or shareholder litigations. The total number of hours expended on this litigation by my firm during the Time Period is 128.7 hours. The total lodestar for my firm for those hours is \$42,212.50.

| <i>NAME</i>          |      | <i>HOURS</i>        | <i>RATE</i> | <i>LODESTAR</i>           |
|----------------------|------|---------------------|-------------|---------------------------|
| David C. O'Mara      | (P)  | 103.5               | \$375.00    | \$38,812.50               |
| William M. O'Mara    | (P)  | 1.6                 | \$450.00    | \$720.00                  |
| Bryan Snyder         | (LA) | 3.2                 | \$100.00    | \$320.00                  |
| Valerie Weis         | (LA) | 23.6                | \$100.00    | \$2360.00                 |
| <b><i>TOTAL:</i></b> |      | <b><i>128.7</i></b> |             | <b><i>\$42,212.50</i></b> |

(P) Partner

(LA) Legal Assistant

4. My firm's lodestar figures are based upon the firm's billing rates, which rates do not include charges for expenses items. Expense items are billed separately and such charges are not duplicated in my firm's billing rates.

5. As detailed below, my firm has incurred a total of \$2004.22 in expenses in connection with the prosecution and settlement of the Action. The expenses are reflected on the

books and records of my firm. These books and records are prepared from expense vouchers, check records and other source materials and are an accurate record of the expenses incurred.

| EXPENSE                      | TOTAL<br>AMOUNT |
|------------------------------|-----------------|
| Duplicating                  | \$420.85        |
| Postage                      | \$19.16         |
| Filing Fees                  | \$1,300.00      |
| Overnight Delivery Services  | \$24.00         |
| Transportation/Meals/Lodging | \$240.21        |
| <b>TOTAL</b>                 | <b>2,004.22</b> |

6. With respect to the standing of my firm, attached hereto as Exhibit A is a brief biography of my firm.

I declare under penalty of perjury that the foregoing is true and correct. Executed on  
May 4, 2016

Dated: May 4, 2016

  
\_\_\_\_\_  
DAVID C. O'MARA, ESQ.

**EXHIBIT A**



311 East Liberty Street  
Reno, Nevada 89501  
775-323-1321  
775-323-4082 (fax)  
www.omaralaw.net

## FIRM RESUME

For over a decade, David C. O'Mara has built and maintained an outstanding reputation within the State of Nevada by providing superior legal services to his many clients.

The O'Mara Law Firm is a full-service law firm located in Reno, Nevada, serving a wide range of clients throughout Nevada and California in both state and federal courts. With experience in areas such as complex commercial and civil litigation, bankruptcy, personal injury, criminal law, business law, securities and investment disputes, family law, real estate law, election law and government relations and alternative dispute resolution, such as mediation and arbitration, the firm's attorneys have the experience, knowledge, and integrity to represent their clients in an aggressive, compassionate and ethical manner.

### *Class Action and Shareholder Litigation*

The O'Mara Law Firm has served as lead, local or liaison counsel in several class actions and shareholder actions. These cases include:

- *Lauren v. The Sands Regent, et al.*, CV06-01275 (2nd Judicial Dist., Nevada)
- *Thompson v. Direct General Corp.*, 07-C-0026 (12th Judicial Dist., Tennessee)(Lead Counsel)
- *Saullo v. Benson, et al.*, A525433 (8th Judicial Dist., Nevada)
- *West Palm Beach Firefighter's Pension Fund v. Station Casinos, Inc.*, A536211 (8th Judicial Dist., Nevada)
- *Hendrickson v. Gunnerman*, CV07-00187 (2nd Judicial Dist., Nevada)
- *Pirelli Armstrong Tire Corp. Retiree Medical Benefits Trust v. Yoseloff, et. al.* (ShuffleMaster), 2:07-cv-01215
- *In Re MGM Mirage, Deriv. Litig.* 2:09-cv-01815 (D. Nev)(Co-Lead Counsel)
- *Opton v. Financial Federal Corp.*, 09-OC-00542 (1<sup>st</sup> Jud. Dist. Ct.)
- *Kolesnik v. Arena Resources*, CV10-01132 (2<sup>nd</sup> Judicial Dist. Ct.)
- *International Brotherhood of Electrical Workers Local 697 Pension Fund v. International Game Technology, et. al.*, 3:09-cv-00419 (D. Nev.) (obtained a 12.5 Million Dollar recovery for the shareholders)
- *In Re China Green Agriculture, Inc., Derivative Shareholder Litigation*, 10-OC-00563 (1<sup>st</sup> Judicial District, Nevada)
- *Forsbe v. Las Vegas Sands Corp., et. al.* 2:10-cv-00765 (D. Nev.)
- *Howell v. JBI, Inc., et. al.*, 3:11-cv-00545 (D.Nev.)
- *In Re Wonder Auto Technology, Inc., Derivative Shareholder Litigation*, 11-OC-00193 (1<sup>st</sup> Judicial District Ct. Nevada)



- *Loab v. Jiangping Jiang* (Universal Travel) 11-OC-1691 (1<sup>st</sup> Judicial District Ct. Nevada)
- *Stauffer v. Lee, et. al.* (L&L Energy), 11-OC-00353 (1<sup>st</sup> Judicial District Ct. Nevada)
- *In Re Assisted Living Concepts, Inc., Shareholder Litigation*, A-12-6754054 (8<sup>th</sup> Judicial Dist. Ct. Nevada)
- *In Re Zappos Security Breach Litigation*, (MDL 2357) 3:12-cv-00325 (D.Nev.)
- *IBEW Local 98 Pension Fund v. Chen, et. al.* (Wynn Resorts) A-12-661217 (8<sup>th</sup> Jud. Dist. Ct. Nevada)
- *In Re Parametric Sound Corporation Shareholder Litigation*, A-13-686890 (8<sup>th</sup> Judicial Dist. Ct. Nevada)
- *Small, et. al. v. University Medical Center of Southern Nevada*, 2:13-cv-00298 (D.Nev)
- *In Re Spectrum Pharmaceuticals Inc., Securities Litigation*, 2:13-cv-00433 (D.Nev.)(obtained a 7 Million recovery for the shareholders (pending)).
- *In Re International Game Technology Shareholder's Litigation*, A-14-704058 (8<sup>th</sup> Judicial Dist. Ct. Nevada).
- *Schmidt v. Liberator Medical Holdings, Inc.*, A-15-728234-B (8<sup>th</sup> Judicial Dist. Ct. Nevada)
- *In Re Newport Corporation Shareholder Litigation*, A-16-733154-B (8<sup>th</sup> Judicial District Ct. Nevada)

#### **FIRM ATTORNEYS**

#### **David C. O'Mara**

A native of Reno, Nevada, David C. O'Mara received his bachelor's degree in Political Science from the University of Nevada, Reno. Following his graduation from the University of Nevada, Reno, David's worked as an aide to Congressman James Gibbons (R-NV) in Washington D.C., where he served as a legislative correspondent handling various issues including, natural resources, taxes and the Congressional Mining Caucus.

David earned his Jurist Doctor degree, along with a Government Affairs Certificate, from the University of the Pacific, McGeorge School of Law. David was active in the Government Affairs Association, where he assisted in the drafting of the California Victim's Compensation Act (SB1423) and the Nevada Student Association.

Following law school, Mr. O'Mara served as a law clerk to the Honorable Steven Kosach of the Second Judicial District Court for the State of Nevada. Thereafter, David served as legal counsel/election day coordinator for the Nevada Republican Party during the 2004 Presidential Election, where he sought to ensure fair and open elections.

Prior to joining the O'Mara Law Firm, David served as a law clerk with the United States Court of Federal Claims - an Article I Court with jurisdiction over various claims against the United States government, including contracts, Fifth Amendment takings claims, and tax refunds. At the Federal Court of Claims, David worked with a panel of senior judges: the Honorable Loren Smith, the Honorable James Merow, the Honorable Robert Yock, the Honorable Bohden Futey, the Honorable John Wiese, and the Honorable Chief Judge Edward Damich.



As a shareholder with The O'Mara Law Firm, David practices primarily in and has experience with complex civil litigation, shareholder litigation, election law, family law, and criminal defense and personal injury. David has been admitted to the State Bar of Nevada, and is licensed to practice in all Nevada courts. David is also licensed to practice in the United States Court of Federal Claims. David holds memberships in the Nevada State Bar Association, the Washoe County Bar Association and the United States Court of Federal Claims Bar Association.

***Selection of Supreme Court Decisions:***

- *Bero-Wachs v. The Law Office of Logar and Pulver*, \_\_\_ Nev. \_\_\_, 157 P.3d 704, (Nev. 2007). (Attorney's lien could not attach to any exempt property that were exempt from execution under the exemption statute.)
- *In re Terry L.*, 2010 WL 3276160 (2010). David C. O'Mara was appointed to represent Terry L., a minor child, after the State charged him with battery with a deadly weapon and sought certification of the juvenile as an adult. After successfully defending Terry in the district court, the Nevada Supreme Court affirmed the district court's denial of the State's motion for certification.
- *Nevada Democratic Party v. Nevada Republican Party*, 256 P.3d 1 (2011). This was an appeal from a district court order granting a permanent injunction in a special election matter. David represented the Nevada Republican Party at the trial and appellate level which resulted in the Nevada Supreme Court affirming the district court's order allowing a major political party to nominate their candidate in a special election to fill the vacancy in a seat for the United States House of Representatives. Political pundits throughout the state believe that the result of this litigation secured the seat would remain a republican stronghold.
- *State v. First Jud. Dist. Ct. (Pierson)*, 2011 WL 3655154 (2011). In 2007, the Storey County DA filed a criminal complaint charge the firm's client with battery and sexual assault. The firm was able to obtain an order from the district court directing the State to obtain a victim's prior medical records and precluding the State's expert from testifying at trial. The State petitioned the Nevada Supreme Court for a writ of mandamus or prohibition challenging the district court's order. David O'Mara successfully represented Mr. Pierson at the trial and appellate level. The Nevada Supreme Court denied the State writ petition and the criminal complaint was later dismissed.
- *Sandpointe Apts. V. Eighth Jud. Dist. Ct.*, 313 P.3d 849 (2013). David filed an Amicus Curiae on behalf of the Nevada Banker's Association, which later resulted in a favorable decision for the Association's members.

# **Exhibit 6**

***In re: SPECTRUM PHARMACEUTICALS, INC., SECURITIES LITIGATION***  
**Case No. 2:13-cv-00433-LDG (CWH) (D. Nev.)**

**SUMMARY TABLE OF LODESTARS AND EXPENSES**

| <b>FIRM</b>          | <b>HOURS</b>    | <b>LODESTAR</b>       | <b>EXPENSES</b>    |
|----------------------|-----------------|-----------------------|--------------------|
| Labaton Sucharow LLP | 3,400.2         | \$2,046,230.50        | \$71,435.44        |
| The O'Mara Law Firm  | 128.7           | \$42,212.50           | \$2,004.22         |
| <b>TOTALS</b>        | <b>3,528.90</b> | <b>\$2,088,443.00</b> | <b>\$73,439.66</b> |



# **Exhibit 7**

|                    | Count                | Low           |              | 25th Percentile |              | Median         |                | 75th Percentile |  | High          |  |
|--------------------|----------------------|---------------|--------------|-----------------|--------------|----------------|----------------|-----------------|--|---------------|--|
|                    |                      | Rate (%Diff.) |              | Rate (%Diff.)   |              | Rate (%Diff.)  |                | Rate (%Diff.)   |  | Rate (%Diff.) |  |
| All Partners       |                      |               |              |                 |              |                |                |                 |  |               |  |
|                    | All Firms Sampled    | 206           | \$675 (-12%) | \$876 (+8%)     | \$975 (+15%) | \$1,102 (+19%) | \$1,400 (+44%) |                 |  |               |  |
|                    | Labaton Sucharow LLP | 23            | \$765        | \$813           | \$850        | \$925          | \$975          |                 |  |               |  |
|                    |                      |               |              |                 |              |                |                |                 |  |               |  |
| Senior Partners    |                      |               |              |                 |              |                |                |                 |  |               |  |
|                    | All Firms Sampled    | 141           | \$700 (-8%)  | \$900 (+9%)     | \$975 (+5%)  | \$1,125 (+22%) | \$1,400 (+44%) |                 |  |               |  |
|                    | Labaton Sucharow LLP | 19            | \$765        | \$825           | \$925        | \$925          | \$975          |                 |  |               |  |
|                    |                      |               |              |                 |              |                |                |                 |  |               |  |
| Mid-Level Partners |                      |               |              |                 |              |                |                |                 |  |               |  |
|                    | All Firms Sampled    | 23            | \$675 (-16%) | \$848 (+6%)     | \$895 (+12%) | \$955 (+18%)   | \$1,245 (+51%) |                 |  |               |  |
|                    | Labaton Sucharow LLP | 3             | \$800        | \$800           | \$800        | \$813          | \$825          |                 |  |               |  |
|                    |                      |               |              |                 |              |                |                |                 |  |               |  |
| Junior Partners    |                      |               |              |                 |              |                |                |                 |  |               |  |
|                    | All Firms Sampled    | 23            | \$700 (-13%) | \$825 (+3%)     | \$880 (+10%) | \$915 (+14%)   | \$995 (+24%)   |                 |  |               |  |
|                    | Labaton Sucharow LLP | 1             | \$800        | \$800           | \$800        | \$800          | \$800          |                 |  |               |  |
|                    |                      |               |              |                 |              |                |                |                 |  |               |  |
| Of Counsel         |                      |               |              |                 |              |                |                |                 |  |               |  |
|                    | All Firms Sampled    | 53            | \$500 (+0%)  | \$695 (+18%)    | \$778 (+12%) | \$875 (+13%)   | \$1,125 (+41%) |                 |  |               |  |
|                    | Labaton Sucharow LLP | 11            | \$500        | \$588           | \$695        | \$775          | \$800          |                 |  |               |  |
|                    |                      |               |              |                 |              |                |                |                 |  |               |  |

|                      | Count | Low          | 25th Percentile |               | Median       | 75th Percentile |               | High |
|----------------------|-------|--------------|-----------------|---------------|--------------|-----------------|---------------|------|
|                      |       |              | Rate (%Diff.)   | Rate (%Diff.) |              | Rate (%Diff.)   | Rate (%Diff.) |      |
| All Associates       |       |              |                 |               |              |                 |               |      |
| All Firms Sampled    | 320   | \$225 (-44%) | \$480 (+4%)     | \$585 (+15%)  | \$725 (+32%) | \$875 (+25%)    |               |      |
| Labaton Sucharow LLP | 29    | \$400        | \$460           | \$510         | \$550        | \$700           |               |      |
| Senior Associates    |       |              |                 |               |              |                 |               |      |
| All Firms Sampled    | 53    | \$395 (-1%)  | \$650 (+18%)    | \$730 (+26%)  | \$780 (+19%) | \$850 (+21%)    |               |      |
| Labaton Sucharow LLP | 12    | \$400        | \$550           | \$580         | \$654        | \$700           |               |      |
| Mid-Level Associates |       |              |                 |               |              |                 |               |      |
| All Firms Sampled    | 104   | \$325 (-26%) | \$508 (+9%)     | \$635 (+34%)  | \$710 (+39%) | \$845 (+61%)    |               |      |
| Labaton Sucharow LLP | 14    | \$440        | \$464           | \$475         | \$510        | \$525           |               |      |
| Junior Associates    |       |              |                 |               |              |                 |               |      |
| All Firms Sampled    | 88    | \$225 (-44%) | \$449 (+9%)     | \$480 (+13%)  | \$531 (+25%) | \$695 (+64%)    |               |      |
| Labaton Sucharow LLP | 3     | \$400        | \$413           | \$425         | \$425        | \$425           |               |      |
| Paralegals           |       |              |                 |               |              |                 |               |      |
| All Firms Sampled    | 117   | \$112 (-64%) | \$230 (-26%)    | \$280 (-10%)  | \$320 (+3%)  | \$495 (+32%)    |               |      |
| Labaton Sucharow LLP | 13    | \$310        | \$310           | \$310         | \$310        | \$375           |               |      |

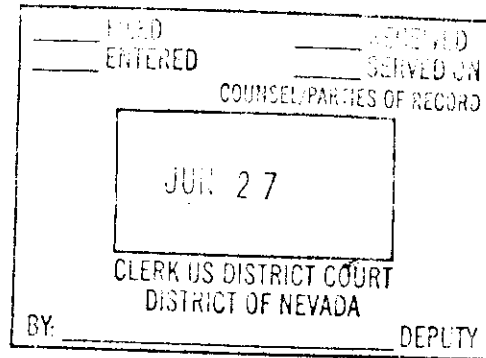
# **Exhibit 8**

BECKLEY SINGLETON, CHTD.  
 IKE LAWRENCE EPSTEIN (04594)  
 MICHAEL N. FEDER (07332)  
 530 Las Vegas Blvd. South  
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 702/385-9447 (fax)

Liaison Counsel

LERACH COUGHLIN STOIA GELLER  
 RUDMAN & ROBBINS LLP  
 ARTHUR C. LEAHY  
 JEFFREY D. LIGHT  
 DEBRA J. WYMAN  
 RAMZI ABADOU  
 655 West Broadway, Suite 1900  
 San Diego, CA 92101  
 Telephone: 619/231-1058  
 619/231-7423 (fax)

Lead Counsel for Plaintiffs



UNITED STATES DISTRICT COURT  
 DISTRICT OF NEVADA

In re ALLIANCE GAMING CORP.  
 SECURITIES LITIGATION

This Document Relates To:

ALL ACTIONS.

) Master File No. CV-S-04-0821-BES-PAL

) CLASS ACTION

) ORDER AWARDING  
 ) ATTORNEYS' FEES AND  
 ) REIMBURSEMENT OF EXPENSES

) DATE: June 22, 2007

) TIME: 10:00 a.m.

) COURTROOM: The Honorable  
 ) Brian E. Sandoval

THIS MATTER having come before the Court on April 5, 2007, on the unopposed motion of Plaintiff's Lead Counsel for an award of attorneys' fees and reimbursement of expenses incurred in the Litigation; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this Litigation to be fair, reasonable and adequate and otherwise being fully informed in the premises and good cause appearing therefor;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:


1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of January 25, 2007 (the "Stipulation").
2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all Members of the Class who have not timely and validly requested exclusion.
3. The Court hereby awards Plaintiff's Lead Counsel attorneys' fees of 25% of the Settlement Fund and reimbursement of expenses in an aggregate amount of \$161,535.51 together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. Said fees shall be allocated by Plaintiff's Lead Counsel in a manner which, in their good-faith judgment, reflects each counsel's contribution to the institution, prosecution and resolution of the Litigation. The Court finds that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method.

4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid to Plaintiff's Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Stipulation and in particular ¶6.3 thereof, which terms, conditions, and obligations are incorporated herein.

IT IS SO ORDERED.

DATED:

June 22, 2007

  
\_\_\_\_\_  
THE HONORABLE BRIAN E. SANDOVAL  
UNITED STATES DISTRICT JUDGE

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**UNITED STATES DISTRICT COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**

IN RE BECKMAN COULTER, INC.  
SECURITIES LITIGATION

Case No. 8:10-cv-1327-JST (RNBx)

**ORDER**  
**AWARDING ATTORNEYS'**  
**FEES AND REIMBURSEMENT**  
**OF EXPENSES**

23       This matter having come before the Court on February 27, 2012, on the  
24 unopposed motion of Labaton Sucharow LLP (“Labaton Sucharow”) and Berger &  
25 Montague, P.C. (“Berger & Montague”), Court-appointed class counsel (“Lead  
26 Counsel”), on behalf of all Plaintiffs’ Counsel who contributed to the prosecution  
27 of the Action, for an award of attorneys’ fees and reimbursement of expenses, and  
28 the Court, having considered all papers filed and proceedings conducted herein,



1 and otherwise being fully informed in the premises and good cause appearing  
2 therefor;

3 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

4 1. All of the capitalized terms used herein shall have the same meanings  
5 as set forth in the Stipulation of Settlement (the “Stipulation”), dated as of  
6 September 13, 2011.

7 2. This Court has jurisdiction over the subject matter of this application  
8 and all matters relating thereto.

9 3. Notice of Lead Counsel’s application for attorneys’ fees and  
10 reimbursement of expenses was given to all Class Members who could be  
11 identified with reasonable effort. The form and method of notifying the Class of  
12 the application for attorneys’ fees and expenses met the requirements of Rule 23 of  
13 the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange  
14 Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities  
15 Litigation Reform Act of 1995, due process, and any other applicable law,  
16 constituted the best notice practicable under the circumstances, and constituted due  
17 and sufficient notice to all persons and entities entitled thereto.

18 4. Lead Counsel are entitled to a fee paid out of the common fund  
19 created for the benefit of the Class. *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478-  
20 79 (1980). In class action suits where a fund is recovered and fees are awarded  
21 therefrom by the court, the Supreme Court has indicated that computing fees as a  
22 percentage of the common fund recovered is the proper approach. *Blum v.*  
23 *Stenson*, 465 U.S. 886, 900 n.16 (1984). The Ninth Circuit recognizes the  
24 propriety of the percentage-of-the fund method when awarding fees. *Chem. Bank*  
25 *v. City of Seattle (In re Wash. Pub. Power Supply Sys. Sec. Litig.)*, 19 F.3d 1291,  
26 1295 (9th Cir. 1994); *see also Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1047  
27 (9th Cir. 2002) (affirming use of percentage method to calculate attorneys’ fees  
28 and applying lodestar method as cross-check).

1           5.     Lead Counsel have moved for an award of attorneys' fees in the  
2 amount of \$1,375,000 (*i.e.*, 25% of \$5,500,000), plus interest earned on this  
3 amount at the same rate earned by the Settlement Fund. Lead Counsel's fee  
4 request reflects a lodestar multiplier of approximately 0.63. Lead Counsel have  
5 also requested reimbursement of their litigation expenses in the amount of  
6 \$88,928.73, plus interest earned on this amount at the same rate earned by the  
7 Settlement Fund. Lead Counsel's fee and expense application has the support of  
8 Lead Plaintiff Iron Workers District Council of New England Pension Fund and  
9 named plaintiff Steelworkers Pension Trust. Lead Plaintiff Arkansas Teacher  
10 Retirement System, as is their practice, defers to the Court with respect to the  
11 amount of attorneys' fees and expenses that should be awarded.

12           6.     The Court hereby awards Lead Counsel attorneys' fees of twenty-five  
13 percent (25%) of \$5,500,000, which sum the Court finds to be fair and reasonable  
14 under the circumstances of this case. In addition, the Court hereby awards a total  
15 of \$88,928.73 in reimbursement of reasonably incurred litigation expenses. The  
16 foregoing awards of fees and expenses shall be paid to Lead Counsel from the  
17 Settlement Fund, and such payment shall be made at the time and in the manner  
18 provided in the Stipulation, with interest earned on both amounts at the same rate  
19 as earned by the Settlement Fund. Said fees shall be allocated among Plaintiffs'  
20 Counsel by Lead Counsel in a manner in which they believe fairly compensates  
21 each counsel's contribution to the prosecution and resolution of the Action.

22           7.     Lead Plaintiff Arkansas Teacher Retirement System is hereby  
23 awarded \$3,534.30 for reimbursement of its reasonable costs and expenses  
24 (including lost wages) directly related to its representation of the Class, which sum  
25 the court finds to be fair and reasonable.

26           8.     In making this award of attorneys' fees and expenses, the Court has  
27 analyzed the factors considered within the Ninth Circuit. *Vizcaino*, 290 F.3d at  
28 1048-50. In evaluating these factors, the Court finds that:

1 (a) The Settlement has created a fund of \$5 million in cash, with accrued  
2 interest, and an additional amount, not to exceed \$500,000, for the expenses  
3 incurred in providing notice to the Class and administering the Settlement, and  
4 numerous Class Members who submit valid Proofs of Claim will benefit from the  
5 Settlement.

6 (b) Approximately 43,861 copies of the Notice were disseminated to  
7 putative Class Members indicating that Lead Counsel would be requesting an  
8 award of attorneys' fees not to exceed 25% of \$5,500,000 and that litigation  
9 expenses would not exceed \$148,000, plus interest earned on both amounts at the  
10 same rate earned by the Settlement Fund. Not a single Class Member has filed an  
11 objection to these requests.

12 (c) Lead Counsel have prosecuted this Action on a wholly contingent  
13 basis, and have borne all the ensuing risk -- including the risk of no recovery,  
14 given, among other things, Defendants' pending Motion to Dismiss as well as  
15 Defendants' defenses concerning liability, loss causation and damages.

16 (d) Lead Counsel have conducted the Action and achieved the Settlement  
17 with skill, perseverance, and diligent advocacy.

18 (e) The Action involves complex factual and legal issues and, in the  
19 absence of a settlement, would involve further lengthy proceedings with uncertain  
20 resolution of the complex factual and legal issues.

21 (f) Plaintiffs' Counsel have devoted more than 4,571.4 hours, with a  
22 lodestar value of \$2,176,560.50, to achieve the Settlement.

23 (g) The amount of attorneys' fees awarded and expenses reimbursed from  
24 the Settlement Fund are fair and reasonable and consistent with awards in similar  
25 cases.

26 9. The awarded attorneys' fees and litigation expenses of Lead Counsel  
27 shall be paid immediately after the date this Order is entered subject to the terms,  
28

1 conditions, and obligations of the Stipulation, which terms, conditions, and  
2 obligations are incorporated herein.

3 10. The Court retains continuing and exclusive jurisdiction over the  
4 Settlement, the administration and distribution of the Settlement and the attorneys'  
5 fee award and its payment.

6  
7 IT IS SO ORDERED.

8  
9 DATED: March 01, 2012

A handwritten signature in black ink, appearing to read "Josephine T.", is written over a horizontal line.

Honorable Josephine Staton Tucker  
UNITED STATES DISTRICT JUDGE

**CHAMBERS  
DO NOT FILE**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re GILEAD SCIENCES SECURITIES  
LITIGATION

) Master File No. C-03-4999-SI

) CLASS ACTION

This Document Relates To:

) ~~[PROPOSED]~~ ORDER AWARDING  
) ATTORNEYS' FEES AND EXPENSES

ALL ACTIONS.

) DATE: November 5, 2010

) TIME: 10:30 a.m.

) COURTROOM: The Honorable Susan Illston



1 THIS MATTER having come before the Court on November 5, 2010, on the motion of  
2 Plaintiffs' Co-Lead Counsel for an award of attorneys' fees and expenses incurred in the Action; the  
3 Court, having considered all papers filed and proceedings conducted herein, having found the  
4 settlement of this Action to be fair, reasonable, and adequate and otherwise being fully informed in  
5 the premises and good cause appearing therefore;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in  
8 the Stipulation of Settlement dated as of June 28, 2010 (the "Stipulation").

9 2. This Court has jurisdiction over the subject matter of this application and all matters  
10 relating thereto, including all Members of the Class who have not timely and validly requested  
11 exclusion.

12 3. The Court hereby awards Plaintiffs' Co-Lead Counsel attorneys' fees of 30% of the  
13 Settlement Fund and expenses in an aggregate amount of \$282,906.73, together with the interest  
14 earned thereon for the same time period and at the same rate as that earned on the Settlement Fund  
15 until paid. Said fees shall be allocated by Plaintiffs' Co-Lead Counsel in a manner which, in their  
16 good-faith judgment, reflects each counsel's contribution to the institution, prosecution, and  
17 resolution of the Action. The Court finds that the amount of fees awarded is fair and reasonable  
18 under the "percentage-of-recovery" method.

19 4. The awarded attorneys' fees and expenses, and interest earned thereon, shall be paid  
20 to Plaintiffs' Co-Lead Counsel from the Settlement Fund immediately after the date this Order is  
21 executed subject to the terms, conditions, and obligations of the Stipulation, which are incorporated  
22 herein.

23 IT IS SO ORDERED.

24  
25 DATED: 11/5/10

  
\_\_\_\_\_  
THE HONORABLE SUSAN ILLSTON  
UNITED STATES DISTRICT JUDGE

1 Submitted by:

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5 s/ Jeffrey D. Light  
6 JEFFREY D. LIGHT

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Liaison Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on October 29, 2010, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses denoted on the attached Electronic Mail Notice List, and I hereby certify that I caused to be mailed the foregoing document or paper via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

I further certify that I caused this document to be forwarded to the following Designated Internet Site at: <http://securities.stanford.edu>.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on October 29, 2010.

s/ JEFFREY D. LIGHT  
JEFFREY D. LIGHT

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re INFINEON TECHNOLOGIES AG  
SECURITIES LITIGATION

) Master File No. C-04-4156-JW

) CLASS ACTION

\_\_\_\_\_  
This Document Relates To:  
ALL ACTIONS.

) ~~PROPOSED~~ ORDER AWARDING CO-  
) LEAD COUNSEL ATTORNEYS' FEES  
) AND EXPENSES

\_\_\_\_\_  
DATE: October 17, 2011  
TIME: 9:00 a.m.  
COURTROOM: The Honorable James Ware

1 This matter having come before the Court on October 17, 2011, on the application of counsel  
2 for the Plaintiff for an award of attorneys' fees and expenses incurred in the captioned action, the  
3 Court, having considered all papers filed and proceedings conducted herein, having found the  
4 settlement of this action to be fair, reasonable and adequate, and otherwise being fully informed in  
5 the premises and good cause appearing therefore;

6 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in  
8 the Stipulation of Settlement dated June 20, 2011 (the "Stipulation"), and filed with the Court.

9 2. This Court has jurisdiction over the subject matter of this application and all matters  
10 relating thereto, including all Members of the Settlement Class who have not timely and validly  
11 requested exclusion.

12 3. The Court hereby awards Co-Lead Counsel attorneys' fees of 27% of the Settlement  
13 Fund, plus expenses in the amount of \$737,982.16, together with the interest earned thereon for the  
14 same time period and at the same rate as that earned on the Settlement Fund until paid. The Court  
15 finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and  
16 reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery,  
17 the time and effort involved, and the result obtained for the Settlement Class. *See Vizcaino v.*  
18 *Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).


19 4. The allocation of attorneys' fees shall be: Robbins Geller Rudman & Dowd LLP –  
20 68.3%; Murray Frank LLP – 18.6%; Labaton & Sucharow LLP – 6.9%; VanOverbeke Michaud &  
21 Timmony, P.C. – 3.6%; TILP PLLC – 2.0%; and Studio Legale – 0.6%. The above allocation  
22 reflects each counsel's contribution to the institution, prosecution, and resolution of the captioned  
23 action and is hereby approved.

24 5. The awarded attorneys' fees and expenses and interest earned thereon shall  
25 immediately be paid to Co-Lead Counsel subject to the terms, conditions and obligations of the  
26 Stipulation, and in particular ¶7.2 thereof, which terms, conditions and obligations are incorporated  
27 herein.

6. Pursuant to 15 U.S.C. §78u-4(a)(4), costs are awarded to the following plaintiffs in the amounts indicated: Lawrence D. Sheriff – \$1,350.00; Graziella Peano – \$1,500.00; and Reinhard Schroeder – \$1,500.00. Such reimbursement is appropriate considering their active participation as plaintiffs in this action, as attested to by the declarations submitted to the Court.

IT IS SO ORDERED.

DATED: November 2, 2011

  
\_\_\_\_\_  
THE HONORABLE JAMES WARE  
UNITED STATES DISTRICT CHIEF JUDGE

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\_\_\_\_\_  
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Additional Counsel for Plaintiffs

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UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

|   |   |                               |
|---|---|-------------------------------|
| CITY OF WESTLAND POLICE AND FIRE              | ) | No. C 07-05111-CW             |
| RETIREMENT SYSTEM and PLYMOUTH                | ) |                               |
| COUNTY RETIREMENT SYSTEM, On                  | ) | <u>CLASS ACTION</u>           |
| Behalf of Themselves and All Others Similarly | ) |                               |
| Situated,                                     | ) | ORDER AWARDING LEAD COUNSEL'S |
|   | ) | ATTORNEYS' FEES AND EXPENSES  |
|   | ) |                               |
| Plaintiffs,                                   | ) |                               |
|   | ) | DATE: April 8, 2010           |
| vs.   | ) | TIME: 2:00 p.m.               |
|   | ) | COURTROOM: The Honorable      |
| SONIC SOLUTIONS, et al.,                      | ) | Claudia Wilken                |
|   | ) |                               |
| Defendants.                                   | ) |                               |
|   | ) |                               |

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1 This matter having come before the Court on April 8, 2010, on the application of counsel for  
2 the Lead Plaintiffs for an award of attorneys' fees and expenses incurred in the captioned action, the  
3 Court, having considered all papers filed and proceedings conducted herein, having found the  
4 settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in  
5 the premises and good cause appearing therefor;

6 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

7 1. All of the capitalized terms used herein shall have the same meanings as set forth in  
8 the Stipulation of Settlement dated as of October 12, 2009 (the "Stipulation"), and filed with the  
9 Court.

10 2. This Court has jurisdiction over the subject matter of this application and all matters  
11 relating thereto, including all Members of the Settlement Class who have not timely and validly  
12 requested exclusion.

13 3. The Court hereby awards Lead Counsel attorneys' fees of 25% of the Settlement  
14 Fund, plus reimbursement of litigation expenses in the amount of \$186,767.89 together with the  
15 interest earned thereon for the same time period and at the same rate as that earned on the Settlement  
16 Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount  
17 of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the  
18 substantial risks of non-recovery, the time and effort involved, and the result obtained for the  
19 Settlement Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).

20 4. The fees shall be allocated among counsel for the Lead Plaintiffs by Lead Counsel in  
21 a manner that reflects each such counsel's contribution to the institution, prosecution, and resolution  
22 of the captioned action.

1  
2           5.       The awarded attorneys' fees and expenses and interest earned thereon shall  
3 immediately be paid to Lead Counsel subject to the terms, conditions, and obligations of the  
4 Stipulation, and in particular ¶7.2 thereof which terms, conditions, and obligations are incorporated  
5 herein.

6           IT IS SO ORDERED.

7           4/8/10  
8 DATED:



THE HONORABLE CLAUDIA WILKEN  
UNITED STATES DISTRICT JUDGE

9       Respectfully submitted,

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Additional Counsel for Plaintiffs

C:\DOCUME~1\yvetteg\LOCALS~1\Temp\MetaSave\[PROPOSED] ORDER AWARDING LEAD COUNSEL'S ATTORNEYS' FEES AND  
EXPENSES.doc



UNITED STATES DISTRICT COURT  
DISTRICT OF NEVADA

In re SUNTERRA CORP. SECURITIES  
LITIGATION

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This Document Relates To:

ALL ACTIONS.

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) Master File No. 2:06-cv-00844-BES-RJJ  
)

) CLASS ACTION  
)

) ORDER AWARDING  
) ATTORNEYS' FEES AND EXPENSES  
)

) DATE: February 9, 2009  
)

) TIME: 9:00 a.m.  
)

) COURTROOM: The Honorable  
) Brian E. Sandoval

THIS MATTER having come before the Court on February 9, 2009, on the application of counsel for the Lead Plaintiffs for an award of attorneys' fees and expenses incurred in the above-captioned action; the Court, having considered all papers filed and proceedings conducted herein, having found the settlement of this action to be fair, reasonable, and adequate and otherwise being fully informed in the premises and good cause appearing therefore;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. All of the capitalized terms used herein shall have the same meanings as set forth in the Stipulation of Settlement dated as of October 28, 2008 (the "Stipulation"), and filed with the Court.

2. This Court has jurisdiction over the subject matter of this application and all matters relating thereto, including all members of the Class who have not timely and validly requested exclusion.

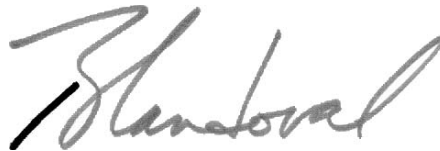
3. The Court hereby awards Lead Plaintiffs' Counsel attorneys' fees of 25% of the Settlement Fund, plus payment of litigation expenses in the amount of \$264,973.35, together with the interest earned thereon for the same time period and at the same rate as that earned on the Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given the substantial risks of non-recovery, the time and effort involved, and the result obtained for the Class. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).

4. The fees shall be allocated among plaintiffs' counsel by Lead Plaintiffs' Counsel in a manner which reflects each such counsel's contribution to the institution, prosecution and resolution of the captioned action.

5. The awarded attorneys' fees and expenses and interest earned thereon shall immediately be paid to Lead Plaintiffs' Counsel subject to the terms, conditions and obligations of the Stipulation, and in particular ¶6.2 thereof, which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: February 10, 2009



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THE HONORABLE BRIAN E. SANDOVAL  
UNITED STATES DISTRICT JUDGE