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

IN RE AMGEN INC.
SECURITIES LITIGATION

CASE NO. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

**DECLARATION OF
CHRISTOPHER J. MCDONALD
IN SUPPORT OF (I) CLASS
REPRESENTATIVE'S MOTION
FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT
AND PLAN OF ALLOCATION,
AND (II) CLASS COUNSEL'S
MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND
PAYMENT OF LITIGATION
EXPENSES**

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CHRISTOPHER J. MCDONALD, declares as follows, pursuant to 28 U.S.C. § 1746:

I. INTRODUCTION

1. I, Christopher J. McDonald, am a member of the bars of the State of New York, the Southern and Eastern Districts of New York, the Second, Third, Ninth, and Federal Circuits, and the United States Supreme Court. I have been admitted to appear *pro hac vice* before this Court in the above-captioned action (the “Action”), a consolidated securities fraud class action lawsuit against Amgen Inc. (“Amgen”), Kevin W. Sharer, George J. Morrow, Richard D. Nanula, and Roger M. Perlmutter (collectively, the “Individual Defendants,” and together with Amgen, “Defendants”). I am a member of the law firm of Labaton Sucharow LLP (“Labaton Sucharow” or “Class Counsel”). I have personal knowledge of the matters set forth herein based on my active participation in the prosecution and settlement of the claims asserted on behalf of the certified Class (defined below) in the Action.¹

2. Labaton Sucharow is Court-appointed Class Counsel for the Class in the Action and counsel for Court-appointed Class Representative Connecticut Retirement Plans and Trust Funds (herein, “Connecticut Retirement,” “Class Representative,” or “Lead Plaintiff”).

3. I respectfully submit this Declaration in support of Class Representative’s motion, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for final approval of the proposed Settlement and the proposed plan for allocating the proceeds of the Settlement to eligible Class Members (the “Plan of Allocation”). The Settlement will resolve all the claims that were asserted in the

¹ Unless otherwise noted, capitalized terms shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of July 20, 2016 (the “Stipulation”), entered into by and among Class Representative and Defendants. ECF No. 581-3.

1 Action on behalf of the Class that was previously certified by the Court, as well as
2 any claims that could have been asserted based upon the Action's underlying facts
3 and allegations. The certified Class consists of all persons and entities that
4 purchased the publicly traded securities of Amgen during the period from April
5 22, 2004 through May 10, 2007, inclusive, and were damaged thereby (the
6 "Class").² On August 9, 2016, the Court entered its Order Granting Preliminary
7 Approval of Class Action Settlement, Approving Form and Manner of Notice, and
8 Setting Date for Hearing on Final Approval of Settlement (the "Preliminary
9 Approval Order") and directed that notice of the Settlement be sent to potential
10 Class Members. ECF No. 587.

11 4. Class Representative and Class Counsel have succeeded in obtaining
12 a recovery of \$95,000,000.00 (the "Settlement Amount") in cash for the Class. I
13 believe the proposed Settlement is an excellent result for the Class. It is the
14 product of nine years of arduous and protracted litigation, which involved appeals
15 to both the Ninth Circuit and the Supreme Court, and likely would have involved
16 additional appeals back to those courts even if the Class was successful in
17 achieving a favorable jury verdict. The start of trial was less than one month away
18 when the Parties reached an agreement in principle to settle. If approved, the
19 Settlement would far exceed both the \$7.3 million median settlement value and
20

21 ² Excluded from the Class are: (a) Defendants; (b) former Defendants; (c) the
22 affiliates and subsidiaries of the Company, including the Company's employee
23 retirement and benefit plan(s); (d) the officers and directors of the Company and
24 its subsidiaries and affiliates at all relevant times; (e) members of the immediate
25 family of any excluded person; (f) the legal representatives, heirs, successors, and
26 assigns of any excluded person; and (g) any entity in which any excluded person
27 has or had a controlling interest. Also excluded from the Class are any Persons
28 who submitted a valid and timely request for exclusion in connection with the
previously mailed Notice of Pendency of Class Action (the "Class Notice") and
who do not opt back into the Class; and any Persons who exclude themselves by
submitting a valid and timely request for exclusion in connection with the
Settlement Notice. ECF No. 581-3 ¶ 1(e).

1 the \$52 million average settlement value for securities class actions settled in
2 2015. Ex. 1 at 27-28 (Svetlana Starykh and Stefan Boettrich, *Recent Trends in*
3 *Securities Class Action Litigation: 2015 Full-Year Review*, NERA Economic
4 Consulting (Jan. 25, 2016)) (“NERA Recent Trends”). The Settlement would also
5 far exceed the median settlement value for cases settling in all years since the
6 1996 passage of the PSLRA. *Id.* at 28.

7 5. As set forth in the Stipulation, in exchange for this payment, the
8 proposed Settlement will dismiss with prejudice all Released Claims by Class
9 Representative and the Class against Defendants and end the Action.

10 6. Class Representative and Class Counsel obtained this substantial
11 recovery for the Class despite the significant risks inherent in complex securities
12 class actions generally, and the case-specific risks it faced in prosecuting the
13 claims here. Even if the Class prevailed at trial, there is no assurance that it would
14 have recovered an amount equal to, much less greater than, the proposed
15 Settlement Amount. Moreover, even a positive outcome at trial is not a guarantee
16 of an ultimate positive result for the Class. There are several recent instances
17 where plaintiffs’ verdicts in securities fraud cases have been reversed by the trial
18 court or on appeal.

19 7. There was an eminently sound foundation underlying the decision to
20 settle. Class Counsel and Class Representative’s investigation included, *inter*
21 *alia*, review and analysis of: (i) documents filed publicly by the Company with the
22 U.S. Securities and Exchange Commission (“SEC”); (ii) other publicly available
23 information, including press releases, news articles, conference call transcripts,
24 and other public statements issued by or concerning the Company and the
25 Defendants; (iii) research reports issued by financial analysts concerning the
26 Company; (iv) scientific and medical literature; (v) documents prepared by the
27 Food and Drug Administration (“FDA”); and (vi) other publicly available
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1 information and data concerning the Company. Class Counsel also interviewed
2 numerous former Amgen officers, sales representatives, district and regional
3 managers, and other individuals with knowledge of the facts of the Action,
4 including those designated as “confidential witnesses;” consulted with numerous
5 experts; and analyzed the applicable law governing the claims and potential
6 defenses.

7 8. The Parties have **completed** all-encompassing class, fact, and expert
8 discovery which included: (i) Defendants’ production of more than **22 million**
9 **pages** of documents; (ii) production of documents from more than a dozen third
10 parties; (iii) Class Representative serving or responding to more than 70
11 interrogatories, and serving more than 150 requests for admission; (iii) the Parties
12 participating in **52 depositions** of fact and expert witnesses; and (iv) the Parties
13 exchanging **thirty-six expert reports** directed at clinical trials, biostatistics,
14 oncology, FDA rules and regulations, clinical trials, marketing, criminal plea
15 agreements, loss causation, and damages.

16 9. Importantly, the Parties vigorously litigated the issue of class
17 certification, with Class Representative successfully defeating Amgen’s Rule
18 23(f) appeal before the United States Court of Appeals for the Ninth Circuit and
19 the United States Supreme Court.

20 10. Additionally, by the date the agreement in principle to settle was
21 reached on June 22, 2016, Defendants’ motions for summary judgment had been
22 fully briefed and the hearing on Defendants’ motions was scheduled to take place
23 9 days later, on July 1, 2016. The Parties had also prepared extensively for trial,
24 which was scheduled to begin less than four weeks later, on July 19, 2016.
25 Specifically, the Parties exchanged deposition transcript designations, witness
26 lists, and exhibit lists. The Parties had each filed a memorandum of contentions of
27 fact and law and numerous motions *in limine*. Class Representative also engaged
28

1 in jury research, which provided extensive insight into the risks that would be
2 faced at trial.

3 11. The Settlement was ultimately accomplished through arm's-length
4 settlement discussions facilitated by mediators. The Parties participated in two in-
5 person mediated settlement discussions, one in December 2015 facilitated by the
6 Honorable Judge Vaughn R. Walker, U.S.D.J. (Ret.) and a second one on May 17,
7 2016 facilitated by the Honorable Dickran M. Tevrizian, U.S.D.J. (Ret.). A
8 settlement was not reached at either mediation; however, mediated discussions
9 continued and ultimately Judge Tevrizian made a "mediator's proposal" to the
10 Parties recommending a settlement amount of \$95 million, which the Parties both
11 accepted.

12 12. I also respectfully submit this Declaration in support of Class
13 Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses.
14 Class Counsel requests that the Court in its discretion award reasonable attorneys'
15 fees from the Settlement Fund (*i.e.*, the \$95 million Settlement Amount plus
16 interest earned thereon), consistent with the Ninth Circuit's 25% benchmark,
17 approve payment of Plaintiffs' Counsel's litigation expenses in the amount of
18 \$6,577,512.31,³ and grant the application pursuant to the Private Securities
19 Litigation Reform Act of 1995 (the "PSLRA") for payment of the costs and
20 expenses incurred by Connecticut Retirement in connection with its diligent
21 representation of the Class in the amount of \$30,983.99 (the "Fee and Expense
22 Application").

23 13. For the reasons set forth below and in the accompanying
24 memoranda,⁴ Class Counsel submits that (i) the terms of the Settlement are
25

26 ³ "Plaintiffs' Counsel" refers to Class Counsel and the other firms that provided
27 legal services to the Class at Class Counsel's direction.

28 ⁴ In conjunction with this Declaration, Class Representative and Class Counsel are
also submitting, (i) Class Representative's Memorandum of Points and Authorities

eminently fair, reasonable, and adequate in all respects and should be approved by the Court pursuant to Federal Rule of Civil Procedure Rule 23(e); (ii) the proposed Plan of Allocation is fair, adequate, and reasonable and should be approved by the Court; and (iii) the Fee and Expense Application is supported by the facts and the law and should be granted in all respects.

II. PROSECUTION OF THE ACTION

A. Appointment of Connecticut Retirement as the Lead Plaintiff

14. On April 17, 2007, an initial securities class action complaint, captioned *Kairalla v. Amgen Inc.*, No. CV 07-2536 PSG, was filed in this Court on behalf of Amgen investors. ECF No. 1. Soon thereafter, several other individuals and entities filed complaints with similar allegations against Amgen. ECF No. 82 at 2.

15. Seven sets of plaintiffs subsequently filed motions asking for the related cases to be consolidated and to be appointed lead plaintiff and lead counsel under the PSLRA. ECF No. 82 at 2. These plaintiffs included: (i) John Feld, Douglas Ferguson, Sadie Jaffe, Robert Korostoff, and Steven Onderwyzer; (ii) The International Union of Operating Engineers Local 925 Pension Fund; (iii) the Maine State Retirement System; (iv) The Public Employees' Retirement Association of Colorado; (v) AXA Winterthur Asset Management; (vi) the Teacher's Retirement System of the State of Kentucky; and (vii) Connecticut Retirement Plans and Trust Funds. *Id.* The Court held oral argument on the motions on July 30, 2007. ECF No. 84.

16. By Order entered July 31, 2007, the Court consolidated the cases, appointed Connecticut Retirement as the Lead Plaintiff, and approved Lead

in Support of Motion for Final Approval of Class Action Settlement and Plan of Allocation (the "Settlement Memorandum") and (ii) Class Counsel's Memorandum of Points and Authorities in Support of Motion for an Award of Attorneys' Fees and Payment of Expenses (the "Fee Memorandum").

1 Plaintiff's selection of Labaton Sucharow LLP to serve as Lead Counsel. ECF No.
2 82 at 9.

3 **B. The Consolidated Amended Class Action Complaint**

4 17. Prior to filing the Consolidated Amended Class Action Complaint,
5 Class Counsel developed a plan to conduct a thorough investigation of Lead
6 Plaintiff's claims, preserve relevant discovery and access all relevant information
7 from public and non-public sources. Investigators employed by Class Counsel
8 initially gathered all responsive public information concerning Lead Plaintiff's
9 claims. Marshaling these sources of information, Class Counsel developed leads
10 for potential additional witnesses, interviewing former Amgen sales
11 representatives, district and regional managers, marketing directors, and other
12 individuals with knowledge of the facts of the Action. In addition to interviewing
13 witnesses with helpful information, Class Counsel's pre-filing investigation
14 included, among other things, a detailed review and analysis of documents as
15 described above (*see* ¶ 7) and consultation with experts.

16 18. On October 1, 2007, Lead Plaintiff filed the 74-page Consolidated
17 Amended Class Action Complaint that named a total of ten defendants: Amgen
18 and nine individuals, including senior officers and members of Amgen's Board of
19 Directors. ECF No. 109. The Consolidated Amended Class Action Complaint was
20 based upon Class Counsel's extensive factual investigation (*see id.* at pages 1, 3,
21 18-26), which focused principally on Amgen's drug Aranesp. Aranesp is an
22 erythropoiesis-stimulating agent, or "ESA," which helps certain anemic patients,
23 including cancer patients with chemotherapy-induced anemia ("CIA"), build their
24 hemoglobin and red blood cell levels and thereby avoid transfusions.

25 19. The Consolidated Amended Class Action Complaint alleged that
26 Defendants made a series of materially false and misleading statements and
27 omissions concerning (i) the early termination of a clinical trial of Aranesp known
28

1 as DAHANCA 10 and interim results of DAHANCA 10 indicating that cancer
2 patients treated with Aranesp had greater tumor growth than those not treated with
3 Aranesp; (ii) results from a clinical trial of Aranesp known as Study 103
4 indicating that patients receiving Aranesp showed significantly shorter survival
5 times compared to patients whose anemia was treated with transfusion support;
6 (iii) the general safety of ESAs, the potential for significant growth for ESAs in
7 the anemia market, and the risk of adverse regulatory action; (iv) Amgen's
8 promotion of ESAs in violation of FDA regulations, including the FDA's
9 prohibition on marketing drugs for off-label uses; and (v) the impact of these
10 circumstances on Amgen's revenue and earnings. *Id.* ¶¶ 129-177.⁵ *See also* ECF
11 No. 137.

12 20. The Consolidated Amended Class Action Complaint alleged that
13 these misrepresentations rendered Defendants' Class Period public statements and
14 the Company's periodic reports filed with the SEC materially false and misleading
15 in violation of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934
16 ("Exchange Act"), and Rule 10b-5 promulgated thereunder. ECF No. 109 ¶¶ 208-
17 222. The Consolidated Amended Class Action Complaint further alleged that, as a
18 result of Defendants' misrepresentations, the prices of Amgen's securities were
19 artificially inflated during the Class Period and a series of corrective disclosures
20 removed the artificial inflation causing investor losses. *Id.* ¶ 202.

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25 ⁵ DAHANCA 10 was a clinical study conducted by the Danish Head and Neck
26 Cancer Group ("DAHANCA") that studied Aranesp in radiotherapy patients
27 suffering from primary squamous cell carcinoma of the head and neck. ECF No.
28 137. Study 103 was an Amgen-sponsored clinical trial that tested Aranesp in
patients suffering from anemia who were not being treated with chemotherapy, a
condition also known as anemia of cancer ("AoC"). *Id.*

1 **C. Defendants' Motion to Dismiss the Consolidated Amended Class**
2 **Action Complaint**

3 21. On November 8, 2007, Defendants filed a motion to dismiss the
4 Consolidated Amended Class Action Complaint. ECF No. 116.⁶ Defendants
5 argued that Lead Plaintiff failed to allege any facts in its Section 10(b) and Section
6 20(a) claims to support its assertion that the Defendants violated federal securities
7 laws. Defendants argued, among other things, that Lead Plaintiff failed to allege
8 any facts showing that Defendants were aware of any undisclosed information that
9 raised red flags about the safety of ESAs. *Id.* at 2. With respect to the DAHANCA
10 10 trial, Defendants argued that Lead Plaintiff failed to explain why Defendants
11 had a duty to disclose information about a non-Amgen trial, and failed to explain
12 why the "interim results" of the trial or the failure to disclose the decision to
13 "temporarily halt" it made any of Defendants' statements misleading. *Id.* at 17-18.
14 Defendants also argued that, with respect to Study 103, Lead Plaintiff had failed
15 to properly plead that Defendants' description of the risk/benefit ratio for the
16 patient population involved in Study 103 as "at best, neutral and perhaps
17 negative" was false, and also failed to plead facts giving rise to a strong inference
18 that this characterization was made with scienter. *Id.* at 21-22. Defendants further
19 argued that, with respect to off-label marketing, Amgen's training of sales
20 personnel to respond to unsolicited off-label questions from doctors was entirely
21 consistent with FDA regulations, and that Lead Plaintiff's reliance on confidential
22 witnesses was insufficient to fulfill the pleading requirements of the PSLRA. *Id.* at
23 23-25. Defendants also argued that there was no basis for any claim against the
24 outside directors named as defendants and that no allegations were made that

25 ⁶ At this point in time, all Defendants were represented by Mayer Brown LLP.
26 Mayer Brown was later replaced by Sheppard, Mullin, Richter & Hampton LLP.
27 Sheppard Mullin was later replaced by Irell & Manella LLP. The Irell firm was
28 later replaced in part by Hueston Hennigan LLP, which assumed the defense of all
Defendants while the Irell firm remained as additional counsel for Amgen.

1 officer defendants Dennis M. Fenton and Brian M. McNamee made any false or
2 misleading statement or signed any public document. *Id.* at 29.

3 22. On February 1, 2008, after full briefing and oral argument, the Court
4 granted in part and denied in part Defendants' motion to dismiss the Consolidated
5 Amended Class Action Complaint. ECF No. 137. The Court denied the motion to
6 dismiss Lead Plaintiff's Section 10(b) and Section 20(a) claims as to Amgen and
7 the Individual Defendants Kevin W. Sharer, George J. Morrow, Richard D.
8 Nanula, and Roger M. Perlmutter, and granted the motion to dismiss as to
9 individual defendants Dennis M. Fenton, Brian M. McNamee, Edward V. Fritzky,
10 Gilbert S. Omenn, Franklin P. Johnson, Jr. ECF No. 137.

11 23. Defendants filed their Answer to the Consolidated Amended Class
12 Action Complaint on April 2, 2008. ECF No. 149.

13 **D. Lead Plaintiff's Motion to Certify the Class**

14 **1. Class Discovery**

15 24. The Parties exchanged and served extensive interrogatories. On June
16 19, 2008, Defendants served Lead Plaintiff with 24 interrogatories. Lead Plaintiff
17 served over 98 pages of detailed evidentiary responses and exhibits and also set
18 forth, in detail, each alleged material misrepresentation or omission for which
19 Lead Plaintiff intended to seek relief, together with the correcting statements in
20 which the truth was allegedly revealed. On June 26, 2008, by order of the Court
21 and per stipulation by Lead Plaintiff and Defendants resulting from several meet
22 and confer sessions, the Parties began conducting class certification discovery on
23 the issues each party anticipated raising in conjunction with Lead Plaintiff's
24 motion for class certification and limited merits discovery by Lead Plaintiff,
25 which focused on document discovery of the senior Amgen personnel most
26 directly involved in the alleged misconduct. ECF No. 172. The Court set a cut-off
27 date for class certification discovery of December 31, 2008. *Id.*

1 25. Starting on December 4, 2008, Defendants took a two-day Rule
2 30(b)(6) deposition in Los Angeles, CA of a representative of the Lead Plaintiff,
3 the General Counsel of the Office of the Connecticut Treasurer. Class Counsel
4 defended this deposition, in which the deposition topics included Lead Plaintiff's
5 investment decisions, including the decision to invest in Amgen securities, the
6 allegations in the Consolidated Amended Class Action Complaint, and the
7 decision to seek lead plaintiff status in this Action. In preparation for the
8 deposition, Class Counsel met with the deponent in Los Angeles, CA and held
9 other conferences with the deponent by telephone.

10 26. On December 19, 2008, the Court extended the class certification
11 cut-off date until February 7, 2009, in order to allow the Parties to conduct
12 discovery of Lead Plaintiff's former Chief Investment Officer, certain of Lead
13 Plaintiff's investment managers and sub-managers, and a former Amgen district
14 sales manager and professional sales representative. ECF No. 176.

15 27. On January 16, 2009, Defendants took a deposition in Fort
16 Lauderdale, FL of a formerly confidential witness who was a former Amgen sales
17 representative and district manager. (The witness volunteered to be identified.)
18 Class Counsel was present at this deposition. On February 24, 2009, Defendants
19 took a deposition in Hartford, CT of the former Chief Investment Officer, Pension
20 Fund, from the Office of the Treasurer of the State of Connecticut who was Chief
21 Investment Officer when the Amgen securities at issue were purchased. Class
22 Counsel defended this deposition.

23 28. The Court further extended the cut-off date to March 6, 2009. ECF
24 No. 181. At the time of the expiry of class certification discovery on the March 6,
25 2009 cut-off date, Defendants had produced approximately 50,000 documents
26 summing more than half a million pages and Lead Plaintiff had produced
27 hundreds of documents summing more than 50,000 pages. Class Counsel
28

1 requested and received assistance from other firms in reviewing documents for
2 and prosecuting the case during this time period.

3 **2. Class Certification Briefing and Order**

4 29. On March 4, 2009, Lead Plaintiff moved to certify the class and to be
5 appointed class representative. ECF Nos. 189-193.

6 30. Concerning expert discovery in connection with the motion for class
7 certification, Lead Plaintiff filed a detailed expert report on market efficiency by
8 Scott Hakala, Ph.D.

9 31. On April 29, 2009, Defendants filed a brief in opposition to Lead
10 Plaintiff's motion. ECF Nos. 198 - 206. Defendants challenged class certification
11 on numerous grounds, including the definition of the class, the adequacy and
12 typicality of Lead Plaintiff, and loss causation with respect to various disclosures.
13 In particular, Defendants argued that Lead Plaintiff failed to meet its burden to
14 justify a fraud-on-the-market presumption because it could not demonstrate that
15 the market was misled and that Amgen's prices were artificially inflated given that
16 the events relied upon by Lead Plaintiff to establish loss causation were actions or
17 decisions by third-parties that were based on third-party analysis of publicly
18 available information, and not any correction of past misstatements or disclosure
19 of previously concealed information. ECF No. 198 at 21-23.

20 32. On May 29, 2009, Lead Plaintiff filed its reply brief in further
21 support of its motion. ECF No. 207-221.

22 33. On July 16, 2009, the Court heard oral argument on Lead Plaintiff's
23 motion for class certification. By Order filed August 12, 2009, the Court certified
24 the Action for litigation purposes as a class action. ECF No. 246. The Court issued
25 a 23-page opinion outlining its reasons for granting Lead Plaintiff's motion for
26 class certification (the "Class Certification Order"). *Id.*

3. Appeal to the Ninth Circuit

34. On August 28, 2009, Defendants sought permission to appeal the Class Certification Order to the United States Court of Appeals for the Ninth Circuit under Fed. R. Civ. P. 23(f). The Defendants presented the following two questions to the Ninth Circuit: (1) “In deciding whether a plaintiff has successfully invoked the fraud-on-the-market presumption at the class certification stage, does a district court satisfy its obligation to ensure that Fed. R. Civ. P. 23(b)(3)’s predominance requirement is met when it only examines whether the stock at issue traded in an efficient market?”; and (2) “Once a plaintiff invokes the fraud-on-the-market presumption for the purpose of satisfying Fed. R. Civ. P. 23(b)(3)’s predominance requirement, must the district court permit the defendant the opportunity to rebut the presumption before certifying a class?” On September 25, 2009, Lead Plaintiff opposed Defendants’ petition. On December 11, 2009, the Court of Appeals granted Defendants’ petition for permission to appeal this Court’s Class Certification Order. ECF No. 261.

35. On December 30, 2009, Defendants sought a stay of further proceedings pending their Fed. R. Civ. P. 23(f) appeal on the grounds that Lead Plaintiff’s discovery requests were overly burdensome and would prove unnecessary if the Ninth Circuit were to reverse the Class Certification Order. ECF No. 264. This Court granted the motion to stay on February 2, 2010. ECF No. 297. By that time, Defendants had produced more than 100,000 documents summing more than one million pages and Lead Plaintiff had produced more than 3,000 documents summing more than 70,000 pages. In addition, Lead Plaintiff had deposed Amgen’s Global Regulatory Leader for Aranesp Oncology and Nephrology and its Global Director for Aranesp Oncology prior to the issuance of the stay.

1 36. On appeal, Defendants requested that the Ninth Circuit reverse the
2 Class Certification Order on the ground that the District Court erred by omitting to
3 consider materiality in finding whether questions of law or fact common to class
4 members predominate over any questions affecting only individual members
5 pursuant to Fed. R. Civ. P. 23(b)(3). Defendants filed their opening brief on
6 March 26, 2010. Defendants argued that, because Lead Plaintiff failed to prove
7 that Amgen's allegedly false statements were material, those statements by
8 definition could not affect Amgen's prices in an efficient market and no buyer
9 could claim to have been misled by an artificially inflated price. Amgen
10 contended that each individual plaintiff must thus prove reliance at trial
11 individually. Lead Plaintiff filed its brief in opposition on May 11, 2010.
12 Defendants filed their reply on June 10, 2010.

13 37. On June 15, 2011, Class Counsel notified the Court pursuant to Fed.
14 R. Civ. P. 28(j) of new authority, a Supreme Court case decided on June 6, 2011:
15 *Erica P. John Fund, Inc. v. Halliburton Co.*, 563 U.S. 804 (2011). On August 3,
16 2011, Class Counsel notified the Court pursuant to Fed. R. Civ. P. 28(j) of new
17 authority: the June 20, 2011 Supreme Court decision *Wal-Mart Stores, Inc. v.*
18 *Dukes*, 564 U.S. 338, 131 S. Ct. 2541 (2011).

19 38. The Ninth Circuit heard oral argument on October 14, 2011. On
20 November 8, 2011 the Ninth Circuit issued an Order affirming this Court's Class
21 Certification Order. *Connecticut Retirement Plans and Trust Funds v. Amgen Inc.*,
22 660 F.3d 1170, 1177 (9th Cir. 2011) (*aff'd* 133 S. Ct. 1184, 185 L.Ed.2d 308
23 (2013)). On December 28, 2011, the Ninth Circuit denied Defendants' petition for
24 rehearing *en banc*. ECF No. 318.

25 **4. Appeal to the Supreme Court**

26 39. On January 12, 2012, the Court of Appeals granted Defendants'
27 motion to stay the mandate pending their filing of a petition for writ of certiorari
28

1 in the United States Supreme Court. ECF No. 319. The Supreme Court granted
2 Defendants' petition for writ of certiorari on June 11, 2012 to resolve a conflict
3 among the Courts of Appeals over whether, before certifying a class action under
4 Section 10(b) and Rule 10b-5, district courts must require plaintiffs to prove, and
5 must allow defendants to present evidence rebutting, the element of materiality.

6 40. In connection with this appeal to the United States Supreme Court,
7 Defendants retained former Solicitor General of the United States Seth P.
8 Waxman of Wilmer Cutler Pickering Hale and Dorr LLP. Class Counsel retained
9 the assistance of attorney David C. Frederick at the law firm of Kellogg Huber
10 Hansen Todd Evans & Figel, PLLC ("Kellogg Huber"). Mr. Frederick is an
11 experienced appellate attorney, and a former law clerk to Justice Byron White,
12 who has argued more than 100 appeals, including more than 40 in the Supreme
13 Court.

14 41. Extensive briefing was completed, including briefing from the
15 Solicitor General of the United States and the Securities and Exchange
16 Commission as amici curiae. Oral argument was held on November 5, 2012. On
17 February 27, 2013, the Supreme Court issued a decision affirming the judgment of
18 the Court of Appeals for the Ninth Circuit. *See Amgen Inc. v. Connecticut*
19 *Retirement Plans and Trust Funds*, 568 U.S. ___, 133 S. Ct. 1184 (2013).

20 5. Proceedings on Remand

21 42. On April 1, 2013, after the Supreme Court issued its decision, Class
22 Counsel wrote to Defendants' Counsel to resume discovery. On April 3, 2013, the
23 Ninth Circuit formally mandated its November 8, 2011 judgment pursuant to Fed.
24 R. App. P. 41(a). ECF No. 330. The Parties exchanged several letters thereafter
25 and met and conferred on numerous occasions in an effort to resume and then
26 complete the discovery process.

1 43. On August 13, 2013, the Parties informed the Court that Defendants
2 had produced a total of approximately 10.1 million pages to Class Representative
3 and expected to complete the remainder of its document production before the end
4 of the year. ECF No. 339. During an August 16, 2013 status conference, the Court
5 set cut-off deadlines of September 16, 2013 for the Parties to select a private
6 mediator; December 31, 2013 to file an amended complaint; February 24, 2014
7 for the last day to serve interrogatories, requests for production and requests for
8 admission; March 19, 2014 for the disclosure of experts; and March 26, 2014 for
9 the end of fact discovery. ECF No. 349.

10 44. On October 29, 2013, the Court appointed Lead Counsel Labaton
11 Sucharow LLP as Class Counsel. ECF No. 365. On February 25, 2014, Class
12 Representative filed an ex parte application to continue the deadline to file an
13 amended pleading to March 25, 2014. ECF No. 391. On March 25, the Court set a
14 cut-off deadline of March 28, 2014 for Class Representative to file its motion for
15 leave to amend the Consolidated Amended Class Action Complaint. ECF No. 404.

16 **E. The Corrected Second Amended Complaint and Defendants’**
17 **Motion to Dismiss**

18 45. On March 28, 2014, Class Representative moved for leave to file a
19 second consolidated amended complaint. ECF No. 406. The Court granted leave
20 on March 31, 2014. ECF No. 409. On May 5, 2014, Class Representative filed an
21 89-page Corrected Second Amended Complaint (the “Amended Complaint”),
22 which strengthened Class Representative’s central allegations in two primary
23 ways.

24 46. First, with respect to the safety-related allegations, the Amended
25 Complaint included greater detail based on evidence obtained in discovery and
26 expanded the allegations to include claims relating to two additional Aranesp
27 clinical trials: Study 161, an Amgen-sponsored clinical trial that tested Aranesp in
28 patients with chemotherapy-induced anemia suffering from lymphoproliferative

1 malignancies; and Study 145, an Amgen-sponsored clinical trial that tested
2 Aranesp in patients with CIA suffering from small cell lung cancer (“SCLC”).

3 47. Second, the Amended Complaint included more detailed allegations
4 concerning Defendants’ alleged off-label marketing of Aranesp. More
5 particularly, the Amended Complaint included allegations concerning Amgen’s
6 December 18, 2012 plea of guilty to a criminal information charging Amgen with
7 misbranding in violation of the Food, Drug, and Cosmetic Act. ECF No. 425.

8 48. On May 13, 2014, Defendants filed a motion to dismiss the Amended
9 Complaint. ECF No. 428. Defendants argued, *inter alia*, that the Amended
10 Complaint failed to sufficiently allege scienter with respect to Studies 161 and
11 145; that the Amended Complaint failed to sufficiently allege loss causation with
12 respect to misstatements or omissions concerning Study 161 and off-label
13 marketing of ESAs; that the Amended Complaint failed to sufficiently allege
14 falsity with respect to statements about Study 145 as well as general statements
15 about the safety of ESAs; and that the Amended Complaint failed to sufficiently
16 allege that statements about Study 103 were materially misleading. ECF No. 428-
17 1. Class Representative opposed the motion to dismiss on June 26, 2014, arguing
18 that the Amended Complaint sufficiently alleged scienter, falsity, materiality, and
19 loss causation for statements and omissions concerning off-label marketing and
20 Studies 161, 145, and 103. ECF No. 442. Defendants filed their reply on July 22,
21 2014. ECF No. 444. By Order dated August 4, 2014, the Court denied
22 Defendants’ motion in large part. ECF No. 447.

23 49. With respect to Study 161, Class Representative’s allegations
24 included that Defendants made certain misrepresentations during a public meeting
25 of the FDA’s Oncologic Drugs Advisory Committee (“ODAC”), that was held on
26 May 4, 2004. That ODAC meeting had been called to discuss the safety of
27 Aranesp and other ESAs, which had recently been subject to scrutiny in the
28

1 scientific community due to unfavorable results in two clinical trials of other
2 ESAs marketed by two of Amgen's competitors in Europe. Based in large part on
3 documents produced in discovery, Class Representative alleged that Defendants
4 made improper adjustments to the analyses of long-term follow-up data for Study
5 161, and used the results of those adjusted analyses to misleadingly claim that that
6 there was no statistically significant difference in survival between patients who
7 had received Aranesp and patients who had received placebo. Class
8 Representative further alleged that Defendants failed to disclose that, when
9 analyzed using appropriate adjustments, the results showed an increased risk of
10 death in those patients who had received Aranesp. According to Class
11 Representative, these misleading statements regarding Study 161 were not
12 corrected until May 10, 2007, when the FDA held another ODAC meeting to
13 further evaluate safety concerns regarding ESAs such as Aranesp. The Court
14 upheld these allegations in part because, based on the Amended Complaint's
15 allegations, the Court found it likely that data concerning Study 161 "was at least
16 mentioned, if not discussed" at a January 2004 meeting of Amgen's Development
17 Review Board, as a result of which the Court found there to be a "strong inference
18 of scienter" because the members of Amgen senior management who later spoke
19 publicly about Study 161, including the doctor who presented study data on
20 Amgen's behalf at the May 2004 ODAC meeting, attended the January 2004
21 Development Review Board meeting. ECF No. 447 at 16-17.

22 50. With respect to the newly-added allegations concerning Study 145,
23 the Aranesp study in patients with small cell lung cancer, Class Representative
24 alleged, based on documents produced in discovery, that Defendants
25 mischaracterized the results in that they misleadingly stated that Study 145
26 showed a "neutral impact of ESAs on survival" and that "ESAs have no
27 appreciable effect on mortality in chemotherapy-induced anemia" notwithstanding
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1 that the unique biological nature of SCLC made it unlikely that the Study 145
2 results could be generalized to the broader population of cancer patients with CIA.
3 According to Class Representative, these misrepresentations were not corrected
4 until the May 10, 2007 ODAC meeting. The Court upheld these allegations in part
5 because “Defendant Perlmutter’s statement is not so vague as to fail the falsity
6 standard.” *Id.* at 25. The Court further noted that the “broad expansion of the
7 Study 145 results provides an adequate basis for believing that Defendant
8 Perlmutter’s statement was false when made.” *Id.* (internal quotes and citations
9 omitted).

10 51. With respect to Class Representative’s claims concerning off-label
11 marketing, the Amended Complaint’s allegations were bolstered by events that
12 occurred while proceedings in this Court were stayed during the appeal of the
13 Class Certification Order. On December 18, 2012, a Criminal Information was
14 filed in the Eastern District of New York charging Amgen with “misbranding” in
15 violation of 21 U.S.C. §§ 331(a) and 333(a)(1). The Criminal Information charged
16 Amgen with misbranding in connection with its off-label marketing of Aranesp
17 during a period of time overlapping at least in part with the Class Period. On that
18 same day, December 18, 2012, Amgen pleaded guilty to a misdemeanor count of
19 misbranding, and on the next day, December 19, Amgen was sentenced to a \$14
20 million forfeiture and a fine of \$136 million in connection with its guilty plea. As
21 part of the overall agreement, Amgen also agreed to pay a total of approximately
22 \$612 million to settle various civil off-label marketing charges for Amgen’s off-
23 label promotion of Aranesp and other Amgen drugs; the 2012 settlement resolved
24 ten actions filed against Amgen pursuant to the *qui tam* provisions of the False
25 Claims Act, 31 U.S.C. § 3730(b). The Amended Complaint includes allegations
26 that quote from the Criminal Information, the December 18, 2012 guilty plea
27 transcript, and the December 19, 2012 sentencing transcript.

1 52. The Amended Complaint's core marketing-related allegations were
2 that Defendants misrepresented to investors that they only marketed Aranesp
3 according to the FDA-approved label (so-called "on-label" use), even though the
4 Company was actually illegally marketing Aranesp for indications and dosages
5 that had not been approved by the FDA ("off-label" use) in a marketing campaign
6 that was unknown to investors. These misrepresentations, according to Class
7 Representative, concealed the risk that the FDA could take adverse actions that
8 would affect Defendants' substantial off-label sales revenue derived from off-
9 label marketing. According to Class Representative, this risk materialized in large
10 part on March 9, 2007, when the FDA imposed a "black-box warning" on the
11 label for Aranesp, cautioning physicians to strictly prescribe the drug only
12 according to its labeled indications, and that the remainder of the risk materialized
13 at the May 10, 2007 ODAC meeting. This Court upheld the Amended
14 Complaint's allegations in part because it credited Class Representative's
15 "materialization of the risk" theory of loss causation despite noting that "the Ninth
16 Circuit has only addressed the materialization of the risk approach in the abstract."
17 ECF No. 447 at 31.

18 53. Documents obtained in discovery also helped flesh out allegations
19 previously made. For instance, the Amended Complaint continued to allege that
20 Defendants had a duty to disclose that the DAHANCA 10 Trial had been
21 prematurely terminated in December 2006 due to safety concerns. According to
22 Class Representative, this misleading omission was not corrected until a news
23 article printed in *The Cancer Letter* on February 16, 2007 revealed to the market
24 that the DAHANCA 10 trial had been prematurely terminated. The Amended
25 Complaint cited to internal Amgen documents produced in discovery in
26 connection with the allegations. *See, e.g.*, ECF No. 425 at ¶¶ 94, 141.

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1 54. The Amended Complaint also continued to allege that Defendants
2 misrepresented the results of Study 103 on a January 25, 2007 conference call
3 with investors, by misleadingly minimizing the significance of negative results,
4 presenting them as “at best, neutral and perhaps negative” for AoC patients, and
5 omitting that the FDA would likely view the negative results as critically
6 important with respect to patients with CIA because the target hemoglobin levels
7 in Study 103 were the same as on the FDA-approved label for the use of Aranesp
8 and other ESAs in patients with CIA. According to Class Representative, these
9 misrepresentations were not corrected until the May 10, 2007 ODAC meeting.
10 The Amended Complaint cited to internal Amgen documents produced in
11 discovery in connection with the allegations. *See, e.g.*, ECF No. 425 at ¶¶ 73, 127.

12 55. Class Representative also continued to allege that Defendants made
13 several statements—on December 4, 2006, March 1, 2007, and March 9, 2007—in
14 which they misleadingly represented Aranesp as being “safe” when used in
15 accordance with the FDA-approved label when there was an absence of clinical
16 trial evidence demonstrating that Aranesp did not increase patients’ risk of death.
17 According to Class Representative, these misrepresentations were not corrected
18 until the May 10, 2007 ODAC meeting. The Amended Complaint cited to or
19 quoted from internal Amgen documents produced in discovery in connection with
20 the allegations. *See, e.g.*, ECF No. 425 at ¶¶ 69-73, 86, 127, 141-143, 177, 188.

21 56. The alleged material misstatements and omissions, as set forth in the
22 Amended Complaint, were alleged to have caused Amgen’s securities to trade at
23 artificially inflated prices during the Class Period. Class Representative alleged
24 that those who purchased Amgen securities at artificially inflated prices were
25 damaged when the truth was disclosed on February 16, 2007 and May 10 and 11,
26 2007, and also when the relevant concealed risk materialized on March 9, 2007
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1 and May 10 and 11, 2007, causing the price distortion to be removed, which
2 negatively impacted the price of Amgen securities.

3 57. The Court granted Defendants' motion to dismiss with respect to
4 Class Representative's Section 10(b) claims as to alleged misrepresentations made
5 in Amgen's 2004 ODAC briefing book and as to certain misrepresentations
6 regarding Study 145 and the general safety and growth prospects of ESAs, and
7 denied it as to all other alleged statements and omissions. ECF No. 447.
8 Defendants filed their Answer on September 17, 2014. ECF No. 451.

9 **F. Notice of Pendency**

10 58. On September 18, 2015, Class Representative filed a motion to
11 approve a Notice of Pendency of Class Action and Summary Notice of Pendency
12 of Class Action, and to appoint Epiq Class Action & Claims Solutions, Inc.
13 ("Epiq") as administrator. ECF No. 504. On November 10, 2015, the Court
14 approved the notices prepared by Class Counsel. ECF No. 506. Beginning on
15 December 3, 2015, the Notice of Pendency was mailed to potential Class
16 members. ECF No. 517.

17 59. The Notice of Pendency notified potential Class members of, among
18 other things: (i) the nature of the Action; (ii) the definition of the Class certified;
19 (iii) the Class claims; (iv) a Class member's right to enter an appearance through
20 an attorney if the member so desires; (v) a Class member's right to be excluded
21 from the Class; (vi) the time and manner for requesting exclusion; and (vii) the
22 binding effect of a class judgment on members under Federal Rule of Civil
23 Procedure 23(c)(3). As set forth in the Declaration of Stephanie A. Thurin Re
24 Notice of Pendency Dissemination and Publication, dated March 8, 2016, Epiq
25 received 72 requests for exclusion that were timely, contained all of the
26 information required by the Court, and were valid. ECF No. 517-3.

G. Class Representative's Extensive Fact Discovery Efforts

1. Overview

60. Through the course of extensive and hotly contested discovery, Class Representative, through the efforts of Class Counsel, developed strong evidentiary support for the claims asserted in the Amended Complaint. The result achieved for the Class would not have been possible in the absence of these discovery efforts.

61. Defendants also sought discovery from the external investment advisers that purchased Amgen securities on Class Representative's behalf during the Class Period. It is common for public pension funds to diversify their investment strategy by apportioning their capital among a number of investment managers, who usually specialize in different asset classes—*e.g.*, equity, fixed income, emerging markets, etc.

62. Class Counsel dedicated extensive resources and used cutting-edge technology to review, organize and analyze the vast amount of information produced. This included not only written documents and presentations, but also complex electronic documents like spreadsheets, statistical analysis datasets, and database files.

63. The electronic document depository allowed Plaintiffs' Counsel to search the documents through "Boolean" type searches (*i.e.*, the type of searches used in the Westlaw and Lexis-Nexis databases), as well as to search within certain characteristics of the documents, such as the author, recipients, custodian, category of document (*e.g.*, emails, memoranda, spreadsheets, datasets), date, custodian, and electronic size. The electronic database was accessible through the Internet, allowing attorneys to review documents and coordinate discovery. For example, when attorneys identified "hot" documents, that designation was saved so attorneys would be aware of which documents carried that designation and could immediately review them.

1 64. Class Counsel achieved substantial savings by working primarily
2 electronically (saving significant copying costs).

3 65. In order to reduce the burden on Defendants in producing documents
4 to Class Counsel, the Parties reached an agreement on June 20, 2013 in which
5 Defendants would produce certain documents that Amgen had already produced
6 in response to subpoenas issued in the Western District of Washington and the
7 Eastern District of New York. The Parties concluded that these productions were
8 an efficient and reasonable alternative to Amgen having to respond to separate
9 requests for documents related to off-label marketing practices and other issues
10 relevant in the Action. Ultimately, approximately 17 million pages of documents
11 were produced. To review Defendants' enormous document production, a team of
12 attorneys from Class Counsel in this Action was assembled and thorough
13 document review guidelines and protocols were prepared for them. These
14 attorneys worked full-time on this project to complete the document review and
15 analysis as quickly and efficiently as possible. The attorneys conducted their
16 review with direct guidance from senior attorneys. The review was structured to
17 limit overall cost, with the bulk of the initial review being conducted by more
18 junior attorney employees.

19 66. All aspects of the review by attorneys in the Action were carefully
20 supervised by Class Counsel to eliminate inefficiencies and to ensure a high-
21 quality work-product. This supervision included multiple in-person training
22 sessions, the drafting of a detailed, written document review protocols regarding
23 the key legal and factual issues in the case and in-person instruction from senior
24 attorneys and experts.

25 67. Moreover, the "hot" documents identified were all subject to further
26 analysis and assessment by senior attorneys (with the assistance of Class
27 Representative's experts) on an on-going basis. Samplings of documents deemed
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1 to be “relevant” and “non-relevant” were reviewed by those same senior attorneys
2 to provide quality control, *i.e.*, to make certain that the more junior attorneys’
3 assessments were accurate.

4 68. The Parties met and conferred in an effort to resume and then
5 complete the discovery process. As explained above, on August 13, 2013, the
6 Parties informed the Court that Defendants had produced approximately 10.1
7 million pages to Class Representative and expected to complete the remainder or
8 its document production before the end of the year. ECF No. 339. In addition,
9 Amgen served document subpoenas on 13 entities that directly or indirectly
10 provided investment-related services to Class Representative. *Id.*

11 69. On August 16, 2013, the Court set a cut-off date of February 24,
12 2014 for serving of interrogatories, requests for production, and requests for
13 admission; a cut-off date of March 26, 2014 for fact discovery; and a cut-off-date
14 of August 20, 2014 for expert discovery. ECF No. 349.

15 70. On November 1, 2013, Amgen moved to compel Plaintiff to respond
16 to an interrogatory seeking the identities of the confidential witnesses referenced
17 in the Amended Complaint. ECF No. 366. On December 2, 2013, the Court issued
18 an order to identify the confidential witnesses no later than December 13, 2013.
19 ECF No. 377. Class Representative complied.

20 71. On December 23, 2013, the Court further extended these cut-off
21 dates by 60 days. ECF No. 379.

22 72. On March 25, 2014, pursuant to a stipulated order, discovery was
23 stayed in anticipation of Defendants’ motion to dismiss. ECF Nos. 403, 404. On
24 April 14, 2014, pursuant to a stipulated order, the Parties were instructed to
25 “confer regarding an amended discovery and case schedule, if necessary,
26 following the Court’s decision on Defendants’ motion to dismiss, and [] thereafter
27 submit their proposed schedules to the Court.” ECF Nos. 412, 413.
28

73. On July 23, 2015, the Parties informed the Court that they had served more than 90 document requests, and had taken 18 depositions, including both party and non-party witnesses, and had scheduled more than 15 additional depositions to be completed before the close of fact discovery. ECF No. 491. The Parties had also served more than 70 interrogatories and Class Representative had served more than 150 Requests for Admission to Defendants. *Id.* The Parties stipulated to extend the fact discovery deadline by three weeks. *Id.*

74. On July 24, 2015, the Court ordered a cut-off date for fact discovery of September 4, 2015 and a cut-off date for expert discovery of February 12, 2016. ECF No. 492.

2. The Discovery Taken

75. In total, Amgen produced more than 22 million pages of documents. In addition, more than 290,000 pages were produced by third parties and more than 70,000 pages were produced by Class Representative.

76. In addition to reviewing millions of pages of documents and participating in depositions related to class discovery as described above, the Parties took depositions of 35 fact witnesses. At least two of the witnesses were deposed individually and as Rule 30(b)(6) depositions on behalf of Amgen.

77. Class Counsel took the following fact depositions:

Witness	Description
Defendant Kevin W. Sharer	Former Amgen CEO and Chairman of the Board of Directors of Amgen
Defendant Richard D. Nanula	Former Amgen CFO
Defendant Roger M. Perlmutter	Former Amgen Executive Vice President of Research and Development
Defendant George J. Morrow	Former Amgen Executive Vice President of Global Commercial Operations

Dr. Beth Seidenberg	Former Amgen Senior Vice President of Global Development and Chief Medical Officer
Dr. Alan B. Colowick	Former Amgen Senior Director of Medical Affairs
Dr. David R. Parkinson	Former Amgen Vice President and Head of the Oncology Therapeutic Area
Dr. Rafael Amado	Former Amgen Associate Medical Director of Clinical Research
Dr. Roy D. Baynes	Former Amgen Senior Director of Medical Affairs
Dr. Thomas H. Lillie	Amgen Medical Manager, Oncology
Dr. Dawn M. Viveash	Former Amgen Vice President of Regulatory Affairs and Safety
Dr. Wayne J. Wallis	Former Amgen Senior Director of Global Safety
Dr. George W. Williams	Former Amgen Vice President of Global Biomedical Data Sciences
Erik G. Poulsen	Former Amgen Director of Regulatory Affairs
Randal S. Steiner	Amgen Executive Director of Regulatory Affairs
Jeffrey J. Stovall	Director of Global Records and Information Management Compliance
Janis Schaap	Amgen Director of Global Regulatory Writing
Matthew D. Austin	Amgen Director of Development and Data Analytics
Steven J. Dahlberg	Former Amgen Executive Director of Biostatistics
Lisa Hendricks	Former Amgen Biostatistics Manager
Irene Ferreira	Former Amgen Project Biostatistician
Leslie A. Mirani	Former Amgen Senior National Sales Director for Nephrology

John R. Shutter	Amgen Director of Investor Relations
Jill R. Osiecki	Former Amgen Professional Sales Representative
Joel Sendek	Former Analyst at Lazard Capital Markets
Craig Parker	Investment Analyst, Lehman Brothers
Geoffrey Meacham	Senior Analyst, J.P. Morgan

78. Class Counsel also participated in the following fact depositions noticed by Defendants:

Witness	Description
Michael Burich	Former Amgen Professional Sales Representative
Travis Cooke	30(b)(6) Witness on Behalf of Barclays Global Investors
Shawn Douthit	Former Amgen Professional Sales Representative
Michael R. Munson	Analyst, Denali Advisors
Eugene Profit	30(b)(6) Witness on Behalf of Profit Investment Management
Janna L. Sampson	30(b)(6) Witness on Behalf of Oakbrook Investments LLC
Carrie Steele	Former Amgen Health Systems Manager
Sharon Wagoner	30(b)(6) Witness on Behalf of Argus Investors

79. In preparing for these depositions (and for possible trial), Class Counsel undertook extensive efforts to analyze the complex medical, scientific and statistical issues that were integral to Class Representative's claims, as well as issues related to proving loss causation and damages. Class Counsel and their experts necessarily devoted considerable time and effort to learning and/or

1 analyzing: (i) the principles of conducting clinical trials; (ii) the protocols and
2 statistical analysis plans for multiple clinical studies; (iii) the results of Studies
3 161, 103, 145 and DAHANCA 10, including, for Study 161, the results of
4 multiple interim analyses of long-term follow-up data; (iv) information relating to
5 collection, transmittal, storage and analysis of data gathered during the course of
6 Study 161, including the use of the “SAS” platform in connection with statistical
7 analyses; (v) internal Amgen documents and scientific literature concerning
8 Aranesp, Epogen, and other ESA drugs; (vi) internal Amgen documents and
9 scientific literature (including clinical trial results) relating to complex statistical
10 concepts and methods; (vii) information relating to the marketing practices of
11 Aranesp relating to their ESA drugs; and (viii) internal correspondence and
12 memoranda produced by Amgen regarding the preparation for, and presentations
13 at, the FDA’s ODAC meetings.

14 **H. Extensive Expert Discovery**

15 80. The Parties exchanged 24 opening and rebuttal reports from 14
16 experts accompanied by thousands of pages of exhibits, as well as 12 reply
17 reports.

18 81. On October 8, 2015, Class Representative served expert reports on
19 Defendants from the following individuals:

Expert	Subject Area
John D. Finnerty, Ph.D.	Damages and Loss Causation
David B. Ross, M.D., Ph.D., M.B.I.	Approval of New Drugs; Regulatory Issues Related to Clinical Trials; Risk-Benefit, Safety, and Efficacy Analyses; and Compliance with FDA Regulations
David B. Madigan, Ph.D.	Biostatistics, Clinical Trial Standards, Clinical Trial Design, Clinical Trial Data Analyses, and

	Publication of Clinical Trial Results
Robert Sackstein, M.D., Ph.D.	Analysis and Publication of Clinical Trial Data; the Use of Cytokines (including ESAs) in Hematopoietic Stimulation, ESA Mechanisms of Action, and ESA Biological Effects; Cancer Cell Growth and Metastasis; and Scientific Method in Design and Execution of Clinical Trials
Aaron S. Kesselheim, M.D., J.D., M.P.H.	Off-Label Drug Usage and Marketing

82. Also on October 8, 2015, Defendants served expert reports on Class Representative from the following individuals:

Expert	Subject Area
Matti Aapro, M.D.	Oncology, ESA Risk/Benefit Profiles, and ESA Clinical Study Design
Paul A. Gompers, Ph.D.	Damages and Loss Causation
Nicholas P. Jewell, Ph.D.	Biostatistics, Clinical Trial Standards, Clinical Trial Design, Clinical Trial Data Analyses, and Publication of Clinical Trial Results
Judith K. Jones, M.D., Ph.D.	Approval of New Drugs; Regulatory Issues Related to Clinical Trials; Risk-Benefit, Safety, and Efficacy Analyses; and Compliance with FDA Regulations
Paul J. McNulty, J.D.	Interpretation of Federal Guilty Pleas and the Criminal Plea Process
Linda T. Vahdat, M.D.	Breast Cancer, Clinical Trial Standards, Clinical Trial Design, the Use of ESAs in Clinical

	Practice, and Clinical Trial Data Analyses
Wendy Weiss, J.D.	Federal Prosecution of Corporations on Misbranding Charges and Company Policies and Procedures Related to Misbranding

83. On November 12, 2015, the Parties served rebuttal expert reports drafted by all of the expert witnesses identified above except for Dr. Vahdat and Mr. McNulty. On the same day, Class Representative served a report from Anthony M. Capozzolo, J.D., an expert witness and former federal prosecutor, to rebut the report of Paul J. McNulty, and Defendants served a report from Wayne Pines, an expert witness and regulatory consultant to rebut the report of Aaron S. Kesselheim.

84. Expert depositions commenced in January 2016. The Parties took and defended a total of 14 expert depositions.

85. Class Representative deposed Defendants' experts, as follows:

Deponent	Deposition Date	Location
Matti Apro, M.D.	January 7, 2016	New York, NY
Paul J. McNulty, J.D.	January 22, 2016	Pittsburgh, PA
Nicholas P. Jewell, Ph.D.	February 9, 2016	San Francisco, CA
Wendy Weiss, J.D.	February 4, 2016	Los Angeles, CA
Linda T. Vahdat, M.D.	February 5, 2016	New York, NY
Wayne Pines	February 17, 2016	Washington, DC
Judith K. Jones, M.D., Ph.D.	February 24, 2016	Washington, DC
Paul A. Gompers, Ph.D.	February 25, 2016	Boston, MA

86. Defendants deposed the following Class Representative's experts, as follows:

Deponent	Deposition Date	Location
David B. Madigan, Ph.D.	January 13, 2016	New York, NY
Aaron S. Kesselheim, MD, JD, MPH	January 20, 2016	Boston, MA
Robert Sackstein, M.D., Ph.D.	January 22, 2016	Boston, MA
Anthony M. Capozzolo, J.D.	February 4, 2016	New York, NY
David B. Ross, M.D., Ph.D., M.B.I.	February 12, 2016	Washington, DC
John D. Finnerty, Ph.D.	February 22, 2016	New York, NY

87. The services of Class Representative's scientific, medical, and statistical experts, as well as other non-testifying consultants, were essential to the development of their claims. Class Representative alleged, among other things, that Amgen personnel caused the Company to misrepresent the true safety results of Study 161 to the FDA and to investors by presenting post hoc analyses instead of pre-specified analyses demonstrating a higher risk of death in Aranesp patients. The opinions of Drs. Madigan, Sackstein, and Ross were necessary to support Class Representative's claims that (i) Defendants' reporting of clinical trial data for Study 161 was misleading, and (ii) Defendants' other statements about the safety of ESAs were likewise contradicted by clinical data from Studies 161, 103, 145, DAHANCA 10, and other ESA clinical trials. The opinions of Dr. Kesselheim were necessary to support Class Representative's further claim that Amgen misled investors regarding its improper marketing of ESAs for uses and in doses not on the label. The opinions of Mr. Capozzolo were a necessary counterweight to the opinions of Mr. McNulty.

I. The Parties' Stipulation Regarding Market Efficiency

88. In its April 2, 2008 Answer to the October 1, 2007 Consolidated Amended Class Action Complaint, Defendants admitted that, at all relevant times, the market for Amgen securities was an efficient market. ECF No. 149 at ¶ 199. On March 24, 2016, the Parties filed a joint stipulation that, throughout and with

1 respect to the Class Period: (i) there was an active open market for Amgen
2 securities in that there were a large number of traders, a high level of activity, and
3 frequent trades, such that buyers and sellers could rapidly obtain current
4 information about the price of Amgen securities; (ii) the market for Amgen
5 securities was “efficient” for purposes of demonstrating that the presumption of
6 reliance applies, and the presumption applies in this case as to Class
7 Representative and the Class; and (iii) notwithstanding the Parties’ stipulation that
8 the presumption applies in this case as to Class Representative and the Class,
9 Defendants are entitled to attempt to rebut the presumption of reliance as to
10 Plaintiff and the Class. ECF No. 519. The Court so ordered the stipulation on
11 March 29, 2016. ECF No. 525.

12 **J. Defendants’ Motions for Partial Summary Judgment**

13 89. On March 24, 2016, the Defendants served Class Representative with
14 two separate motions for partial summary judgment: a Motion for Partial
15 Summary Judgment as to Falsity & Scienter and a Motion for Partial Summary
16 Judgment as to Failure to Establish Loss Causation. ECF Nos. 520 and 521. In
17 support, Defendants submitted briefs totaling 50 pages, Rule 56.1 statements
18 totaling 105 pages, and a combined 167 exhibits.

19 90. In its briefing in support of its Motion for Partial Summary Judgment
20 as to Falsity & Scienter, Defendants argued that partial summary judgment should
21 be granted because Class Representative could not prove falsity or scienter with
22 respect to as to any of the statements concerning Studies 103, 145, 161,
23 DAHANCA 10, or the general safety of ESAs. ECF No. 520-1. Specifically,
24 Defendants argued that their interpretations of clinical trial data were merely
25 opinions and were not actionable under the securities laws because Class
26 Representative had failed to show that they were not honestly believed and failed
27 to establish that they lacked a reasonable basis. ECF No. 520-1 at 7-8.

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1 91. In its briefing in support of its Motion for Partial Summary Judgment
2 as to Failure to Establish Loss Causation, Defendants argued that partial summary
3 judgment should be granted because Class Representative could not prove that the
4 misleading statements or omissions caused the drops in Amgen's prices on March
5 9, 2007 and May 10-11, 2007. Specifically, Defendants argued that, although the
6 ODAC panel's opinions and votes may have caused the May 10, 2007 price drop,
7 those opinions and votes were based entirely on information that had previously
8 been publicly disclosed. ECF No. 521-1 at 15-16. Further, Defendants argued that
9 Amgen had disclosed to investors, prior to the March 9, 2007 price drop, that
10 there was a general risk that FDA regulatory actions could affect Amgen's
11 revenues; the specific risk that the FDA could issue a "black box warning"
12 discouraging the use of ESAs for off-label indications; the fact that off-label uses
13 in AoC patients accounted for a portion of Amgen's revenues; and the amount of
14 Amgen's revenues attributable to certain AoC off-label uses. ECF No. 521-1 at
15 22-23.

16 92. On April 25, 2016, Class Representative submitted its oppositions to
17 the motions, including 50 pages of opposition briefing, 475 pages of Rule 56.1
18 statements, and a combined 356 exhibits. ECF Nos. 529-536.⁷

19 93. In its oppositions to Defendants' motions, Class Representative
20 argued that the evidence indicated there were genuine issues of material fact
21 precluding partial summary judgment, including evidence of manipulation of
22 Study 161 data with post hoc analyses to make an increased risk of death
23 disappear; evidence of the failure to disclose the premature termination of the
24 DAHANCA 10 trial; evidence of efforts to minimize the significance of the
25

26 ⁷ On April 27, 2016, Lead Plaintiff submitted a corrected Local Rule 56-2
27 Statement of Genuine Issues of Material Fact in Opposition to Defendants'
28 Motion for Partial Summary Judgment for Failure to Establish Loss Causation in
order to fix certain typographical errors. ECF No. 535.

1 negative Study 103 results that Defendants knew were not “at best, neutral”;
2 evidence of overstatement of the significance of the Study 145 results that
3 Defendants knew were likely not generalizable; and evidence of Defendants
4 touting the safety of Aranesp despite the non-public long-term follow-up results of
5 Study 161 demonstrating a higher risk of death with Aranesp, analyses of other
6 clinical trials with survival endpoints or long-term follow-ups demonstrating
7 increased risks with ESAs, and an absence of clinical trial evidence demonstrating
8 that Aranesp did not increase patients’ risk of death. Further, Class Representative
9 argued that the nature and scope of the risk that materialized on March 9, 2007
10 was not previously revealed to the market, and that there was evidence tending to
11 indicate the truth regarding Defendants’ various misrepresentations did not reach
12 the market with the intensity and credibility necessary to correct those
13 misrepresentations until the May 10, 2007 ODAC meeting, and that this
14 correction caused the May 10 and 11, 2007 price drops.

15 94. Defendants filed a combined 34 pages of reply briefing in further
16 support of their partial summary judgment motions. ECF Nos. 537, 538. Among
17 other things, Defendants challenged Class Representative’s evidence and authority
18 that the scienter of employees who did not directly speak the misstatements at
19 issue could be imputed to Amgen. ECF No. 537 at 7.

20 95. Oral argument of the motions was scheduled for July 1, 2016.

21 **K. The Parties’ Extensive Pretrial Preparations**

22 96. By Order dated July 24, 2015, the Court set the trial date for the
23 Action as July 12, 2016. ECF No. 492. At a March 3, 2016 status conference, the
24 Court postponed the trial date for the Action to July 19, 2016. ECF No. 516. By
25 Order dated June 1, 2016, the Court set a June 29, 2016 deadline for the
26 submission of a joint final pre-trial order (“Pretrial Order”), and set the final pre-
27 trial conference for July 6, 2016. ECF No. 545.

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1 97. On June 4, 2016, the Parties exchanged extensive proposed Pretrial
2 Order materials, including thousands of proposed trial exhibits, designated
3 deposition testimony from 29 deposition transcripts, and witness lists. The Parties
4 thereafter met and conferred on pre-trial issues. On June 15, 2016, the Parties filed
5 their respective Memorandums of Contentions of Fact and Law. ECF Nos. 574,
6 576. On June 17, 2016, Class Counsel served Defendants with Class
7 Representative's proposed jury instructions and verdict form.

8 **L. Motions *In Limine***

9 98. On May 16, 2016, Defendants moved to exclude the expert testimony
10 of Dr. John Finnerty with respect to loss causation and damages, as well as the
11 expert opinions, upon which Dr. Finnerty relied, of Drs. David Ross, Robert
12 Sackstein, and Aaron Kesselheim. ECF No. 540. Defendants argued that Dr.
13 Finnerty relied entirely on the unscientific opinions of the three other experts to
14 disaggregate the portions of price declines caused by each alleged fraud. ECF No.
15 540-1.

16 99. On June 3, 2016, Defendants filed an additional five motions *in*
17 *limine*. ECF Nos. 546, 547, 550, 553, and 555. In those five motions, Defendants
18 moved (i) to preclude evidence and argument related to purportedly unpled and
19 undisclosed factual allegations and theories; (ii) to preclude evidence and
20 argument related to the criminal action against Amgen for off-label marketing;
21 (iii) to preclude evidence and argument related to *qui tam* actions against Amgen
22 for off-label marketing and related settlement agreements; (iv) to exclude the
23 expert testimony of Anthony Capozzolo as inadmissible speculation or for lack of
24 required qualifications; and (v) to preclude evidence and argument related to
25 Defendants' wealth, compensation, and stock sales. *Id.*

26 100. On June 3, 2016, Class Representative filed 17 motions *in limine*,
27 seeking among other things to exclude the expert testimony of Dr. Linda Vahdat,
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1 Dr. Matti Aapro, Dr. Judith Jones, Wayne Pines, Wendy Weiss, and Paul
2 Gompers. ECF Nos. 563-567. Class Representative argued, *inter alia*, that (i)
3 certain testimony consisted of inappropriate and inaccurate legal conclusions;
4 (ii) certain testimony was premised on incorrect legal standards; and (iii) certain
5 testimony relied on evidence that was unavailable until after the Class Period, and
6 therefore did not have any bearing on Class Representative's claims. *Id.*

7 101. In addition to the motions *in limine* to exclude the expert testimony
8 discussed above, Class Representative filed an additional 12 motions *in limine* (i)
9 to bifurcate trial, in which Class Representative proposed addressing all class-
10 wide issues in the first phase of the trial, and addressing all individual reliance
11 issues relating to Class Representative in the second phase; (ii) to preclude
12 numerous categories of evidence Class Representative considered irrelevant,
13 unduly prejudicial, or unhelpful to the trier of fact. ECF Nos. 548-549, 551-552,
14 554, 556-562.

15 **M. Trial Preparation**

16 102. Class Representative retained a jury consultant, a trial strategy
17 consultant, and a trial graphics company for trial. Together with the jury
18 consultant, Class Representative conducted two extensive jury focus group
19 exercises specifically for this Action. Class Representative also worked with its
20 trial strategy consultant on the proposed jury instructions and verdict forms, and to
21 develop numerous demonstrative exhibits for trial.

22 103. Class Counsel also was in the process of preparing drafts of trial
23 examination materials for the current and former individual defendants, experts,
24 other current and former employees of Amgen and other trial witnesses when
25 settlement in principle was reached.

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1 **III. RISKS OF CONTINUED LITIGATION**

2 104. At the time the settlement in principle was reached, the Parties were
3 less than a month away from trial. Class Representative and Class Counsel had a
4 thorough understanding of the strengths and weaknesses of the Action. While
5 Class Representative and Class Counsel believe that the claims asserted against
6 the Defendants have merit, they also recognize that there were considerable risks
7 involved in pursuing the Action, including the risks and expense of bringing the
8 Action to trial, the risks of presenting an exceedingly complex and fact-intensive
9 case to a jury, the corresponding risk of not prevailing on some or all claims, and
10 the risk that, even if Class Representative prevailed at trial, any monetary recovery
11 could potentially have been less than the Settlement Amount or eliminated
12 altogether on appeal.

13 105. Class Counsel's investigation and discovery with respect to both
14 liability and damages issues, legal analyses, and jury research all enabled Class
15 Representative and Class Counsel to thoroughly understand and evaluate the
16 strengths and weaknesses of the claims and the risks of continued litigation, and
17 accordingly to enter into the Settlement on a fully informed basis.

18 **A. Risks of Establishing Falsity and Scienter**

19 106. The alleged violations at issue in this litigation, many of which
20 related to the complicated practices of conducting and interpreting clinical trial
21 results, might not have been easily understood by a jury. Defendants vigorously
22 disputed the allegations and sought to offer plausible alternative explanations
23 supported by experts and numerous exhibits, including challenging the element of
24 falsity by asserting that Defendants conveyed truthful and accurate information to
25 the market in a timely way.

26 107. Class Representative faced substantial risks in proving that
27 Defendants' statements and omissions were false and misleading at the time that
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1 they were made or occurred. For example, with respect to the Amended
2 Complaint's allegations concerning Study 145—the Aranesp study in patients
3 with small cell lung cancer—Class Representative alleged, based on documents
4 produced in discovery, that Defendants mischaracterized the results in that they
5 misleadingly stated that Study 145 showed a “neutral impact of ESAs on survival”
6 and that “ESAs have no appreciable effect on mortality in chemotherapy-induced
7 anemia” notwithstanding that the unique biological nature of SCLC made it
8 unlikely that the Study 145 results could be generalized to the broader population
9 of cancer patients with CIA. The Court upheld these allegations at the Rule
10 12(b)(6) stage in part because “Defendant Perlmutter’s statement is not so vague
11 as to fail the falsity standard.” ECF No. 447 at 25. However, there is no guarantee
12 that a jury would find for Class Representative at trial, particularly given the fact
13 that Defendants would provide the jury with a competing narrative supported by
14 Amgen witnesses and hired experts to the effect that the statements in question
15 were true or, at worst, honestly held opinions.

16 108. There was also a very real risk that a jury would conclude that
17 Defendants did not act with the requisite scienter. For instance, the statistical
18 analyses at the heart of Class Representative’s claims concerning Study 161 were
19 conducted by employees of Amgen who were several steps removed from the
20 senior officers of the Company; and Class Counsel had to rely in part on
21 circumstantial evidence to show that Defendants were aware that Aranesp
22 demonstrated an increased risk of death, which evidence might not have been
23 credited by the jury. Because Study 161-related allegations related to the entire
24 Class Period, the risks that a jury would reject the allegations are significant
25 because of the larger potential impact on overall damages. Class Counsel also
26 argued that the scienter of lower-level employees should be imputed to Amgen,
27 which Defendants vigorously opposed. Without a true “smoking gun” showing
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1 scienter directly and unambiguously, a jury may have concluded that Class
2 Representative did not adequately prove this element of its case.

3 109. There was also the risk that Defendants would exclude or
4 successfully minimize the significance of evidence concerning the December 18,
5 2012 criminal information in the Eastern District of New York charging Amgen
6 with misdemeanor misbranding and the resulting guilty plea. In particular, Class
7 Representative faced the risk that the Court would exclude Amgen's plea of guilty
8 altogether or limit the extent to which the Criminal Information, plea transcript,
9 hearing transcript, or plea agreement could be shared with a jury. Alternatively, to
10 blunt the effects that the guilty plea might otherwise have, Amgen retained as an
11 expert an attorney who once served as the second-highest ranking official in the
12 Department of Justice, former United States Deputy Attorney General Paul
13 McNulty. Class Representative faced the risk that through the testimony of Mr.
14 McNulty, Defendants could minimize the time frame covered by the guilty plea,
15 the geographic area covered by the guilty plea, and/or the commercial scope of the
16 guilty plea such that a jury would consider it less likely that senior Amgen
17 personnel were aware of off-label marketing being performed.

18 **B. Risks Regarding Loss Causation and Damages**

19 110. In addition, Class Representative faced a significant risk in
20 establishing loss causation and resulting damages with respect to all claims
21 asserted against Defendants. For example, in connection with Class
22 Representative's off-label marketing claims, this Court upheld the claims based on
23 a materialization of risk loss causation theory over Defendants' motion to dismiss.
24 ECF No. 447. However, as the Court itself noted, "the Ninth Circuit has only
25 addressed the materialization of the risk approach in the abstract...." *Id.* at 31.
26 Defendants' expert opined that there were no economic damages in this case, and
27 that the Amgen price declines on February 16, March 9, May 10 and 11, 2007
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1 could not reliably be attributed to the revelation of new information that
2 Defendants previously misrepresented or failed to disclose, or to the
3 materialization of any concealed risk. The lack of certainty with respect to these
4 issues virtually guaranteed that a plaintiff's verdict would be the subject of a
5 lengthy and expensive appeal, adding years to the case, with no assurance that a
6 plaintiff's verdict would be upheld.

7 111. Moreover, if a jury were to find that any of the alleged corrective
8 disclosures identified in the Amended Complaint were not true corrective
9 disclosures, the potential recovery for the Class would be significantly diminished.
10 Specifically, Class Representative faced the risk of a jury finding that certain
11 alleged misrepresentations, including several made at the start of the three-year
12 Class Period, were fully cured as of May 8, 2007, when the FDA and Amgen
13 released their competing briefing books to preview the issues that would be
14 discussed at the upcoming ODAC meeting, rather than at the May 10, 2007
15 ODAC meeting itself. Class Representative argued that Defendants'
16 misstatements remained uncorrected until May 10, 2007 because the Amgen
17 briefing book from May 8, 2007 tended to confuse and obfuscate the issues that
18 were discussed by the FDA in the FDA's May 8, 2007 briefing book. However, if
19 the Defendants were able to convince the jury that no new material information
20 relating to the alleged fraud was publicly disclosed after May 8, 2007, the jury
21 could very well have concluded that the corrective disclosures had no impact on
22 the Company's share price, materially reducing the damages that could be
23 awarded against the Defendants.

24 **C. Other Risks Attendant at Trial**

25 112. Virtually all of the key fact witnesses in this Action who Class
26 Representative would have used to present evidence at trial were adverse
27 witnesses, including the Individual Defendants and numerous other current and
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1 former Amgen officers and employees represented by Defendants' Counsel.
2 Moreover, given the complex nature of this Action, Class Representative intended
3 to rely heavily on experts. For instance, at trial, Class Representative intended to
4 present expert testimony to prove that Defendants improperly adjusted the results
5 of Study 161, and that in doing so, Defendants deviated from established
6 scientific, statistical, regulatory, and clinical expectations, practices, and
7 guidelines. The risks inherent in having a jury understand and agree with Class
8 Representative's views of the evidence concerning Study 161 are daunting. Here,
9 the risks are magnified because the claims regarding the other clinical trials and
10 the marketing-related claims are also complex and also required technical expert
11 testimony. "Battle of experts" is an apt phrase, but in this case it fails to
12 adequately capture the dozens of point-by-point areas of disagreement the jury
13 would have had to sort through if all fourteen experts took the stand at trial.

14 113. That said, paring down the number of experts does not necessarily
15 make for an easier road to success. At the time the Settlement was reached, the
16 Parties had exchanged motions *in limine* in which Defendants were seeking to
17 exclude the expert testimony of Anthony Capozzolo, as well as the expert
18 testimony of Dr. John Finnerty with respect to loss causation and damages,
19 including the expert opinions, upon which Dr. Finnerty relied, of Drs. David Ross,
20 Robert Sackstein, and Aaron Kesselheim. ECF No. 540. Had Defendants
21 prevailed in excluding any of this testimony, the presentation of many aspects of
22 Class Representative's case would have been extremely difficult, thereby
23 increasing the risks at trial.

24 **IV. THE PARTIES' SETTLEMENT NEGOTIATIONS**

25 114. The proposed \$95 million cash settlement in principle was reached
26 less than four weeks before trial, notwithstanding Class Representative's efforts to
27 have the Parties mediate earlier in the litigation. *See, e.g.*, ECF No. 356 at 9:20-21
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1 (Class Counsel stating in the August 16, 2013 status conference: “[W]e believe
2 that a somewhat earlier mediation might be fruitful.”); ECF No. 527 at 7:8-11
3 (Class Counsel stating in the February 23, 2015 scheduling conference: “Most of
4 these cases settle through mediation. And so sooner rather than later is better, but
5 it takes two to tango, and they are not prepared to tango.”).

6 115. Ultimately, at different points in time, two well-respected and highly
7 experienced mediators contributed their efforts to resolve Class Representative’s
8 claims. On November 7, 2013, the Court appointed the Hon. Vaughn R. Walker as
9 mediator. The Parties participated in numerous, informal conference calls with
10 Judge Walker between November 2013 and December 2015. In advance of the
11 mediation session with Judge Walker, Class Representative submitted a lengthy
12 mediation statement and provided relevant materials. Judge Walker held the first
13 mediation session on December 2, 2015; the Parties did not reach a settlement at
14 that time.

15 116. In the spring of 2016, Class Counsel and Defendants’ Counsel
16 contacted the Hon. Dickran M. Tevrizian to request his assistance in mediating
17 this case. In advance of a formal, day-long mediation session scheduled for May
18 17, 2016, Class Counsel and Defendants’ Counsel submitted separate, detailed,
19 comprehensive mediation statements, including scores of exhibits, as well as the
20 briefing and exhibits submitted in connection with Defendants’ motions for partial
21 summary judgment. Judge Tevrizian also had multiple separate email and
22 telephone communications with Class Counsel and Defendants’ Counsel prior to
23 the May 17, 2016 mediation session, and was thoroughly informed of the
24 positions of the Parties. *See generally*, Declaration of Dickran M. Tevrizian,
25 dated September 9, 2016, (“Tevrizian Decl.”), Ex. 2 hereto.

26 117. During the May 17, 2016 mediation session, Judge Tevrizian
27 engaged in numerous, separate discussions with Class Counsel and representatives
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1 of Class Representative on the one hand, and with Defendants' Counsel and
2 representatives of Amgen on the other, in an effort to find common ground
3 between the Parties' respective positions. The session ended without a resolution.

4 118. Judge Tevrizian continued communicating separately with Class
5 Counsel and Defendants' Counsel by telephone and email after the mediation
6 session and prior to the scheduled hearing on the summary judgment motions.
7 Based on his assessment of the strengths and weaknesses of the Parties' litigation
8 positions, in mid-to-late June 2016, Judge Tevrizian made a "mediator's proposal"
9 and recommended to each side that the case should settle for \$95 million in cash.
10 Within days of communicating the proposal to both sides, Judge Tevrizian
11 confirmed that both sides had accepted the proposal. On June 22, 2016, the Parties
12 executed a Settlement Term Sheet, a binding and enforceable agreement to settle
13 the Action and dismiss the Amended Complaint. On July 20, 2016, the Parties
14 executed the Stipulation and Agreement of Settlement. ECF No. 581-3.
15 Defendants have denied all of Class Representative's allegations and do not admit,
16 as part of this Settlement, to any wrongdoing.

17 **V. ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT**

18 119. Pursuant to the Preliminary Approval Order, and as set forth in the
19 Settlement Notice, all Class members who want to participate in the distribution
20 of the Net Settlement Fund (*i.e.*, the Settlement Fund less (a) Court-awarded
21 attorneys' fees and expenses, (b) Notice and Administration Expenses, (c) Taxes,
22 (d) any other fees or expenses approved by the Court) must submit a valid Proof
23 of Claim and all required information postmarked or received on or before
24 December 23, 2016. As provided in the Settlement Notice, the Net Settlement
25 Fund will be distributed according to the plan of allocation approved by the Court.

26 120. The proposed Plan of Allocation is designed to achieve an equitable
27 and rational distribution of the Net Settlement Fund, but it is not a formal damages
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1 analysis that would be submitted at trial. Class Counsel developed the Plan of
2 Allocation in consultation with Class Representative's damages expert, and
3 believes it provides a fair and reasonable method to equitably distribute the Net
4 Settlement Fund among Authorized Claimants.

5 121. In developing the Plan of Allocation, Class Representative's damages
6 expert calculated the reasonable amount of artificial inflation present in the per
7 share closing prices of Amgen common stock, call options, and bonds (and
8 artificial deflation in the per share closing prices of sold Amgen put options)
9 throughout the Class Period that was purportedly caused by the alleged
10 misconduct. The damages expert's analysis entailed studying the price decline in
11 the Amgen common stock, call options, and bonds (and price increase in the sold
12 Amgen put options) associated with the alleged corrective disclosures, adjusted to
13 eliminate the effects not attributable to the alleged misconduct. In this respect,
14 artificial inflation tables were created and presented as part of the Settlement
15 Notice for Amgen's securities (and artificial deflation tables in the per share
16 closing prices of Amgen put options). These tables will be utilized in calculating
17 Recognized Loss Amounts for Authorized Claimants.

18 122. Specifically, the Plan reflects the allegations that the prices of Amgen
19 securities were artificially inflated during the Class Period and that the inflation
20 was removed in part on each of February 16, 2007, March 9, 2007, and May 10-
21 11, 2007. The formulation in the Plan of Allocation is consistent with the
22 analysis of Class Representative's damages expert concerning the alleged
23 corrective disclosure dates of February 16, 2007 (the publication by The Cancer
24 Letter of news of the premature termination of the DAHANCA 10 study), March
25 9, 2007 (the FDA's imposition of a "Black Box" warning on ESA labeling), and
26 May 10 and 11, 2007 (the day of and day after a meeting of the FDA's ODAC at
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1 which ODAC voted to recommend more clinical trials and stricter wording on
2 ESA labels).

3 123. Epiq, as the Court-approved Claims Administrator, will determine
4 each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon
5 each Authorized Claimant's Recognized Claim compared to the aggregate
6 Recognized Claims of all Authorized Claimants. Epiq will calculate each
7 claimants Recognized Claim in accordance with the Plan of Allocation.
8 Calculation of a claim will depend upon several factors, including when the
9 Authorized Claimant's common stock, call options, or bonds were purchased (or
10 put options were sold) during the Class Period, and whether these securities were
11 sold (or held) during the Class Period.

12 124. The proposed Plan of Allocation was designed to fairly and rationally
13 allocate the Net Settlement Fund among Authorized Claimants based on the
14 amount of alleged artificial inflation present in Amgen's securities that was
15 purportedly caused by the Defendants' alleged violations of the federal securities
16 laws during the Class Period and the risks of recovery. Accordingly, Class
17 Counsel respectfully submits that the proposed Plan of Allocation is fair and
18 reasonable and should be approved.

19 **VI. CLASS REPRESENTATIVE'S COMPLIANCE WITH THE**
20 **COURT'S PRELIMINARY APPROVAL ORDER REQUIRING**
ISSUANCE OF NOTICE OF THE SETTLEMENT

21 125. The terms of the Settlement are set forth in the Stipulation and in the
22 Settlement Notice, which provides Class members with information about the
23 Settlement and, among other things, their right to object to any aspect of the
24 Settlement, the Plan of Allocation, or the Fee and Expense Application; the
25 manner for submitting a Proof of Claim in order to be eligible for a payment from
26 the proceeds of the Settlement; their right to opt back into the Class, and the right
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1 to opt out.⁸ The Settlement Notice also informs Class members of Class Counsel's
2 intention to request attorneys' fees of no more than 25% of the Settlement Fund,
3 payment of litigation expenses in an amount not to exceed \$7,500,000 (plus any
4 interest on such amount at the same rate and for the same period as earned by the
5 Settlement Fund), and the reasonable costs and expenses incurred by Class
6 Representative directly related to its representation of the Class in an amount not
7 to exceed \$150,000.

8 126. On August 9, 2016, the Court entered the Preliminary Approval
9 Order, which approved the form and content of the Settlement Notice. ECF No.
10 587.

11 127. Pursuant to the Preliminary Approval Order, the Court authorized
12 Class Counsel to retain Epiq as Claims Administrator in the Action and instructed
13 Epiq to disseminate copies of the Settlement Notice and Proof of Claim (the
14 "Claim Packet") by mail and to publish the Summary Settlement Notice.

15 128. Beginning on August 25, 2016, Epiq disseminated 1,006,831 copies
16 of the Claim Packet by first-class mail. *See* Declaration of Stephanie A. Thurin
17 Regarding Settlement Notice Dissemination and Publication, submitted on behalf
18 of Epiq, attached hereto as Exhibit 3, ¶ 6 (the "Mailing Decl."). As of September
19 19, 2016, Epiq has disseminated a total of 1,075,991 Claim Packets to potential
20 Class members and nominees. *Id.* ¶ 9. Epiq disseminated the Claim Packet to
21 those persons and entities whose names and addresses were included in listings
22 provided by Amgen and its transfer agent and from banks, brokers and other
23 nominees in connection with the mailing of the Class Notice, as well as to
24 additional potential members of the Class whose names and addresses were
25

26 ⁸ As set forth in the Preliminary Approval Order, persons who previously
27 submitted a timely and valid request for exclusion from the Class in connection
28 with the Class Notice may elect to opt-back into the Class and be eligible to
receive a payment from the Settlement.

1 provided by individuals or nominees or for whom nominees requested additional
2 Claim Packets. *Id.* ¶¶ 3-9.

3 129. Epiq has also published the Summary Settlement Notice in the
4 national edition of *The Wall Street Journal* and transmitted it over the *PR*
5 *Newswire* on September 8, 2016, 2016. *Id.* ¶ 11.

6 130. Epiq also posts information regarding the Settlement on a dedicated
7 website established for the Action, www.AmgenSecuritiesLitigation.com, to
8 provide Class members with information concerning the Settlement, as well as
9 downloadable copies of the Claim Packet and the Stipulation. *Id.* ¶ 17.

10 131. The deadline for Class members to file objections to the Settlement,
11 the Plan of Allocation, or the Fee and Expense Application, to seek exclusion, or
12 to opt back into the Class is October 4, 2016. To date, no objections to the
13 Settlement, the Plan of Allocation or Class Counsel's Fee and Expense
14 Application have been received; 20 new exclusion requests have been received;
15 and no requests to opt back into the Class have been received. Class Counsel will
16 file reply papers on October 18, 2016 that will report on the Class reaction.

17 **VII. CLASS COUNSEL'S MOTION FOR ATTORNEYS' FEES AND**
18 **PAYMENT OF LITIGATION EXPENSES**

19 132. In addition to seeking final approval of the Settlement and Plan of
20 Allocation, Class Counsel is making an application for the Court to award, in its
21 discretion, a reasonable fee from the Settlement Fund (including accrued interest),
22 consistent with the 25% benchmark the Ninth Circuit has established for
23 "common fund" cases such as this one. Class Counsel also requests payment of
24 expenses incurred by Plaintiffs' Counsel in connection with the investigation,
25 prosecution, and resolution of the Action from the Settlement Fund in the amount
26 of \$6,577,512.31, plus accrued interest. Class Counsel further requests payment of
27 the costs and expenses incurred by Class Representative, pursuant to 15 U.S.C. §
28 78u-4(a)(4), directly related to its representation of the Class in the total amount of

1 \$30,983.99 (as detailed below). The total requested for Plaintiffs' Counsel's
2 expenses and the costs and expenses of Class Representative (*i.e.*, \$6,608,496) is
3 well below the \$7,650,000 maximum expense amount that the Class was advised
4 could be requested. *See* Ex. 3 - B at 3. The legal authority supporting the
5 requested fees and expenses is set forth in Class Counsel's separate Fee
6 Memorandum. Below is a summary of the primary factual bases for the requests.

7 **A. Background**

8 133. In connection with Class Counsel's fee request, it is worth noting that
9 although a securities class action case will typically take several years before a
10 resolution is achieved, most cases are resolved within three years of the initial
11 filing. *See NERA Recent Trends*, Ex. 1 at 24 (indicating that for all securities class
12 action cases filed between January 2001 and December 2011, 40% were resolved
13 within two years of initial filing, 60% were resolved within three years of initial
14 filing, and 75% were resolved within four years of initial filing). Between 2007
15 and December 2015, the median period of time for a securities class action to be
16 pending was only 2.3 years. *See id.* at 25. Of the 195 securities class actions filed
17 in 2007, only four (including the present Action) have not been dismissed, reached
18 a trial verdict, or settled. *See NERA Recent Trends* at 2, Ex. 1, and Jason Milch
19 and Terri Viera, *Securities Class Action Filings: 2016 Midyear Assessment*,
20 Cornerstone Research at 16 (July 26, 2016), Ex. 4.

21 134. It is also worth noting that although appellate review of district court
22 decisions on motions for class certification are permitted, it is rare for an
23 interlocutory appeal of a class certification decision in a securities class action to
24 be decided by the United States Supreme Court. In fact, since November 30, 1998,
25 when Rule 23(f) first went into effect, our research has identified only eight
26 Supreme Court decisions on LEXIS and Westlaw that have cited appellate review
27 of class certification as the basis for jurisdiction. *See Halliburton Co. v. Erica P.*
28

1 *John Fund, Inc.*, __ U.S. __, 134 S. Ct. 2398 (2014); *Amgen Inc. v. Connecticut*
2 *Retirement Plans and Trust Funds*, 568 U.S. __, 133 S. Ct. 1184 (2013); *Standard*
3 *Fire Ins. Co. v. Knowles*, 568 US __, 133 S. Ct. 1345 (2013); *Comcast Corp. v.*
4 *Behrend*, 569 U.S. __, 133 S. Ct. 1426 (2013); *Wal-Mart Stores, Inc. v. Dukes*,
5 564 U.S. 338, 131 S. Ct. 2541 (2011); *Erica P. John Fund, Inc. v. Halliburton*
6 *Co.*, 563 U.S. 804, 131 S. Ct. 2179 (2011); *Exxon Mobil Corp. v. Allapattah*
7 *Services, Inc.*, 545 U.S. 546, 125 S. Ct. 2611 (2005); *Ortiz v. Fibreboard Corp.*,
8 527 U.S. 815, 119 S. Ct. 2295 (1999). Of those eight decisions, only three—two
9 in the *Halliburton* litigation and the appeal in this Action—involved securities
10 fraud.

11 135. Finally, it is worth noting that Class Counsel raised the possibility of
12 mediating settlement at earlier junctures in the litigation but those overtures were
13 unsuccessful. *See, e.g.*, ECF No. 356, Transcript of August 16, 2013 status
14 conference (*compare* Tr. 9:20-21 (Class Counsel: “we believe that a somewhat
15 earlier mediation might be fruitful”) *with* Tr. 11:24-12:2 (Defendants’ Counsel:
16 “At that point in time [i.e., after a mediator is selected], we can visit whether an
17 early mediation session is going to be fruitful or recommended. . . . We don’t
18 want to be committed to that right now”)); ECF No. 527, Transcript of February
19 23, 2015 scheduling conference (*compare* Tr. 7:8-11 (Class Counsel: “Most of
20 these cases settle through mediation. And so sooner rather than later is better, but
21 it takes two to tango, and they are not prepared to tango”) *with* Tr. 5:3-14
22 (Defendants’ Counsel: “we think meaningful discovery—and what I mean by that
23 is not document discovery, but the key witnesses in this case should be subject to
24 deposition. And that once the depositions are completed, we then think that the—
25 frankly, the plaintiffs will have a better sense of the merits of our case, and we
26 will be in a better position also at that time to meaningfully engage in focused
27 mediation. . . . It’s just not our position that it should happen right now.”). *See*
28

1 also Transcript of March 10, 2014 Ex Parte Hearing (Tr. 6:15-18 (The Court: “I
2 was thinking—I was just laughing to myself. Justice Scalia said that once you
3 certify the class, it gets settled; it’s closed; it’s over. I was wondering what
4 happened in this case.”)), ECF No. 401.

5 **B. The Court in its Discretion Should Award a Fee Based Upon the**
6 **Results and the Efforts of Counsel in Light of the Ninth Circuit’s**
7 **25% Benchmark**

8 136. Based on the extensive efforts expended on behalf of the Class, the
9 excellent result achieved, the common fund doctrine, the risks of the litigation and
10 the contingent nature of their representation, Class Counsel submits that its
11 request for an award of reasonable attorneys’ fees, in line with the Ninth Circuit’s
12 25% benchmark, is justified and should be approved. As set forth in the
13 accompanying Fee Memorandum, the percentage method is the appropriate
14 method of fee recovery because, among other things, it aligns the lawyers’ interest
15 in being paid a fair fee with the interest of the Class in achieving the maximum
16 recovery in the shortest amount of time required under the circumstances. The
17 percentage method is also supported by public policy, has been recognized as
18 appropriate by the United States Supreme Court for cases of this nature, is the
19 authorized method under the PSLRA, and represents the overwhelmingly current
20 trend in the Ninth Circuit and most other Circuits.⁹

21 **1. The “Negative Multiplier” Demonstrated by a Lodestar**
22 **Cross-Check Confirms the Reasonableness of Class**
23 **Counsel’s Fee Application**

24 137. As described in the Fee Memorandum, an award of reasonable
25 attorneys’ fees from the Settlement Fund, consistent with the Ninth Circuit’s 25%
26
27
28

⁹ It is my understanding that Class Counsel in 2007 agreed to apply in this Action a fee structure in which a \$95 million settlement would result in attorneys’ fees of \$13,150,000, or 13.84% of the Settlement Fund. However, that pre-certification fee structure appears to have no binding effect on the Class given the Ninth Circuit’s decision in *Vizcaino v. Microsoft Corp.*, 290 F.3d 1043 (9th Cir. 2002).

1 benchmark, is not only fair and reasonable under the percentage method but a
2 lodestar cross-check confirms the reasonableness of the fee.

3 138. Attached hereto as Exhibits 5 to 10 are declarations from Plaintiffs'
4 Counsel in support of the request for an award of attorney's fees and payment of
5 litigation expenses. Included with each firm's declaration is a schedule that
6 summarizes the lodestar of the firm, as well as the expenses incurred by category
7 (the "Fee and Expense Schedules").¹⁰ In particular, the attached declarations and
8 the Fee and Expense Schedules contained within each indicate the amount of time
9 spent on this case by each attorney and professional support staff employed by
10 Plaintiffs' Counsel, and the lodestar calculations based on their billing rates. As
11 set forth in each declaration, the declarations were prepared from
12 contemporaneous daily time records regularly prepared and maintained by the
13 respective firms. The hourly rates for attorneys and professional support staff
14 included in these schedules are the same as the regular rates charged for their
15 services that have been approved in other securities or shareholder cases. For
16 attorneys or professional support staff who are no longer employed by Plaintiffs'
17 Counsel, the lodestar calculations are based upon the billing rates for such person
18 in his or her final year of employment.

19 139. As summarized in Exhibit 11 hereto, Plaintiffs' Counsel have
20 expended 93,137.55 hours in the investigation, prosecution and resolution of the
21 Action against Defendants, for a collective lodestar value of \$49,633,060.25
22 through September 9, 2016.¹¹ Under the lodestar approach, a 25% fee would yield
23

24 ¹⁰ Attached as Exhibit 11 is a summary chart of the hours expended and lodestar
25 amounts for each firm comprising Plaintiffs' Counsel, as well as a summary of
26 each firm's total litigation expenses.

27 ¹¹ Class Counsel will continue to perform legal work on behalf of the Class should
28 the Court approve the proposed Settlement. Additional resources will be expended
assisting Class Members with their Proof of Claim Forms and related inquiries
and working with the Claims Administrator, Epiq, to ensure the smooth

1 a “negative multiplier” of approximately 0.48 on the lodestar (or 48% of lodestar).
2 This significantly negative multiplier signifies that Plaintiffs’ Counsel are seeking
3 to be paid for only a portion of the hours expended on the Action. *See* Fee
4 Memorandum at § II.E. Courts have noted that a percentage fee that falls below
5 counsel’s lodestar supports the reasonableness of the award. *See id.*

6 **2. The Skill Required and Quality of Class Counsel’s**
7 **Representation**

8 140. A number of considerations may be relevant to assessing the quality
9 of class counsel’s representation of a plaintiff class, including class counsel’s
10 experience and standing at the bar and the quality of opposing counsel.
11 Ultimately, however, the test for evaluating “quality of the representation” is the
12 result achieved for the class members whom class counsel were appointed to
13 represent.

14 141. The Court may, of course, also take into account its own observations
15 of the quality of Class Counsel’s representation during the course of this litigation.
16 Since the filing of Class Representative’s Consolidated Amended Class Action
17 Complaint on October 1, 2007, Class Counsel have appeared on multiple
18 occasions before the Court, and the Court has reviewed pleadings, numerous
19 motions and briefs submitted by Class Counsel, including, *inter alia*, detailed
20 complaints, briefing in opposition to Defendants’ multiple motions to dismiss,
21 briefing in support of class certification, briefing in support of or opposition to
22 several ex parte applications, briefing in opposition to Defendants’ motions for
23 partial summary judgment, and the submissions in connection with both
24 preliminary and final approval of the Settlement. Class Counsel respectfully
25 submits that the quality of that work is reflective of the quality, thoroughness and

26
27 progression of claims processing. However, additional legal fees will not be
28 sought.

1 professionalism of the effort that Class Counsel has devoted to all aspects of this
2 Action on behalf of the Class.

3 **3. The Excellent Result Obtained for the Class**

4 142. The \$95 million Settlement far exceeds both the average and median
5 reported securities class action settlement amounts since the passage of the
6 PSLRA in 1995, which have ranged from \$13 million and \$5.6 million in 1996
7 (adjusted for inflation), respectively, to \$52 million and \$7.3 million in 2015,
8 respectively. *See NERA Recent Trends*, at 26, 28, Ex. 1; *see also* Laarni T. Bulan,
9 Ellen M. Ryan, and Laura E. Simmons, *Securities Class Action Settlements - 2015*
10 *Review and Analysis*, at 6 (Cornerstone Research 2016) (reporting that the average
11 settlement amount in in securities cases 2015 was \$37.9 million and the median
12 settlement amount in 2015 was \$6.1 million), Ex. 12. Based on Class Counsel's
13 review of publicly available information concerning securities class action
14 settlements, Class Counsel also believes the Settlement is the second highest
15 securities class action settlement in California over the past two years.

16 143. In addition, Judge Tevrizian "observed first hand that [this Action]
17 was a hard-fought litigation that resulted in substantial recovery for the class...."
18 Ex. 2 ¶ 11 (Tevrizian Decl.).

19 144. Finally, although this ties in to the "risks and complexities"
20 discussion below, Class Counsel further believes that this is an excellent recovery
21 for the Class because Class Counsel has firsthand experience with litigating hard-
22 fought, years-long securities class actions involving clinical trials. We were sole
23 lead counsel in *In re Bristol-Myers Squibb Securities Litigation*, Civil Action No.
24 00-1990 (D.N.J.) (representing Longview Collective Investment Fund and
25 reaching a settlement that included \$185 million and significant corporate
26 governance reforms) and co-lead counsel in *In re Schering-Plough Corp. /*
27 *ENHANCE Securities Litigation*, Civil Action No. 08-397 (D.N.J.) (representing
28

1 Massachusetts Pension Reserves Investment Management Board and reaching a
2 settlement of \$473 million). *See* Ex. 5-C. Both of these cases involved the
3 interplay of medical, scientific, and statistical considerations in the context of
4 interpreting statements made about clinical drug trials. Both were extremely
5 complex. However, this Action involves a greater number of clinical trials than
6 those cases, regulatory issues not present in those cases, and an entirely distinct
7 aspect of alleged fraud in connection with the off-label marketing claims. Class
8 Counsel's view is that the Settlement here compares favorably when considering
9 the risks the Class faced and the recovery the Class obtained.

10 **4. The Risks and Complexities of the Litigation**

11 145. As discussed above, this Action presented substantive and practical
12 legal challenges from the outset. Class Counsel was required to contend with,
13 among others, complex issues of proof, loss causation and damages relating to a
14 multi-year, multi-faceted alleged fraud concerning drug safety and marketing. In
15 particular, there were substantial risks to proving falsity, scienter, and loss
16 causation and damages in this highly complex, scientifically based case relying
17 significantly on circumstantial evidence. *See supra* Sections III.A. - III.C.

18 **5. The Risks of Contingent Litigation**

19 146. As a general matter, it should be observed that there are numerous
20 cases where Class Counsel in contingent-fee cases such as this have expended
21 thousands of hours, only to receive no compensation whatsoever. *See* Fee
22 Memorandum at § II.D.4. Excellent professional efforts may still bear no results
23 for counsel due to, among other things, the discovery of facts unknown when the
24 case was commenced, changes in the law during the pendency of the case, or a
25 decision of a judge or jury following a trial on the merits. This prosecution was
26 undertaken by Class Counsel on a contingent-fee basis, and the risks assumed by
27
28

1 Class Counsel (as described above), and the time and expenses incurred without
2 any payment (as described above), were substantial.

3 147. From the outset, Class Counsel understood that it was embarking on
4 a complex, expensive, and lengthy litigation with no guarantee of ever being
5 compensated for the substantial investment of time and money the case would
6 require. With an average lag time of years for cases of this type to conclude, the
7 financial burden on contingent-fee counsel is far greater than on a firm that is paid
8 on an ongoing basis.

9 148. Moreover, for decades the United States Supreme Court (and
10 countless lower courts) have repeatedly and consistently recognized that it is in
11 the public interest to have experienced and able counsel enforce the securities
12 laws and regulations pertaining to the duties of officers and directors of public
13 companies. Indeed, as recognized by Congress through the passage of the PSLRA,
14 vigorous private enforcement of the federal securities laws can only occur if
15 private investors, particularly institutional investors, take an active role in
16 protecting the interests of shareholders. If this important public policy is to be
17 carried out, courts should award fees that adequately compensate counsel willing
18 to take the risks inherent in prosecuting securities class actions.

19 149. The risks assumed by Class Counsel in connection with the Action,
20 and the time and expenses incurred without any payment, were extensive. Class
21 Counsel's persistent efforts in the face of substantial risks and uncertainties have
22 resulted in a significant and immediate recovery for the benefit of the Class. In
23 circumstances such as these, and in consideration of Class Counsel's hard work
24 and the extraordinary result achieved, Class Counsel requests that the Court, in its
25 discretion, award reasonable attorneys' fees from the Settlement Fund, consistent
26 with the Ninth Circuit's 25% benchmark.

C. Request for Litigation Expenses

150. Class Counsel also seeks payment from the Settlement Fund in the total aggregate amount of \$6,577,512.31 for litigation expenses that were reasonably incurred by Plaintiffs' Counsel in connection with commencing, prosecuting and resolving the claims asserted in the Action against Defendants, as well as \$30,983.99 for the costs and expenses incurred by Class Representative directly related to its representation of the Class (the "Expense Application").

151. From the beginning of the case, Class Counsel was aware that it might not recover any of its expenses, and, at the very least, would not recover any of its expenses until the Action was successfully resolved. Thus, Class Counsel was motivated to, and did, take significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

152. As set forth in the Fee and Expenses Schedules (attached as Exhibits A&B to Exhibits 5-10 hereto), Plaintiffs' Counsel have incurred a total of \$6,577,512.31 in litigation expenses in connection with the prosecution of the Action for which they are seeking payment. *See also* Ex. 11 (Summary Table). As attested to, these expenses are reflected on the books and records maintained by respective Plaintiffs' Counsel. These books and records are prepared from expense vouchers, check records and other source materials, and are an accurate record of the expenses incurred. Plaintiffs' Counsel's expenses are set forth in detail in their firm's respective declarations, each of which identifies the specific category of expense, *e.g.*, online and legal factual research, experts' fees, travel costs, the costs of document management and litigation support, photocopying, telephone, fax and postage expenses, and other costs actually incurred for which Plaintiffs' Counsel seeks payment. These expense items are billed separately and such charges are not duplicated in the respective firms' billing rates.

1 153. Of the total amount of expenses \$2,826,031, or approximately 43%
2 of total expenses, was expended on experts and consultants. Given the complex
3 and multifaceted nature of the allegations, this Action required intensive
4 consultation with experts. As noted above in §II.H. Class Counsel retained
5 damages and loss causation experts to assist in the prosecution of the Action as
6 well as to assist in developing a fair and reasonable plan for allocating the net
7 settlement proceeds to eligible Class members. Class Counsel retained
8 biostatistical, medical, pharmaceutical marketing, and regulatory experts. Class
9 Counsel also retained consultants to prepare exhibits for trial, conduct jury focus
10 groups and mock trials, and analyze the results of the deliberations of mock jurors.
11 These experts and consultants were essential to the overall prosecution of the
12 Action. In total, Class Counsel retained numerous experts and consultants to
13 analyze complex matters involved in this Action. In addition to consulting with
14 Class Counsel in developing the case, Class Representative's testifying experts
15 produced a total of 16 expert reports and Class Representative's six testifying
16 experts, who submitted expert reports, were deposed by Defendants. Class
17 Counsel also incurred expenses in connection with its retention of Kellogg Huber
18 to offer specialist assistance regarding Defendants' appeal to the Supreme Court
19 of the United States. Class Counsel is seeking \$577,057 in connection with this
20 expense. Ex. 5-B.

21 154. In addition, approximately \$300,000 was incurred in connection with
22 trial consultants, as Class Counsel moved into preparations for the July trial. Ex.
23 5-B.

24 155. Another component of the expenses, approximately \$2,400,000 or
25 37% of the total expense amount, related to discovery, such as the costs associated
26 with electronic discovery, deposition transcripts, and the representation of
27 confidential witnesses by independent counsel. Ex. 5-B. Class Counsel had to
28

1 retain the services of vendors to, among other things: (i) maintain the electronic
2 database through which the millions of pages of documents produced were
3 organized for review; (ii) have documents processed so that they would be in
4 searchable format; and (iii) convert and upload hard copy documents so that they
5 would be electronically searchable. Additionally, given the volume of documents
6 and the extensive number of depositions, there were also significant costs related
7 to reproducing the documents (approximately \$370,000).

8 156. Plaintiffs' Counsel paid an additional \$200,000 for factual and legal
9 research, including research performed through computerized services such as
10 LEXIS/Nexis and Westlaw.

11 157. Additionally, Class Counsel paid \$20,513.07 for mediation fees
12 assessed by the various mediators in this matter.

13 158. The other expenses for which Class Counsel seeks payment are the
14 types of expenses that are necessarily incurred in litigation and routinely charged
15 to clients billed by the hour. These expenses include, among others, court fees,
16 costs of out-of-town travel (at economy rates), duplicating costs, long distance
17 telephone and facsimile charges, and postage and delivery expenses.

18 159. All of the Litigation Expenses incurred by Plaintiffs' Counsel, which
19 total \$6,577,512.31, were necessary to the successful investigation, prosecution
20 and resolution of the claims asserted in the Action against Defendants. *See* Exs.
21 5-B through 10-B.

22 **D. The Costs and Expenses Requested by Class Representative**

23 160. Additionally, pursuant to 15 U.S.C. § 78u-4(a)(4), Class
24 Representative Connecticut Retirement Plans and Trust Funds seeks payment of
25 its reasonable costs and expenses incurred directly in connection with its
26 representation of the Class in the amount of \$30,983.99. The amount of time and
27 effort devoted to this Action by Class Representative and its statutory
28

1 representatives is detailed in its accompanying declaration. *See* Declaration of
2 Catherine E. LaMarr, Esq., General Counsel of Connecticut Retirement Plans and
3 Trust Funds at ¶¶ 10-12, Ex. 13. Class Counsel respectfully submits that the
4 requested amount is fully consistent with Congress's intent, as expressed in the
5 PSLRA, of encouraging institutional and other highly experienced plaintiffs to
6 take an active role in bringing and supervising actions of this type.

7 161. As set forth herein and in the supporting declaration submitted on
8 behalf of the Class Representative herewith, Class Counsel and Class
9 Representative have been fully committed to pursuing the Class's claims against
10 the Defendants for more than nine years. Connecticut Retirement has actively and
11 effectively fulfilled its obligations as representative of the Class, complying with
12 all of the many demands placed upon it during the litigation and settlement of this
13 Action, and providing valuable assistance to Class Counsel. The efforts expended
14 by the representatives of Connecticut Retirement during the course of this Action
15 are precisely the types of activities Courts have found to support payment of
16 expenses to class representatives, and fully support Class Representative's request
17 for payment of costs and expenses. *See* Fee Memorandum at § IV.

18 162. The Settlement Notice informed potential Class members that Class
19 Counsel would be seeking the costs and expenses of the Class Representative in
20 an amount not to exceed \$150,000. The total amount sought by the Class
21 Representative (*i.e.*, \$30,983.99), is substantially below this amount.

22 163. In view of the complex nature of the Action, as well as the fact that
23 this Action was vigorously prosecuted until trial was less than one month away,
24 the expenses incurred by Class Representative were reasonable and necessary to
25 pursue the interests of the Class and achieve the present Settlement. Accordingly,
26 Class Counsel respectfully submits that the expenses incurred by Class
27
28

Representative are fair and reasonable and should be paid in full from the Settlement Fund.

E. The Reaction of the Class to the Fee and Expense Application

164. In accordance with the Preliminary Approval Order, more than 1,075,000 Claim Packets have been mailed to potential Class members and nominees advising them that Class Counsel would seek an award of attorneys' fees in an amount not to exceed 25% of the Settlement Fund and payment of expenses incurred in connection with the investigation, prosecution, and resolution of the Action in an amount not to exceed \$7,650,000, plus accrued interest. See Mailing Decl. ¶ 9 and Ex. B at 3. Additionally, the Court-approved Summary Settlement Notice was published in the national edition of *The Wall Street Journal* on September 8, 2016 and it was transmitted over the Internet via *PRNewswire* on September 8, 2016. *Id.* ¶ 11. The Settlement Notice, Claim Form, Amended Complaint, Preliminary Approval Order and Stipulation and Agreement of Settlement have also been posted on the website for this Action, www.AmgenSecuritiesLitigation.com. *Id.* ¶ 17. Copies of the Stipulation, Settlement Notice and Claim Form were also posted on Class Counsel's website, www.labaton.com. As noted above, the deadline set by the Court for Class members to object to the amount of attorneys' fees and expenses set forth in the Settlement Notice has not yet passed. However, to date, Class Counsel is not aware of any objections by any Class member to the amount of fees or expenses set forth in the Settlement Notice. Class Counsel will address any objections received in their reply papers to be filed with the Court on or before October 18, 2016.

VIII. MISCELLANEOUS EXHIBITS

165. Attached hereto as Exhibit 14 is a compendium of unreported cases, in alphabetical order, cited in the accompanying Fee Brief.

1 166. Attached hereto as Exhibit 15 is a true and correct copy of the
2 Preliminary Approval Order, entered August 9, 2016.

3 167. Attached hereto as Exhibit 16 a table of billing rates for defense firms
4 compiled by Labaton Sucharow from fee applications submitted by such firms
5 nationwide in bankruptcy proceedings in 2015.

6 **IX. CONCLUSION**

7 168. For all the reasons set forth above, it is respectfully submitted that the
8 Settlement and the Plan of Allocation should be approved as fair, reasonable and
9 adequate. Class Counsel further submits that the requested award of reasonable
10 attorneys' fees from the Settlement Fund, consistent with the Ninth Circuit's 25%
11 benchmark, should in the Court's discretion be approved as fair and reasonable,
12 and the request for payment of Plaintiffs' Counsel's litigation expenses in the
13 amount of \$6,577,512.31 (plus accrued interest), and Class Representative's costs
14 and expenses in the amount of \$30,983.99 should also be approved.

15 I declare under penalty of perjury that the foregoing is true and correct.
16 Executed on September 20, 2016.

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CHRISTOPHER J. MCDONALD

CERTIFICATE OF SERVICE

I hereby certify that on September 20, 2016, 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 email addresses denoted on the attached Electronic Mail Notice List.

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

Executed on September 20, 2016.

By: /s/ Thomas A. Dubbs
Thomas A. Dubbs (*pro hac vice*)

LABATON SUCHAROW LLP
140 Broadway
New York, New York 10005
Telephone: (212) 907-0700
Facsimile: (212) 818-0477

Exhibit 1

25 January 2016



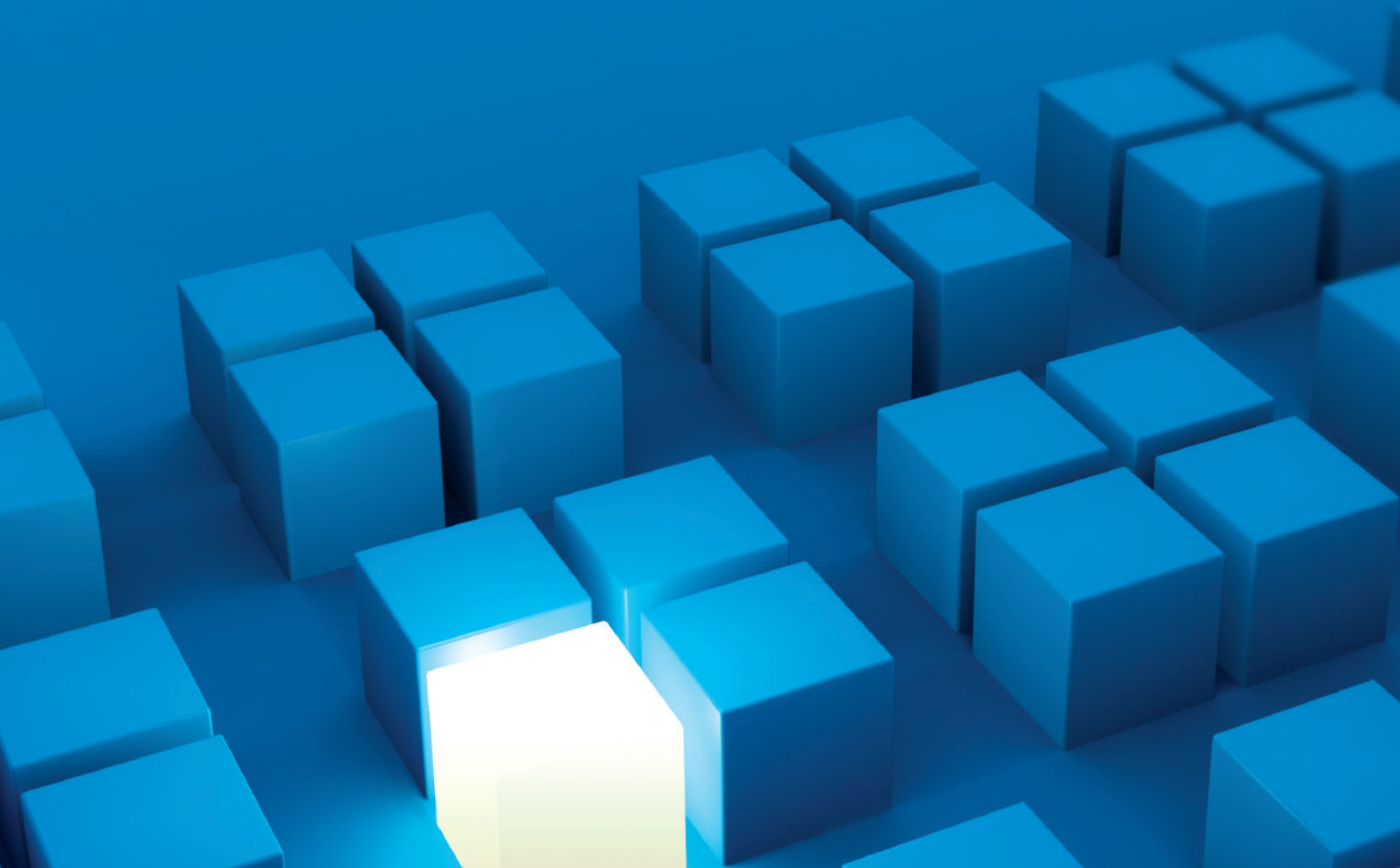
Recent Trends in Securities Class Action Litigation: 2015 Full-Year Review

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 Boettrich¹

25 January 2016

Introduction and Summary²

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.

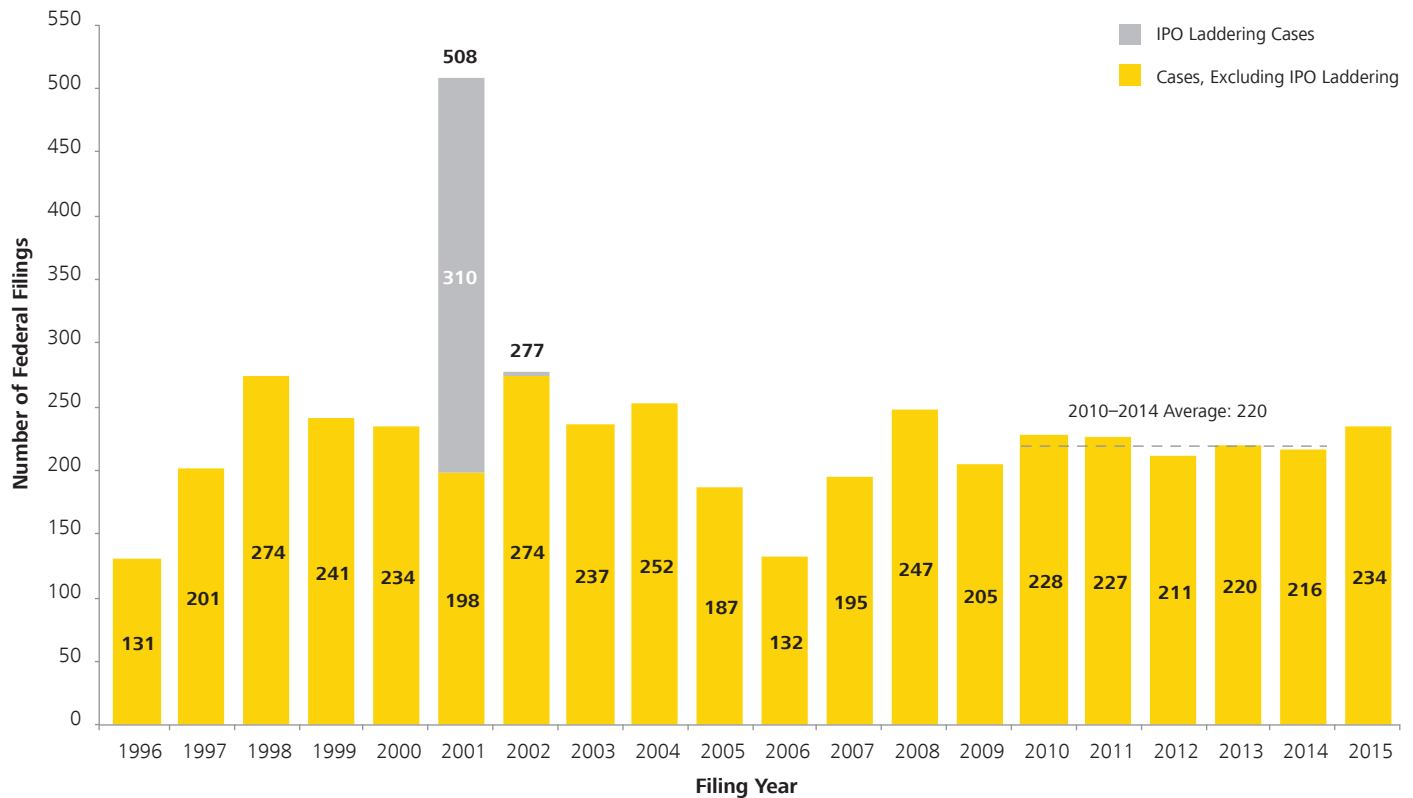
Although 108 cases settled in 2015, more than in any year since 2011, when 128 settled, cases continue to resolve at rates that are low by historical standards. Median settlement values were little changed from last year, staying at approximately \$7 million, but 14 settlements for more than \$100 million 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

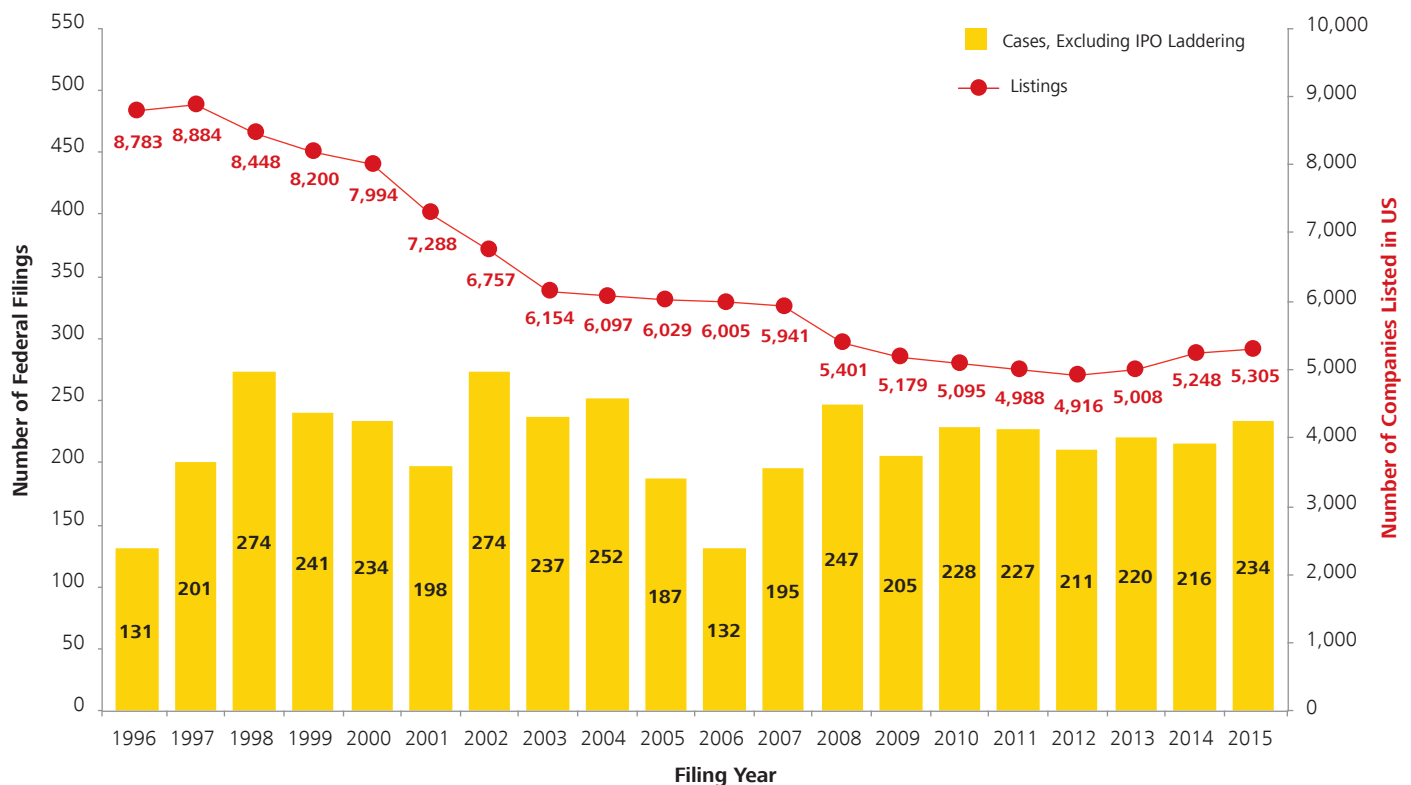


As of October 2015, 5,305 companies were listed on the major US securities exchanges. See Figure 2. The 234 federal securities class action suits filed in 2015 represent approximately 4.4% of publicly traded companies.

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 5,305.³ 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



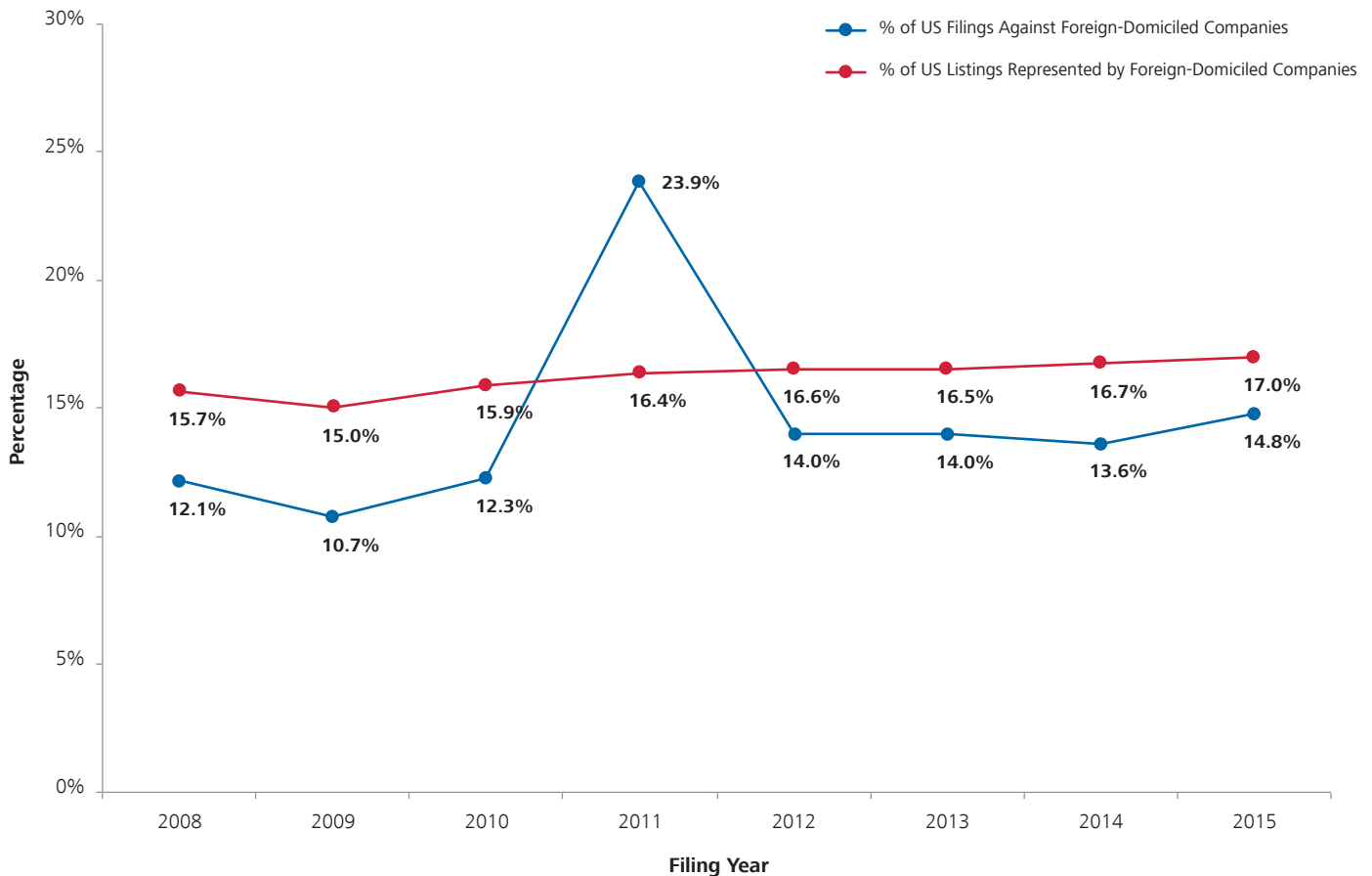
Note: Number of companies listed in US is from Meridian Securities Markets; 1996–2014 values are year-end; 2015 is as of October.

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



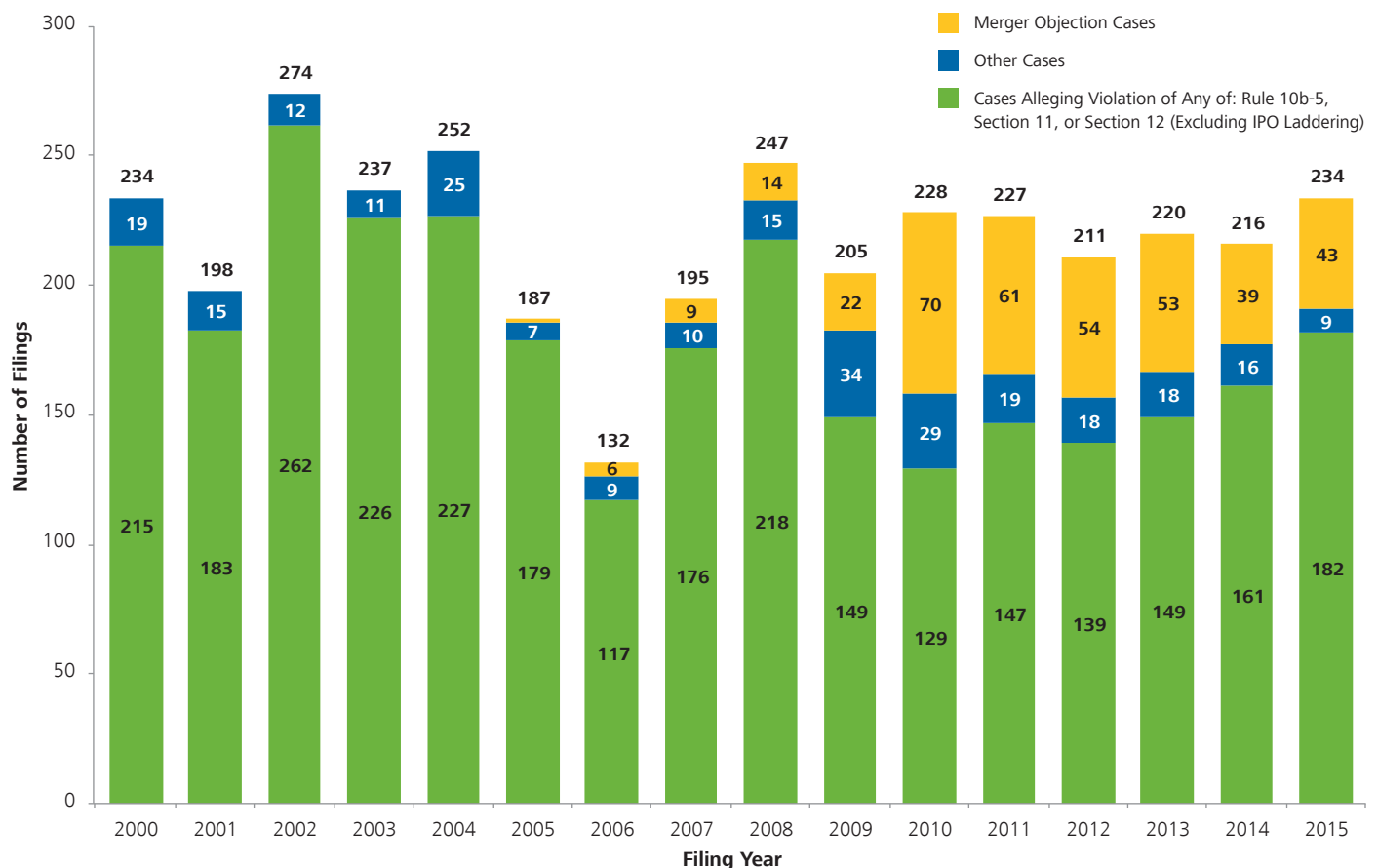
Filings by Type

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.⁴ 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.⁵

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

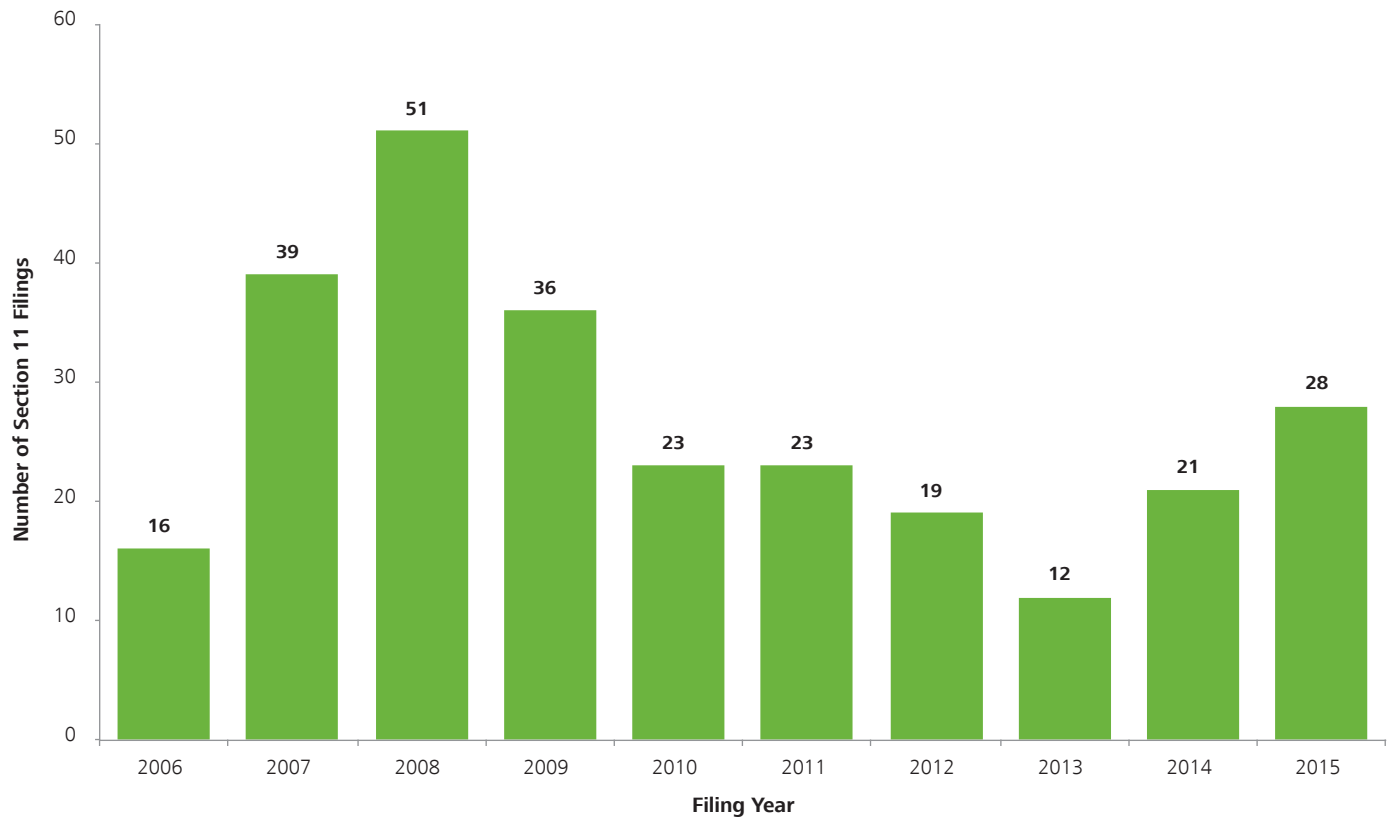


Note: Before 2005, merger objections (if any) were not disaggregated. This figure omits IPO laddering cases.

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 2014.⁶ According to Mergerstat data, 289 IPOs were conducted in 2014, more than in any year since 2000.⁷

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

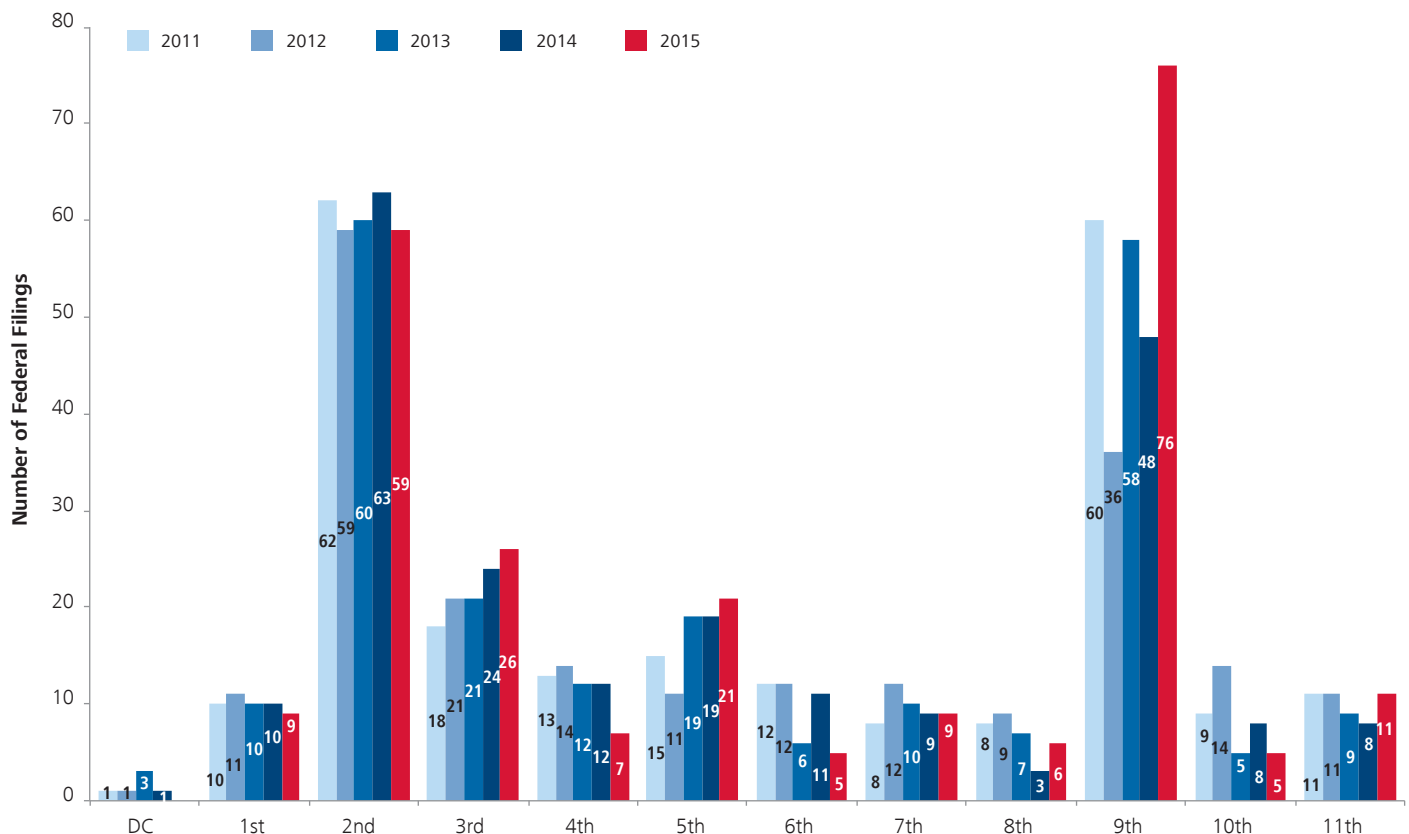
Filings continued to be concentrated in the Second and Ninth Circuits, where more cases were filed than all other circuits combined. See Figure 7.

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

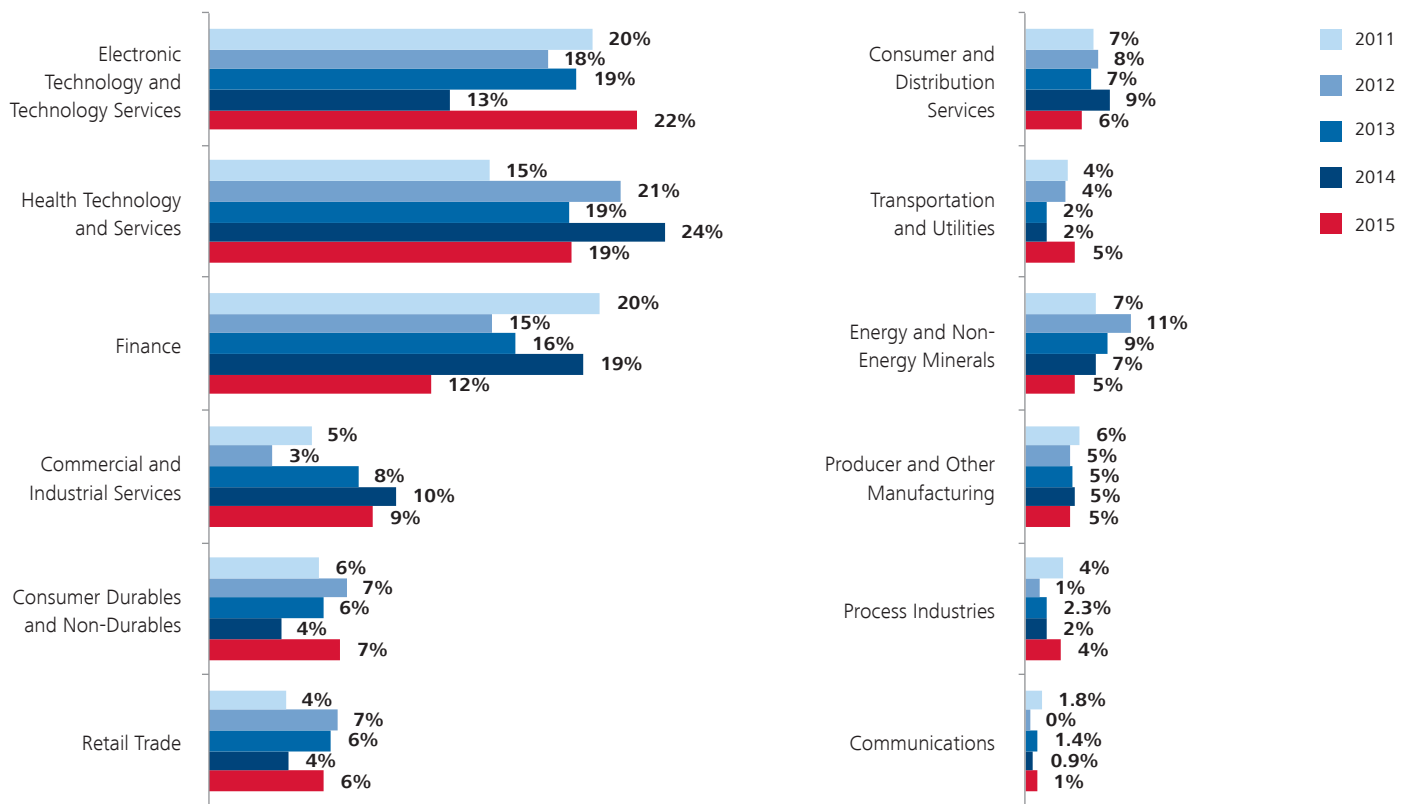


Filings by Sector

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

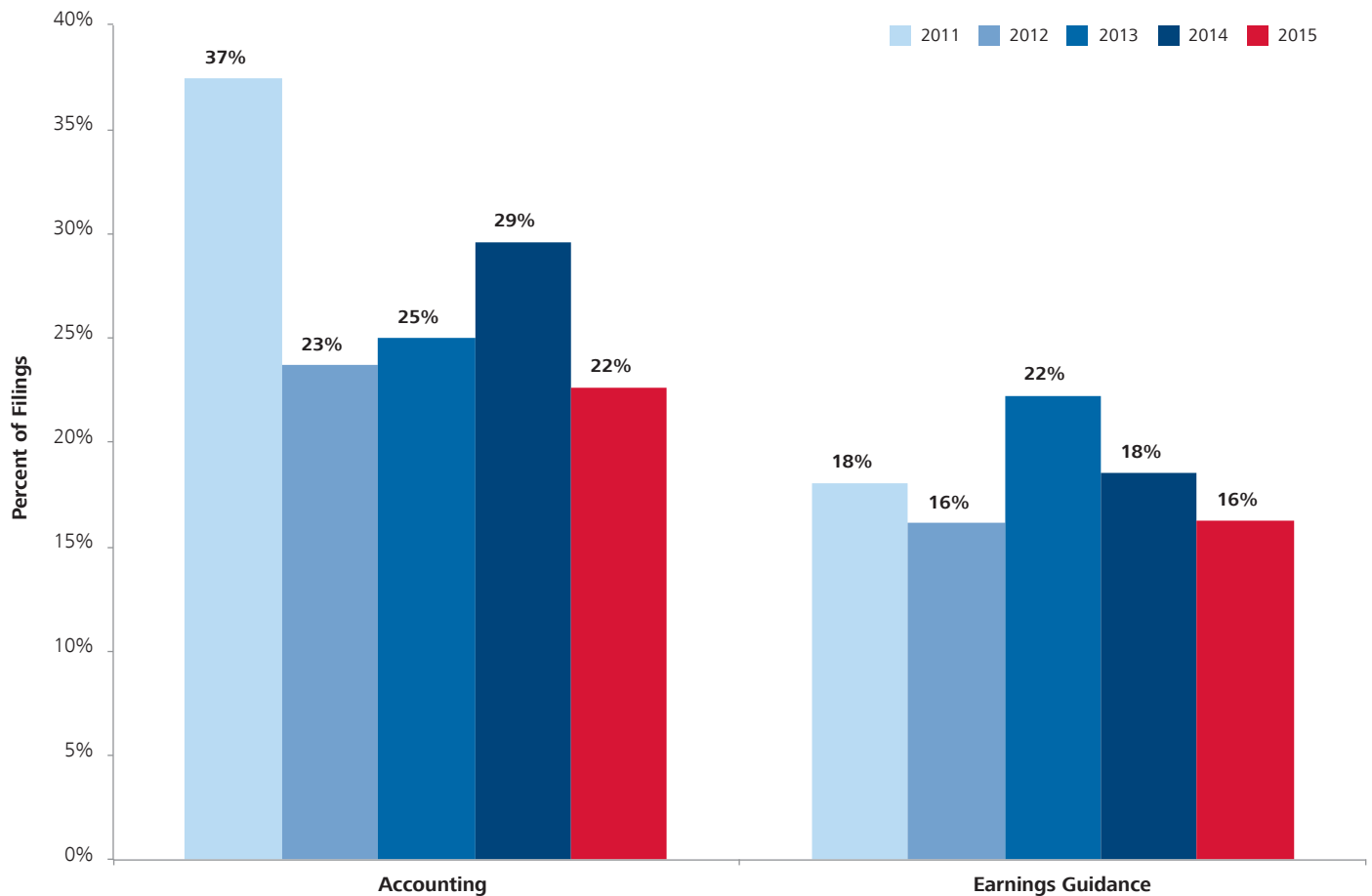


Note: This analysis is based on the FactSet Research Systems, Inc. economic sector classification. Some of the FactSet economic sectors are combined for presentation.

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



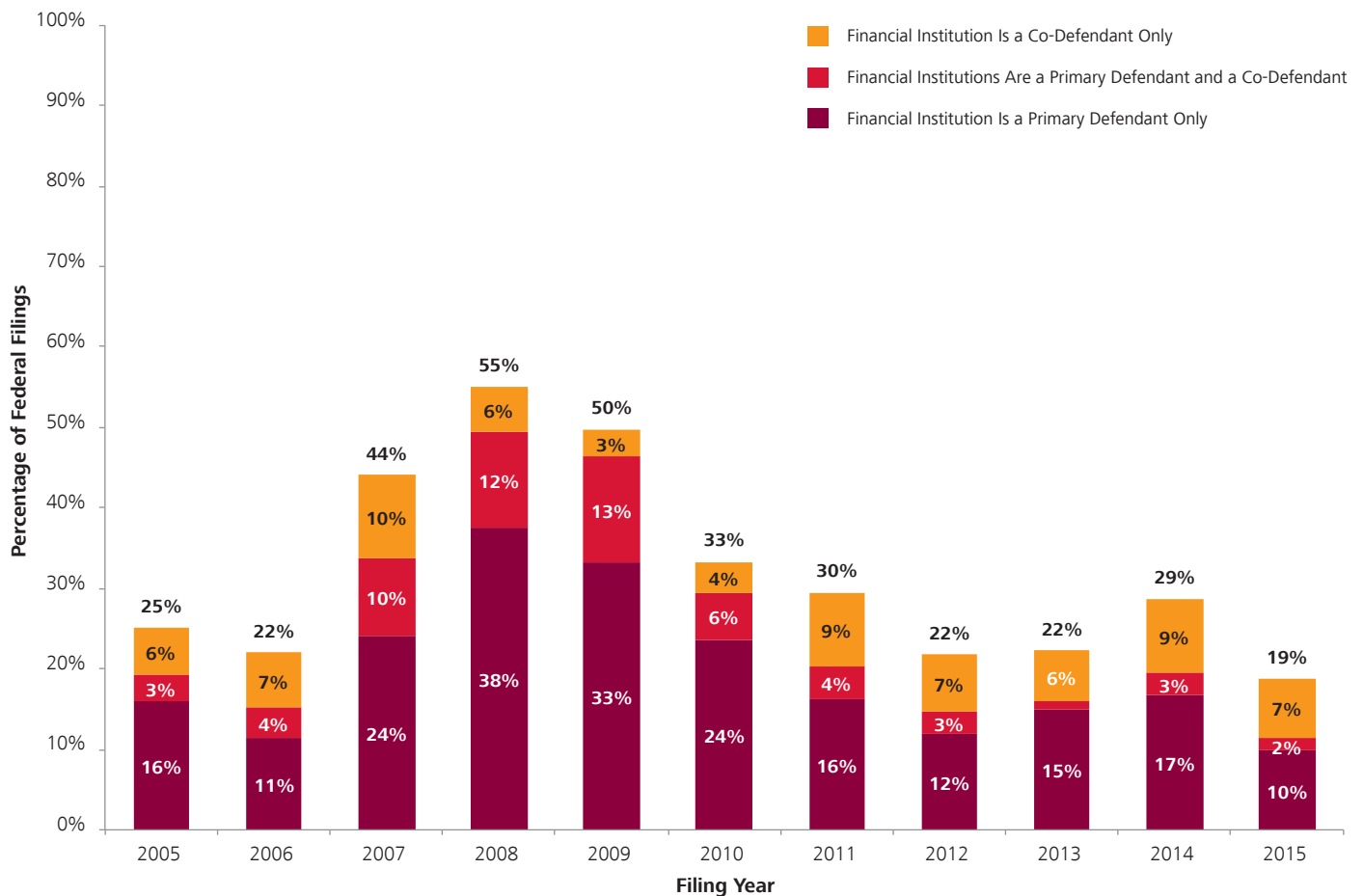
Defendants in the Financial Sector

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

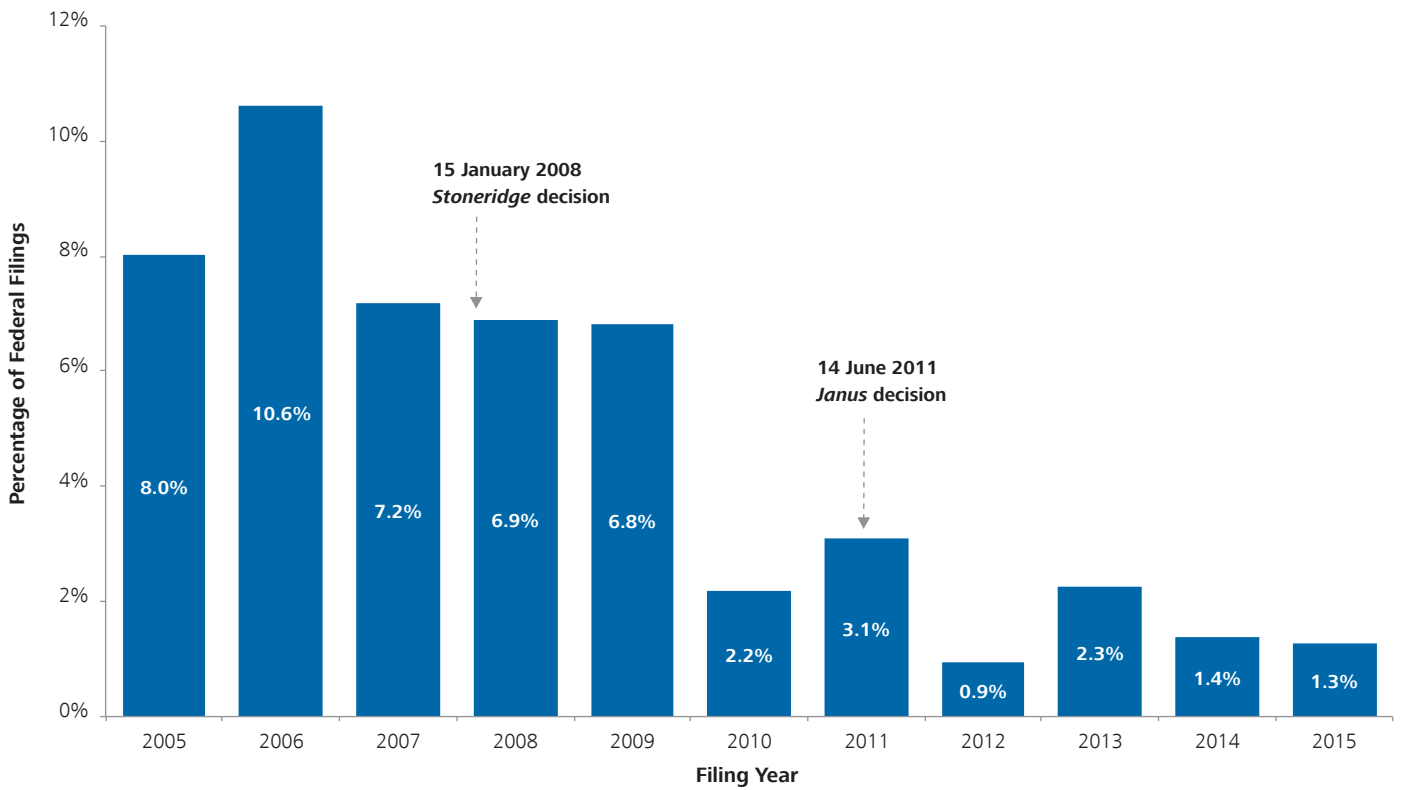
Only three securities class actions had an accounting firm as a co-defendant in 2015, one of which was a Big Four accounting firm.

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 11.⁸

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.⁹ 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.¹⁰

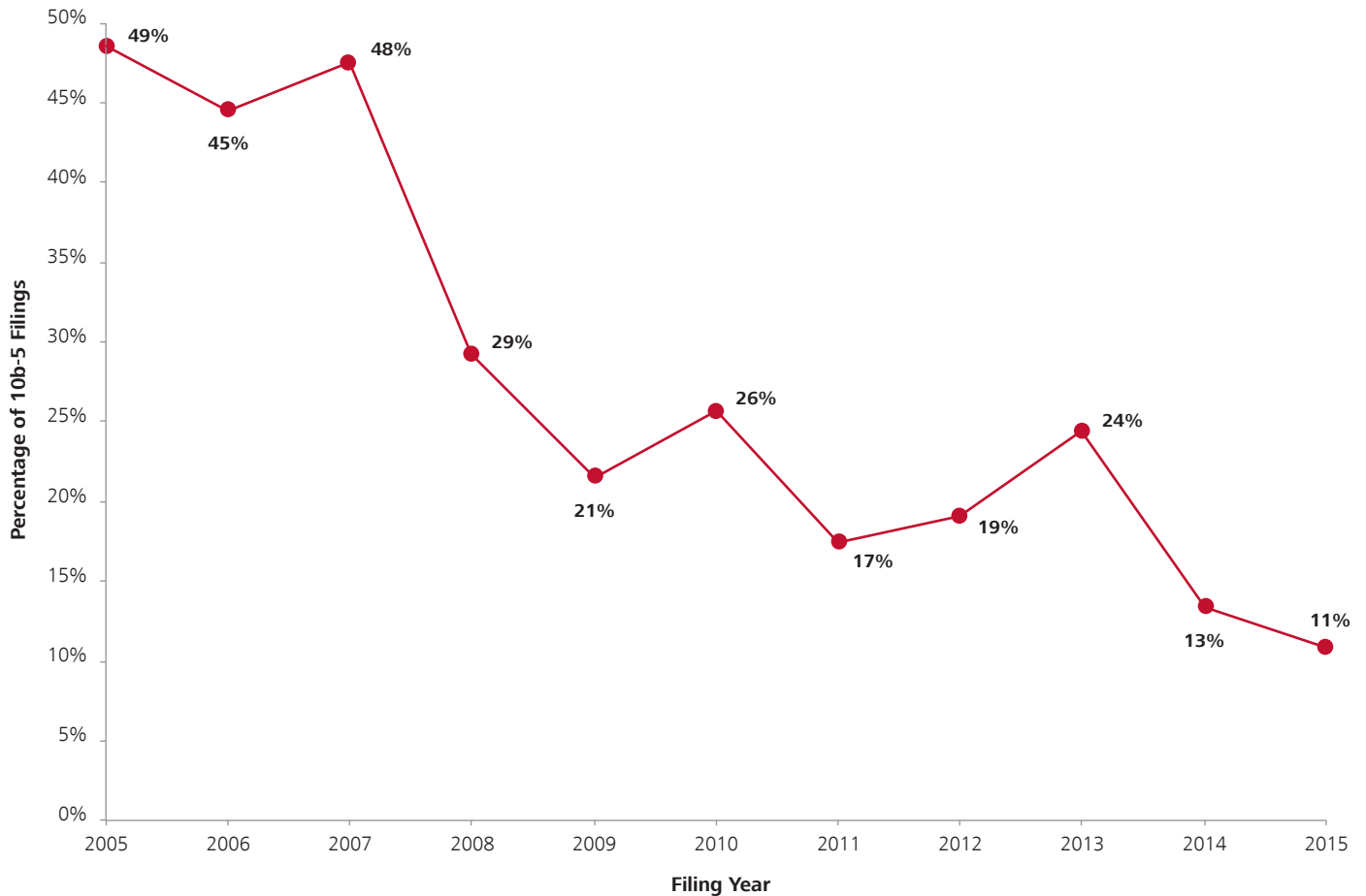
Figure 11. **Percentage of Federal Filings in which an Accounting Firm Is a Co-Defendant**
January 2005–December 2015



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

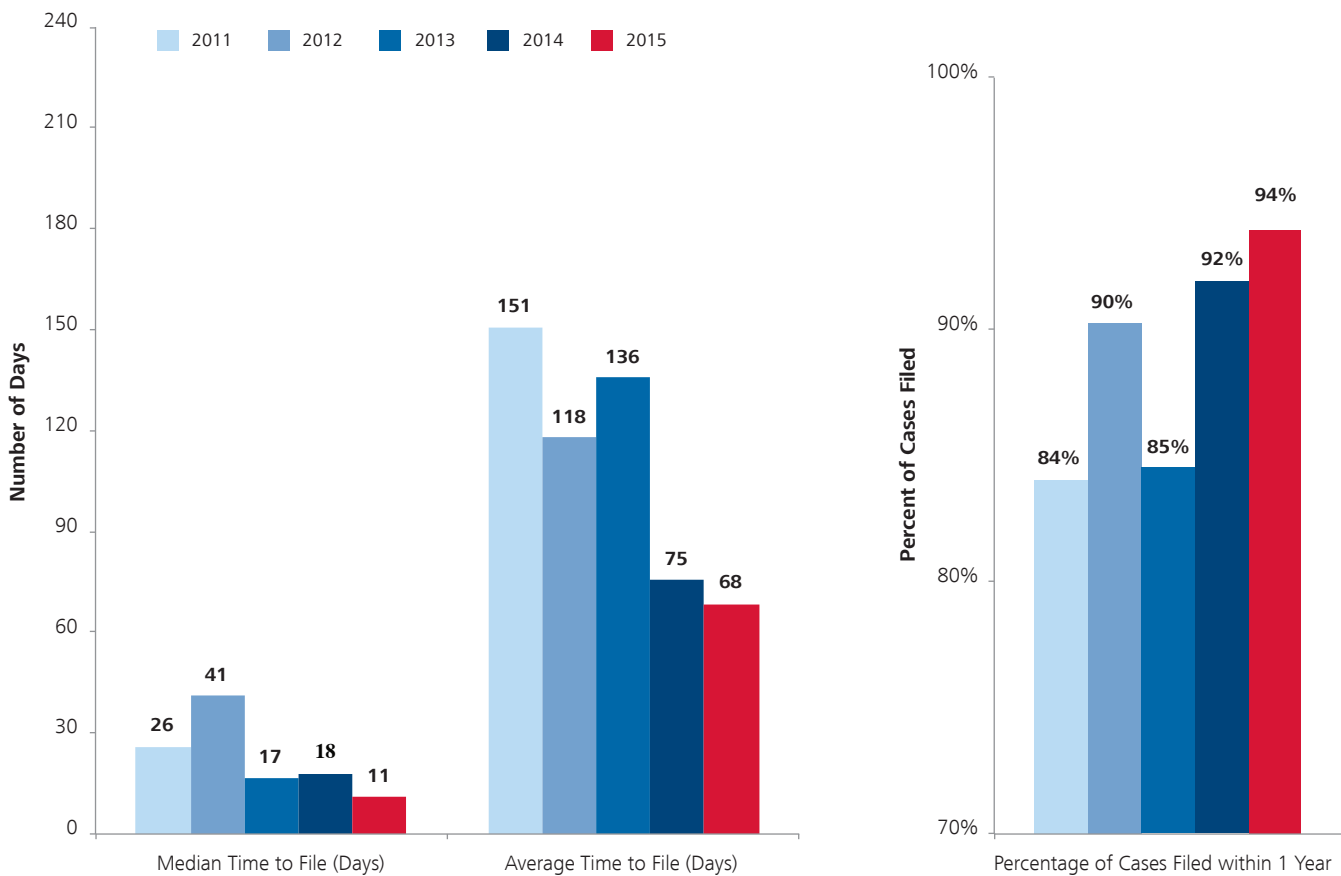


Time to File

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



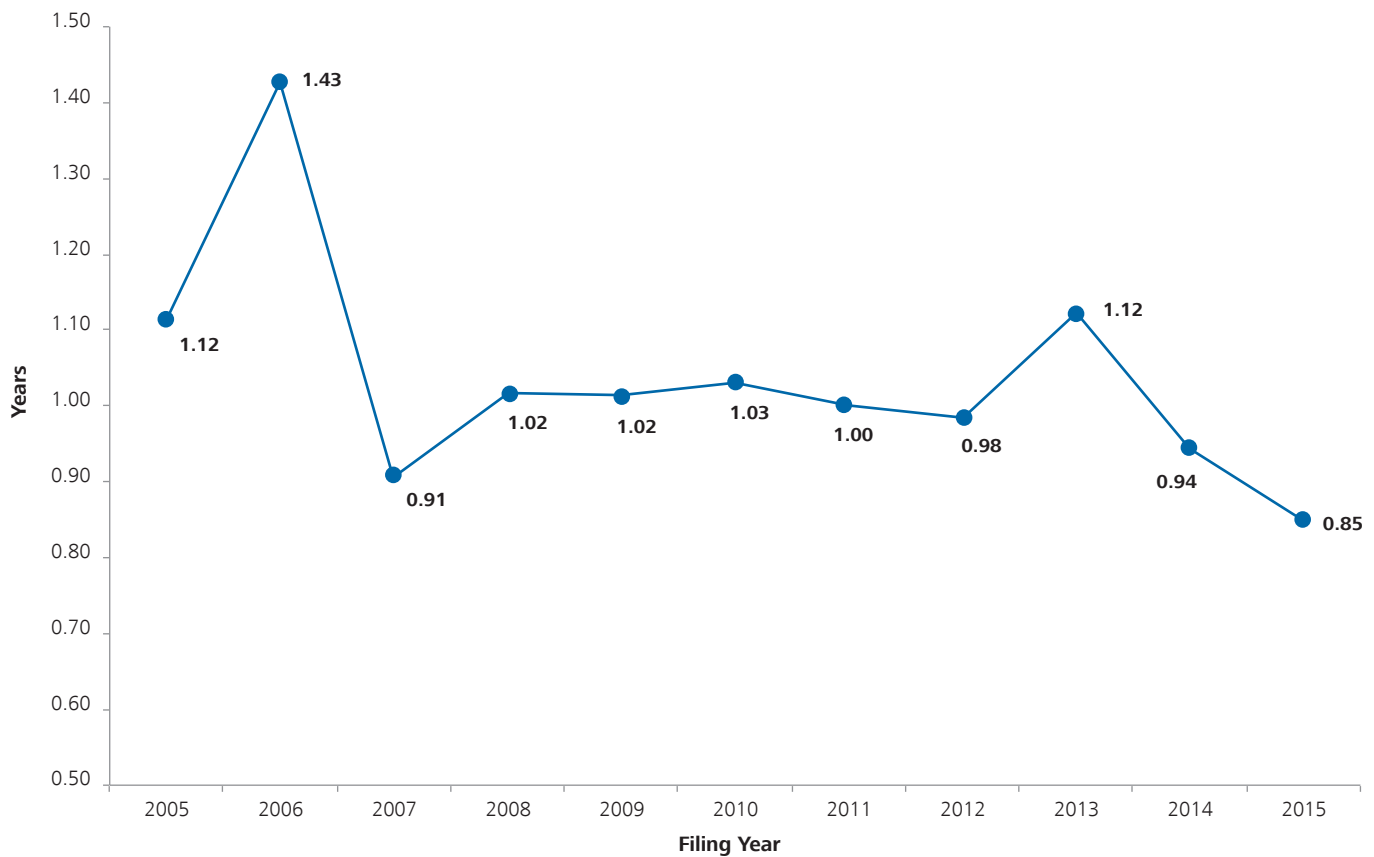
Note: This analysis excludes cases where alleged class period could not be unambiguously determined.

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.

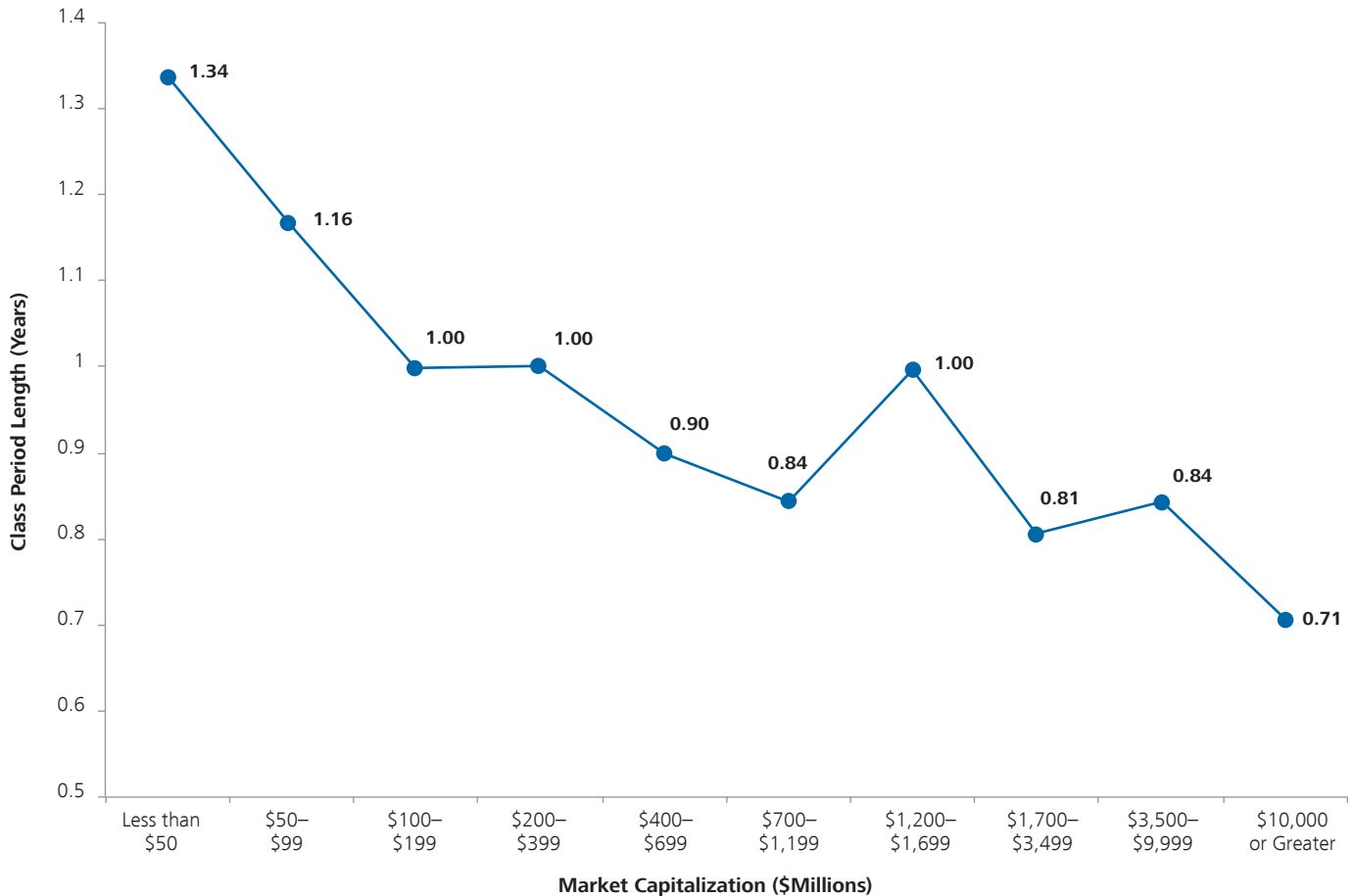
One reason class periods have been shorter may be that alleged malfeasance is being detected sooner.¹¹ One potential reason for such a trend towards earlier detection over the last couple years could be recent regulation changes, and higher issuer market capitalizations. In recent years, the SEC has 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.¹² 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.¹³

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.

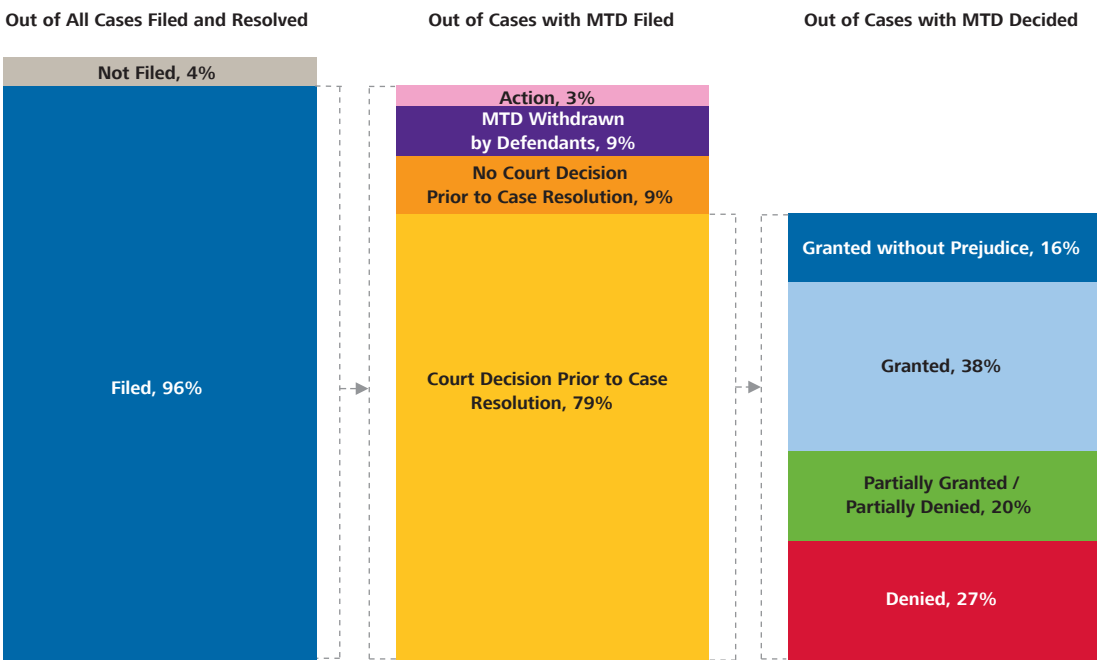
Motions for summary judgment were filed by defendants in 7.3%, and by plaintiffs in only 1.6%, of the securities class actions filed and resolved over the 2000–2015 period, among those we track. Outcomes of the motions for summary judgment are available from NERA, but not shown in this report.

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



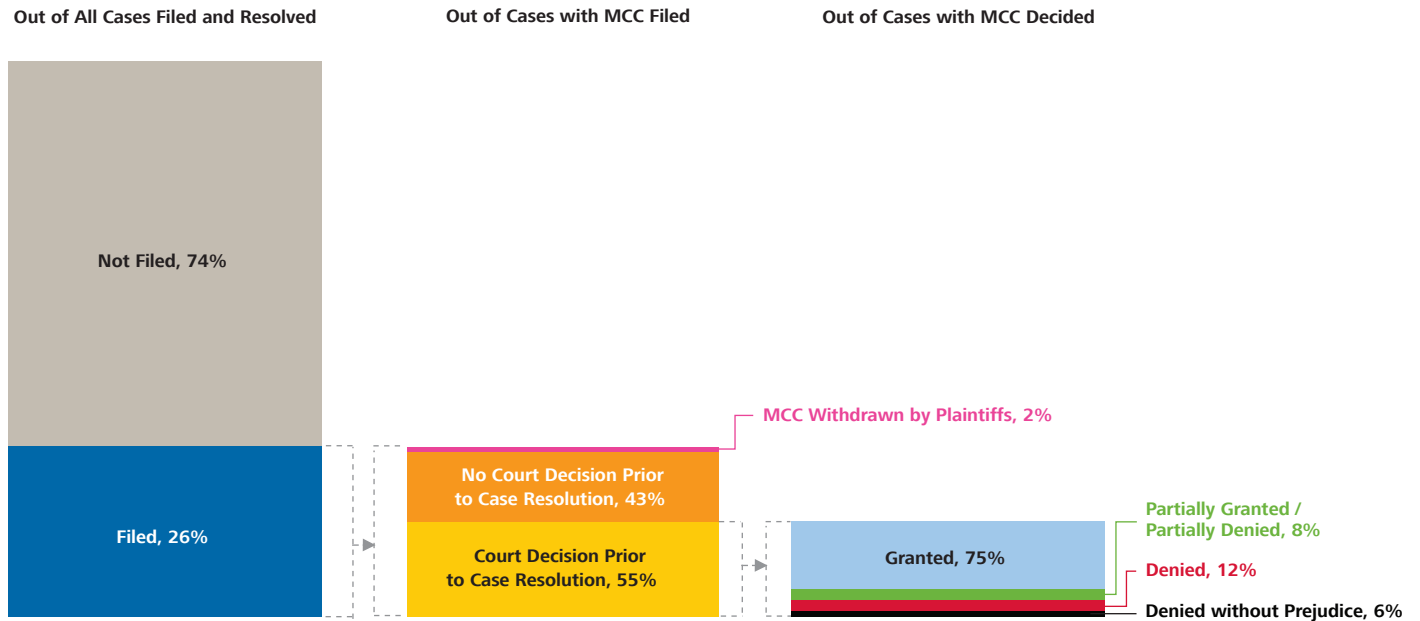
Note: Includes cases in which holders of common stock are part of the class and a 10b-5 or Section 11 violation is alleged.

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.

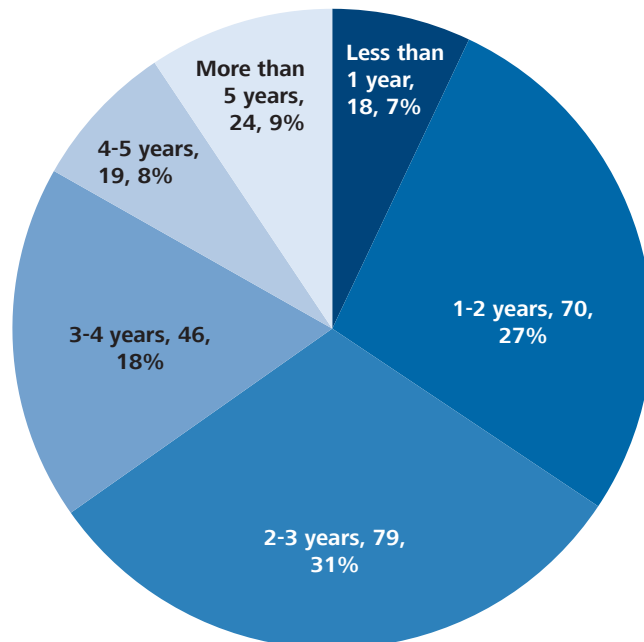
Our data show that 83% of the motions for class certification that were decided were granted in full or partially.

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



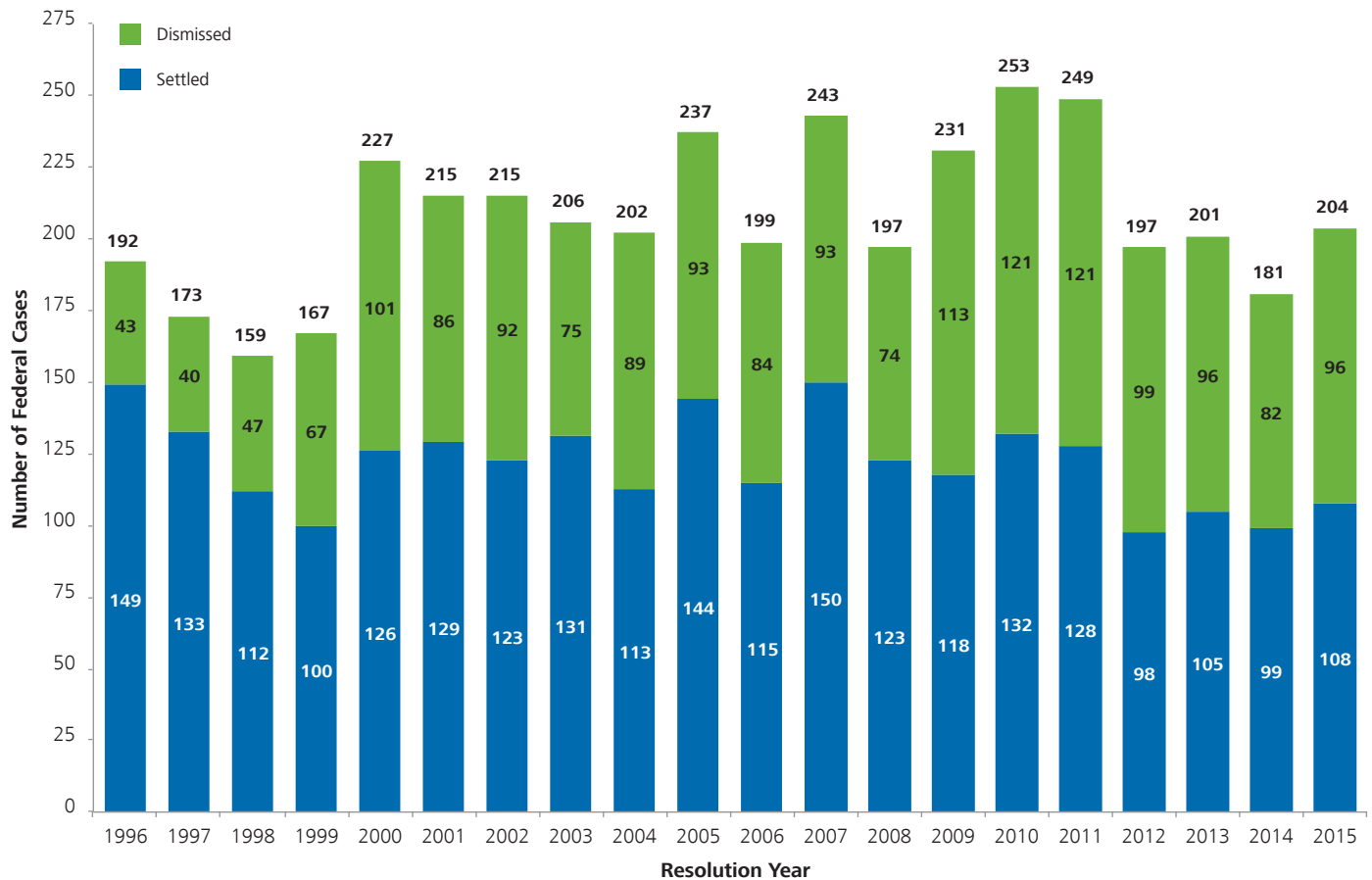
Trends in Case Resolutions

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

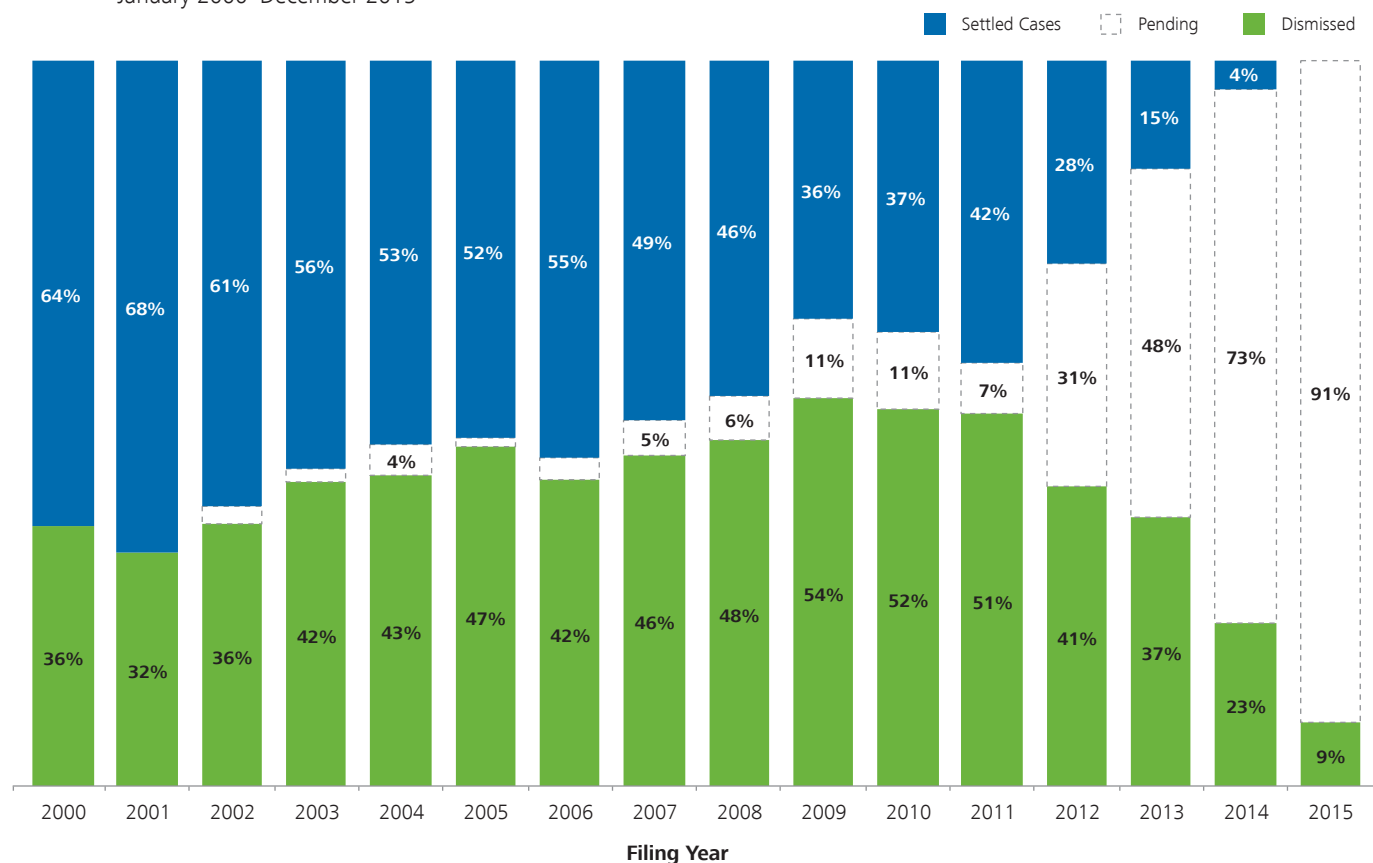
Figure 20 shows the rate of cases settled or dismissed, and the percent pending by filing year. These rates are calculated as the fraction of cases by current status out of all cases filed in a given year.

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 2014.¹⁴ 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.

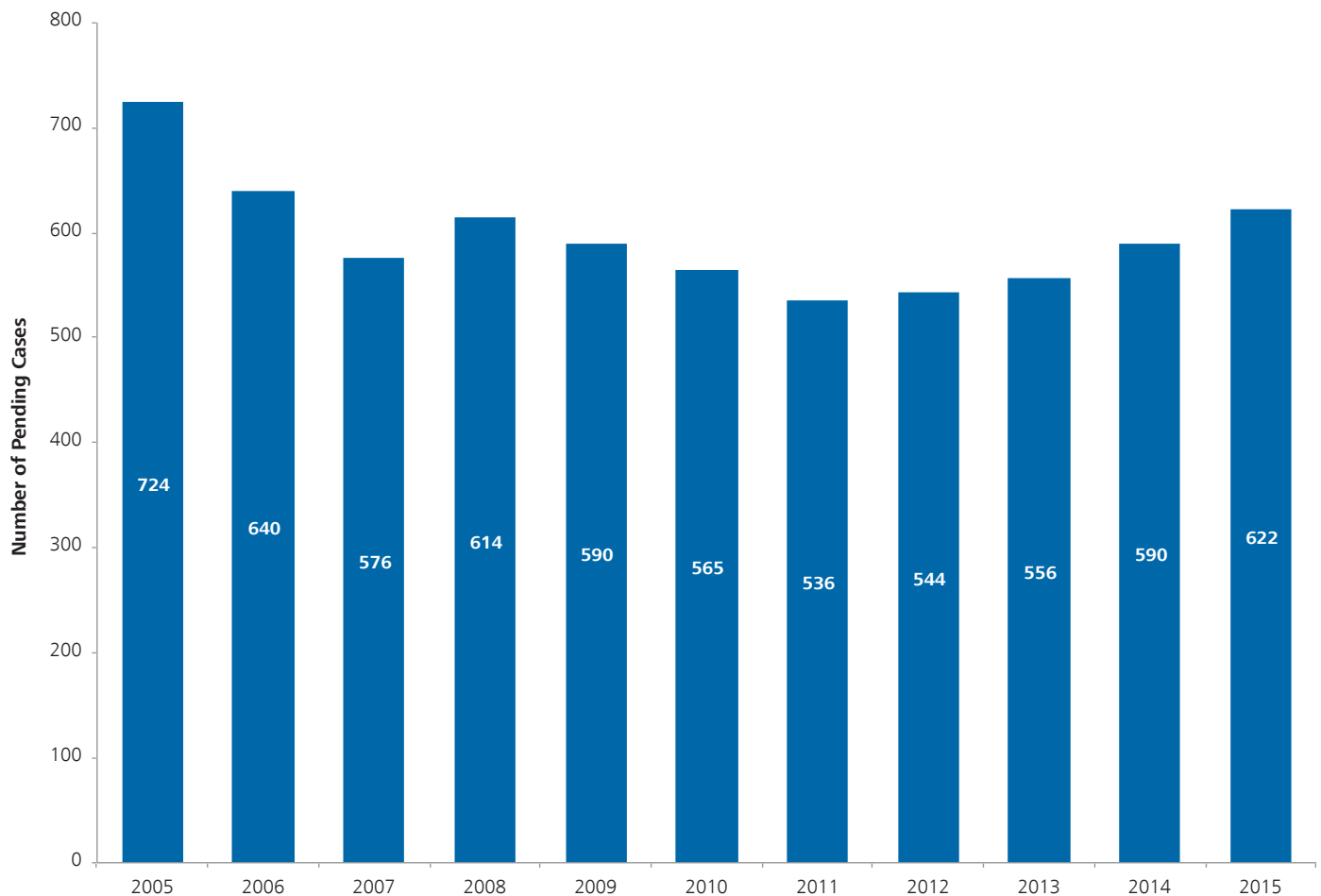
Number of Cases Pending

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.¹⁵

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

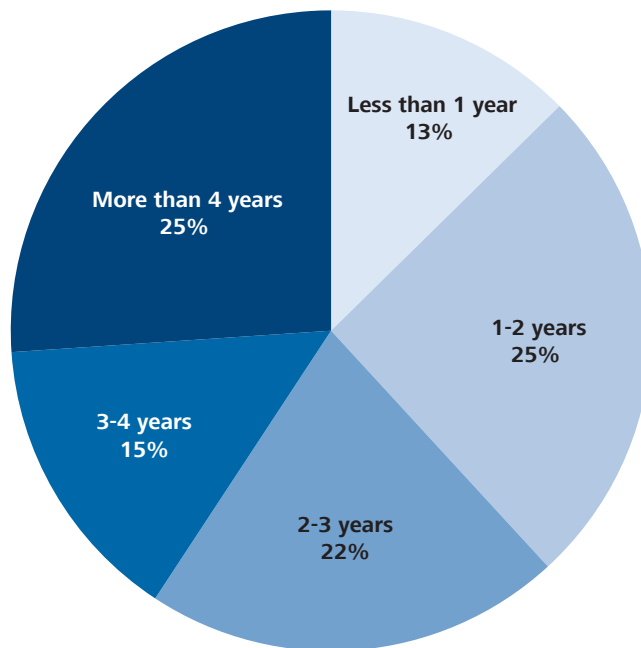
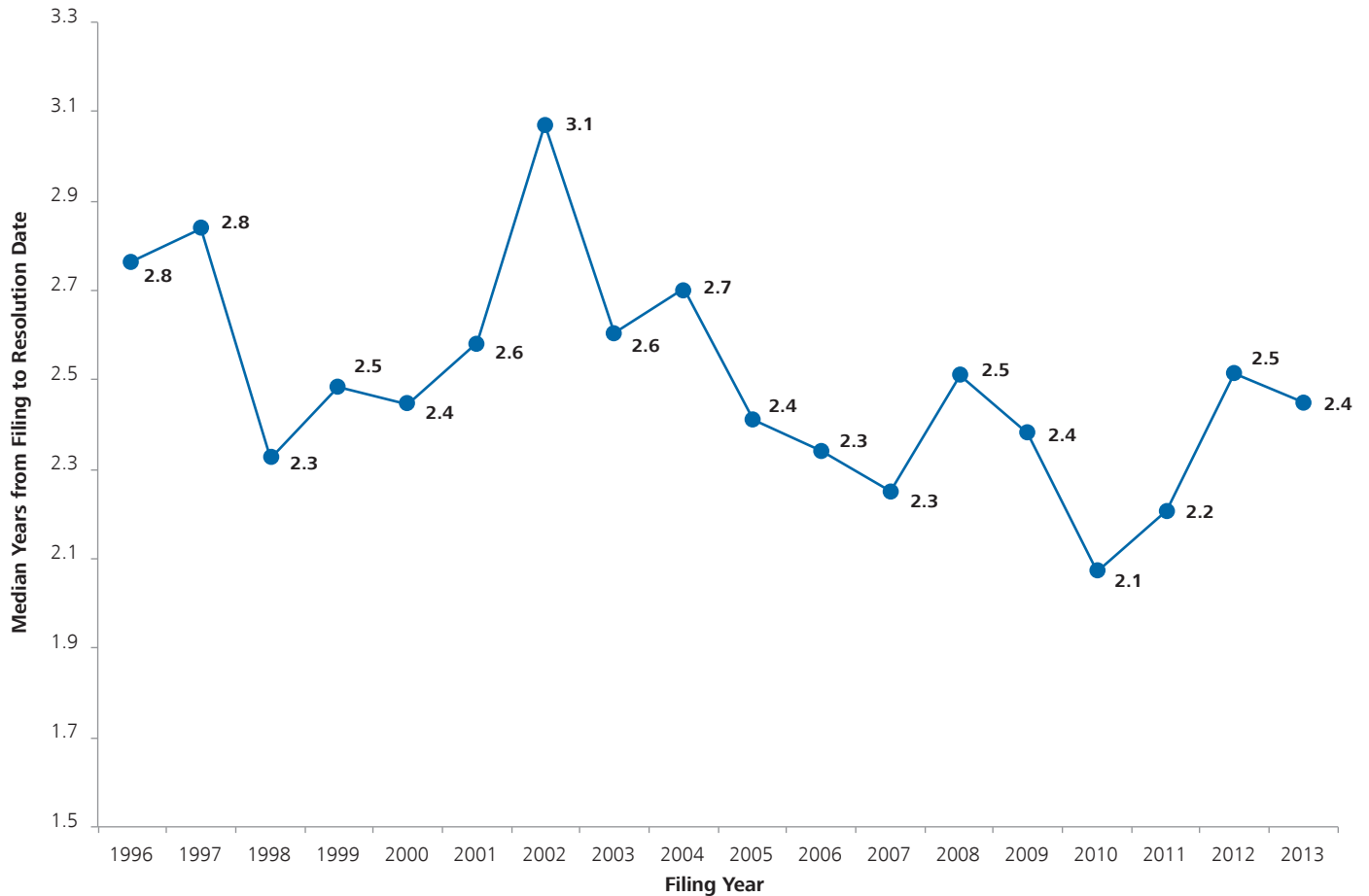


Figure 23. **Median Years from Filing of Complaint to Resolution of the Case**
Cases Filed January 1996–December 2013 and Resolved January 1996–December 2015



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

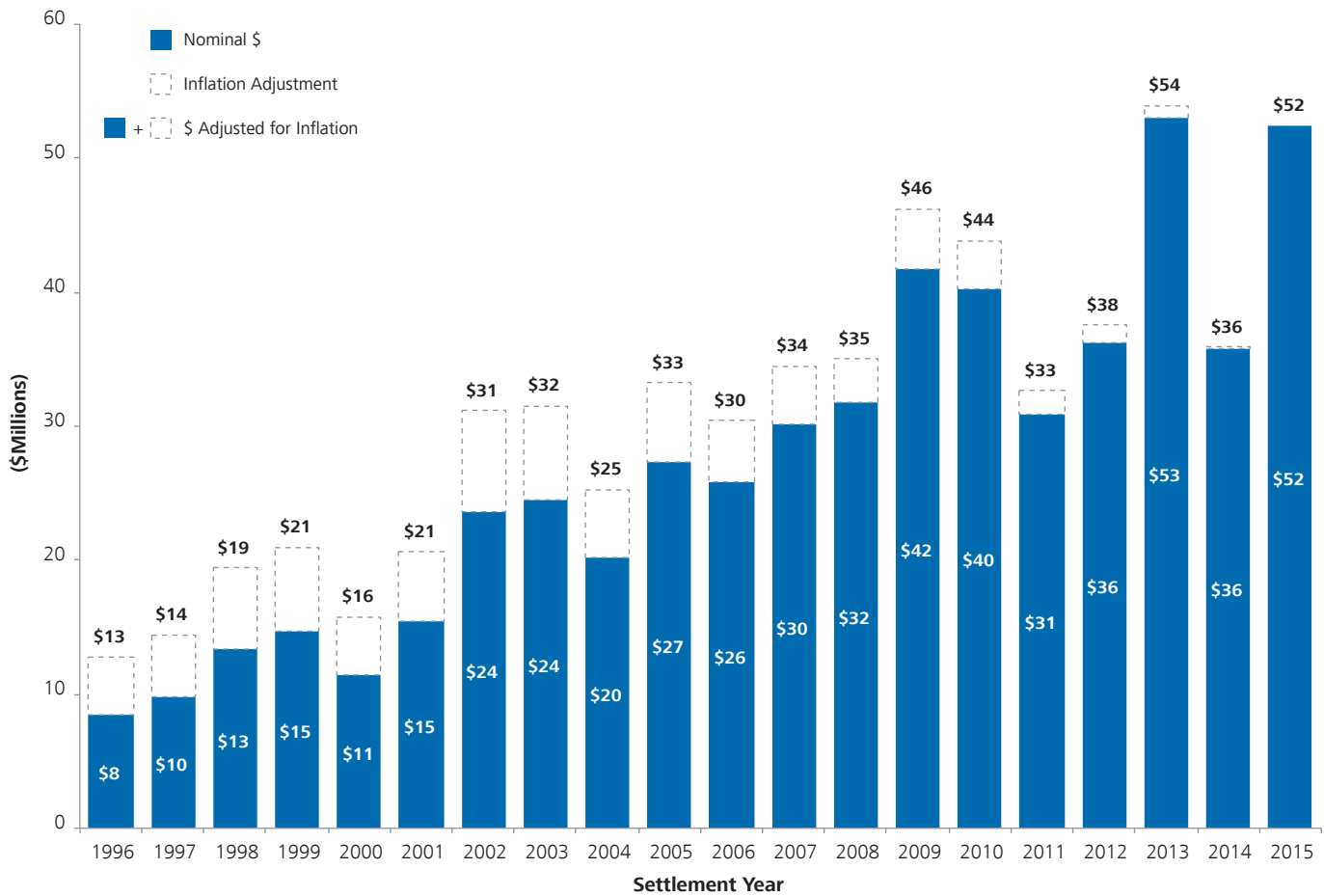
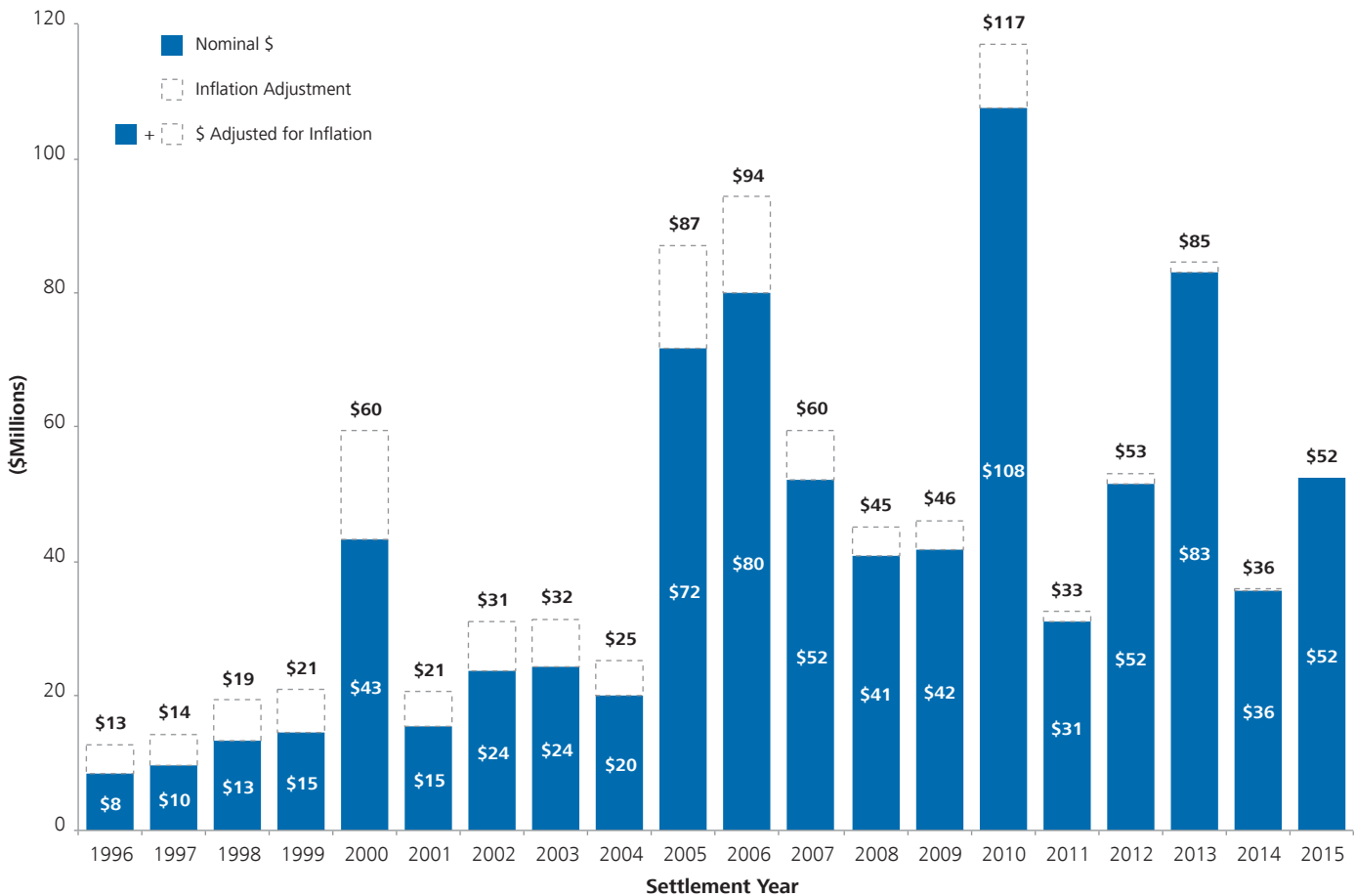


Figure 25 includes settlement amounts above \$1 billion. In 2013, one settlement exceeding \$1 billion was approved and pushed the overall average settlement amount to nearly \$83 million. Over the past two years, on the other hand, no case settled for above \$1 billion, so the average yearly settlement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

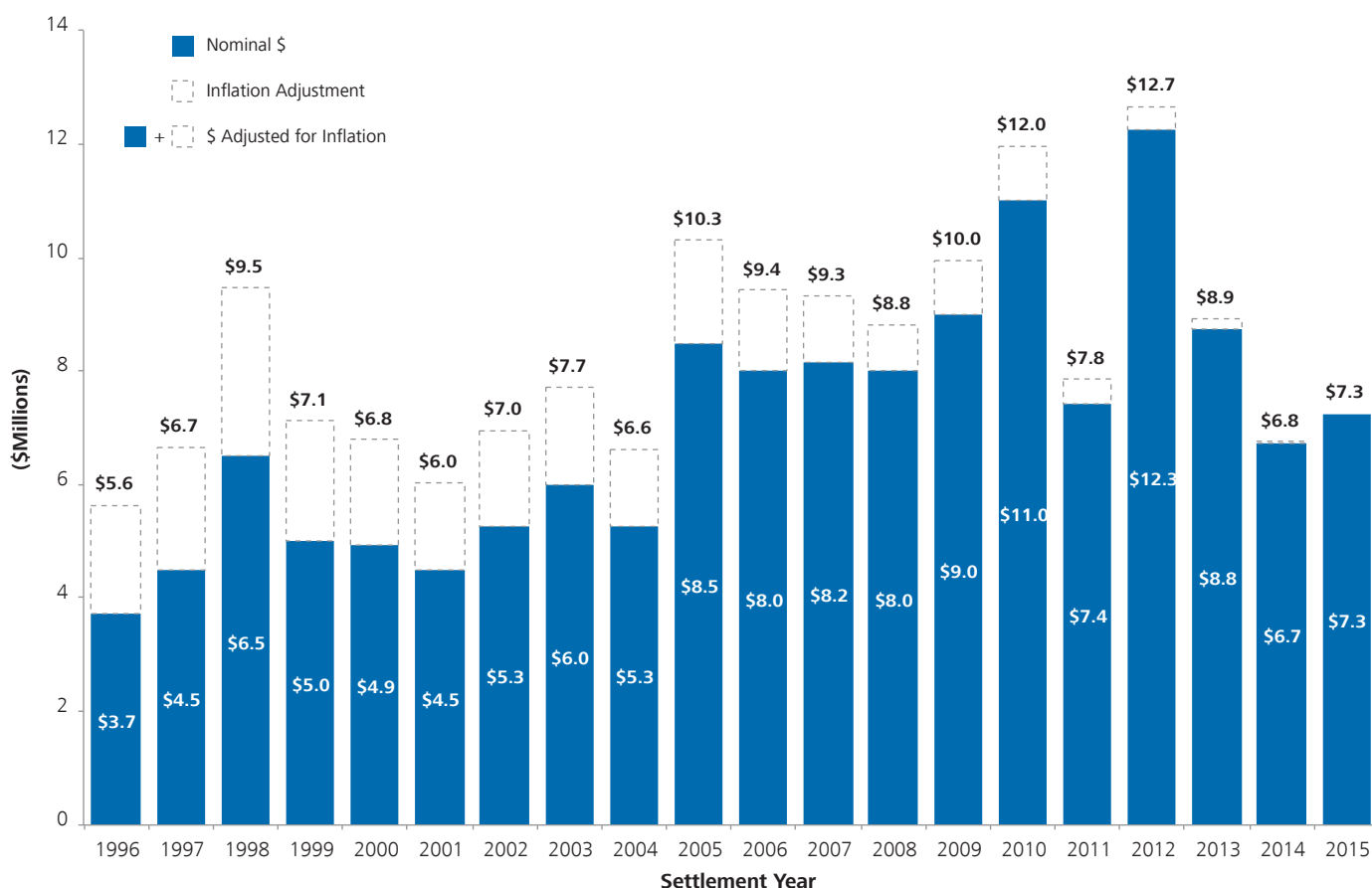
Figure 25. **Average Settlement Value (\$Million)—Excluding IPO Laddering, Merger Objections, and Settlements for \$0 to the Class**
January 1996–December 2015



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.

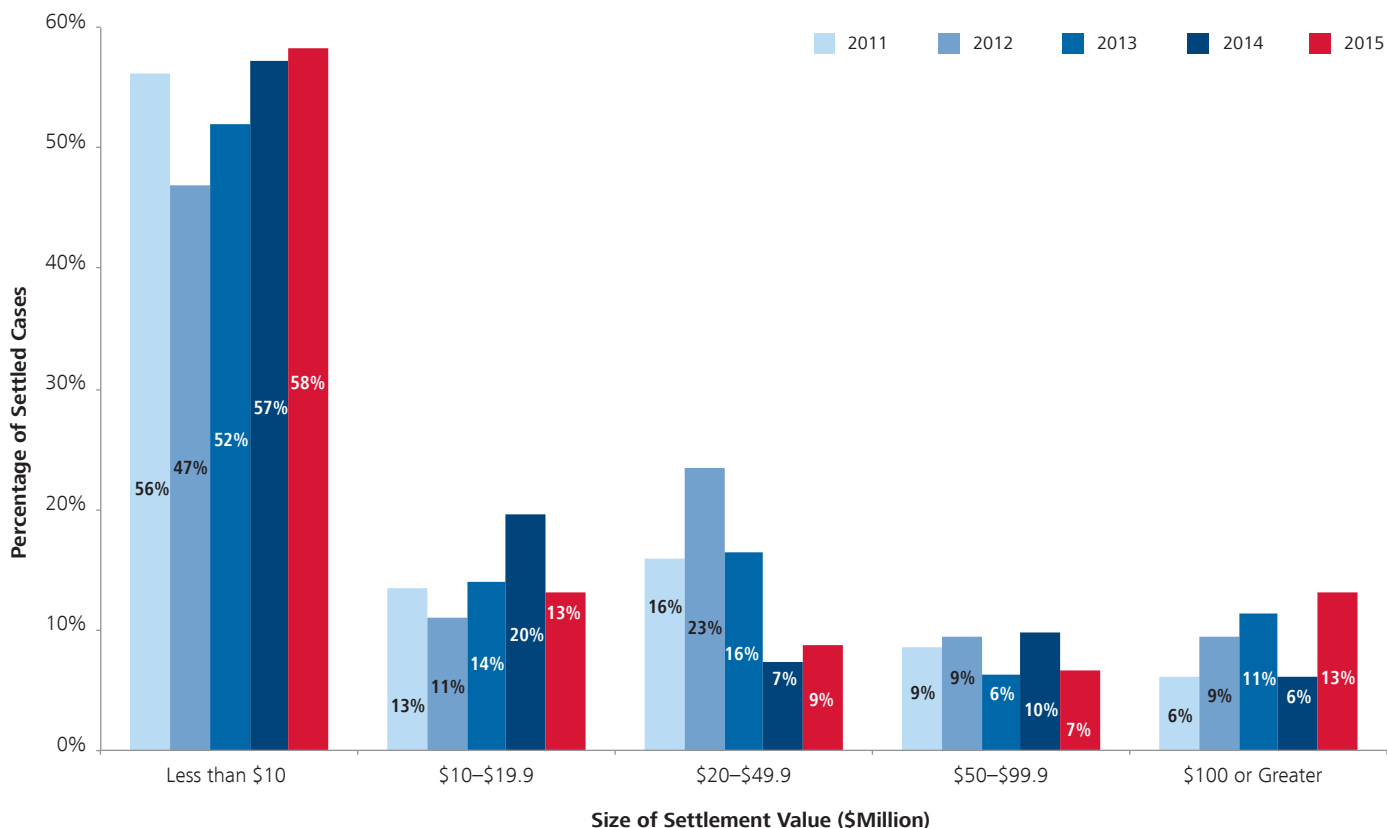
Figure 26. **Median Settlement Value (\$Million)—Excluding IPO Laddering, Merger Objections, and Settlements for \$0 to the Class**
January 1996–December 2015



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.¹⁶ 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 ¹	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
Total		\$3,566.8	\$575.0	\$10.5	\$688.2	0

¹ 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
Total			\$29,764	\$13,259	\$1,040	\$2,913

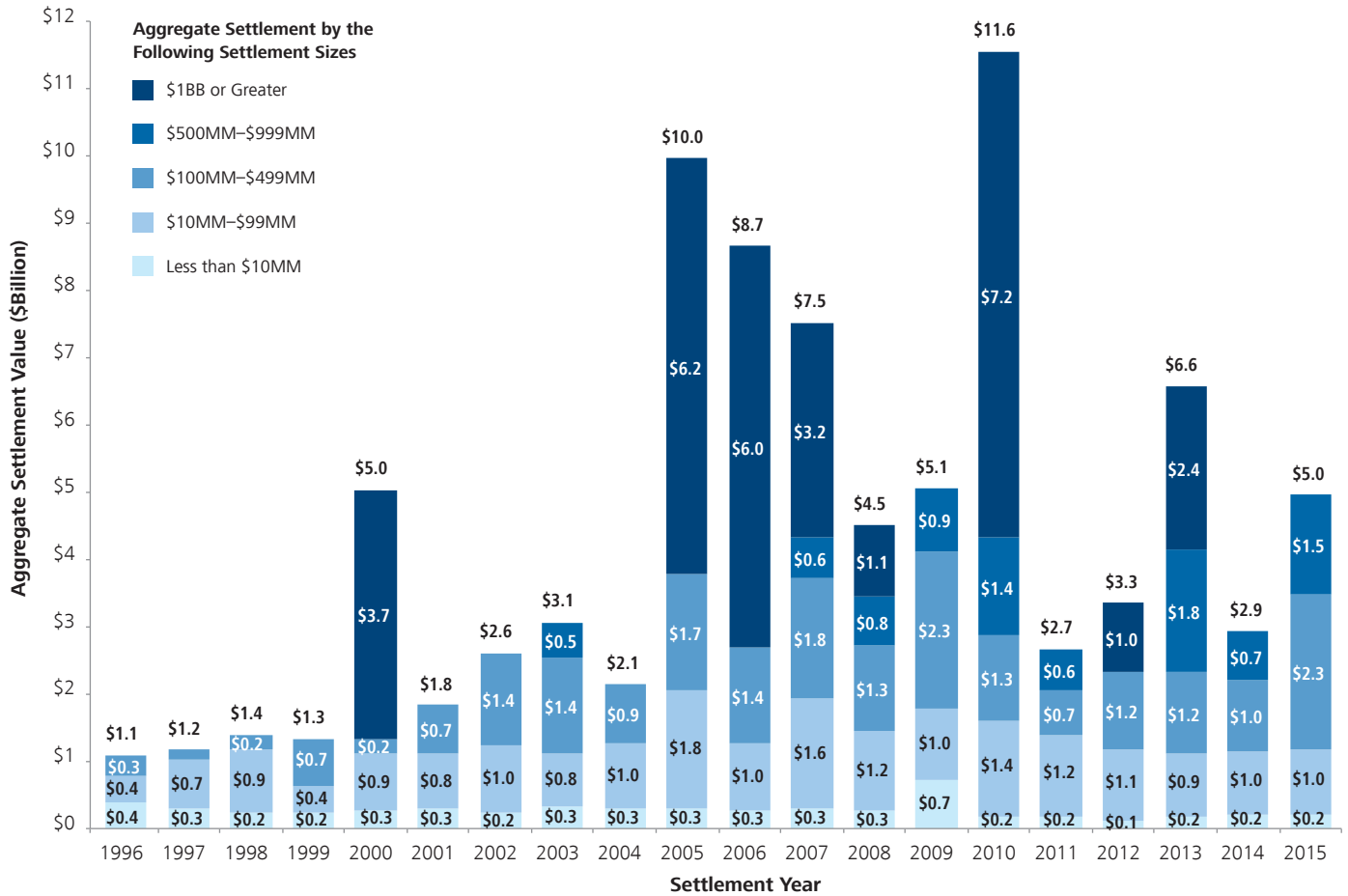
Aggregate Settlements

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



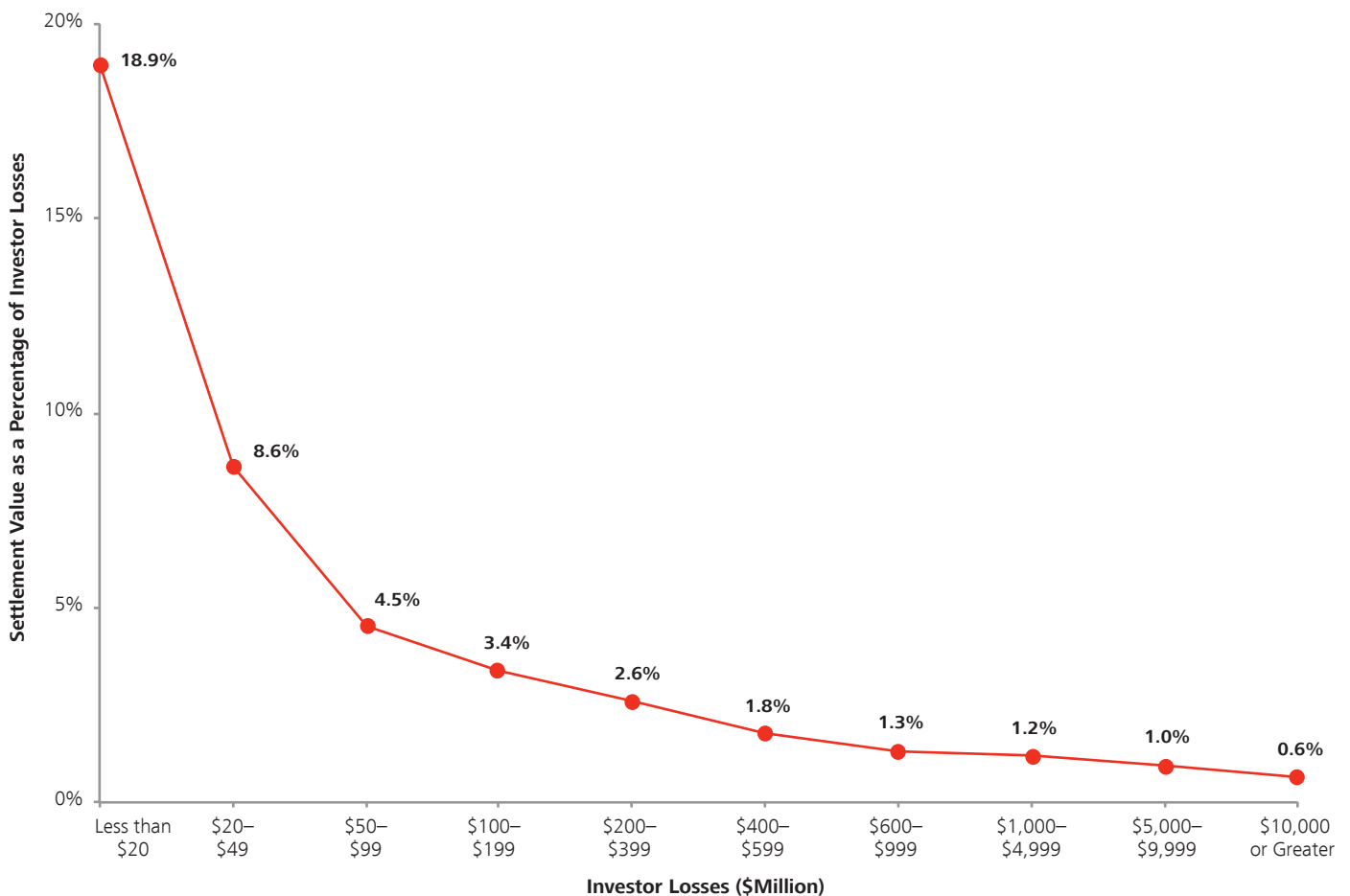
Investor Losses vs. Settlements

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

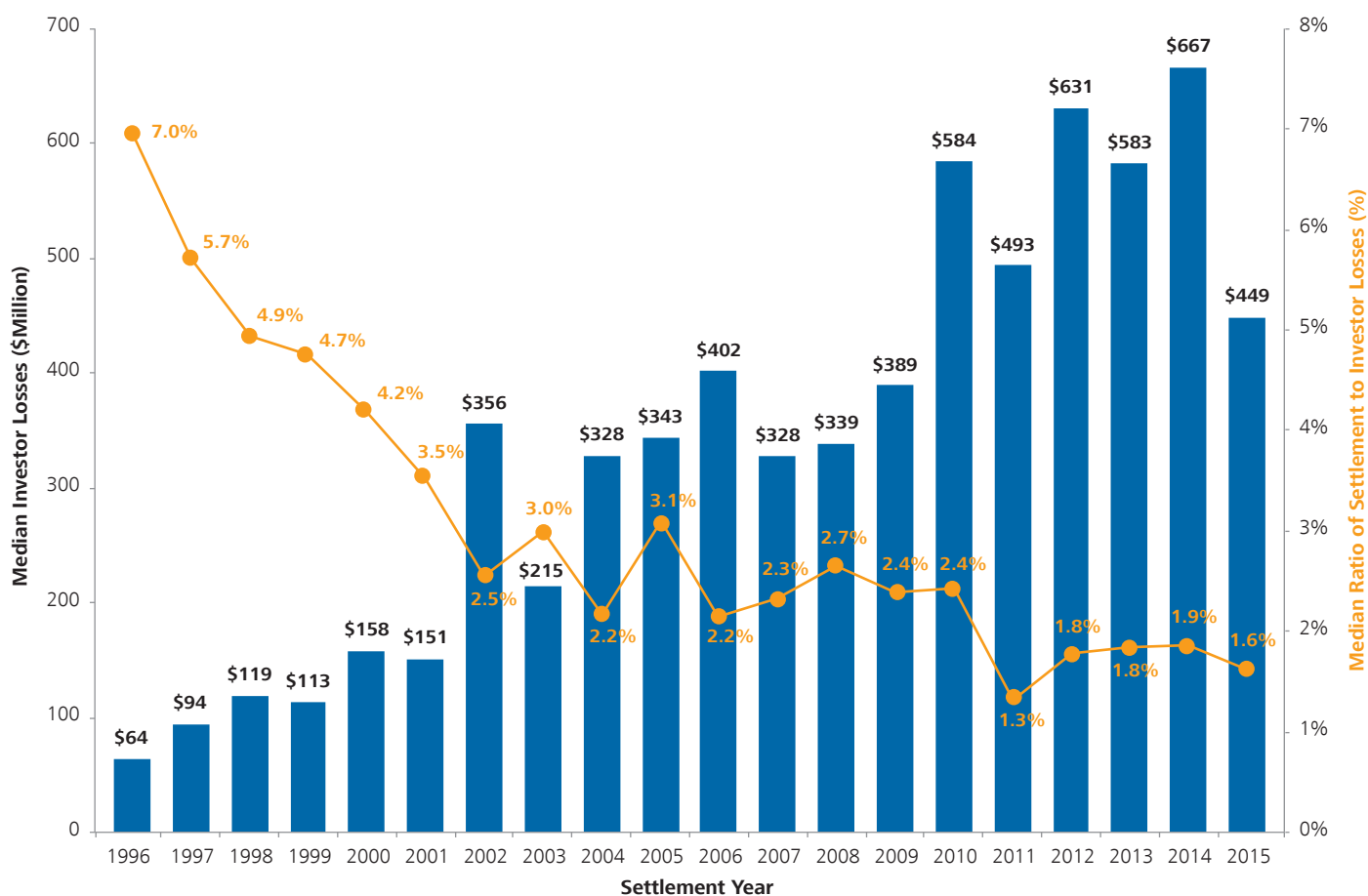


Median Investor Losses over Time

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.¹⁷ 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

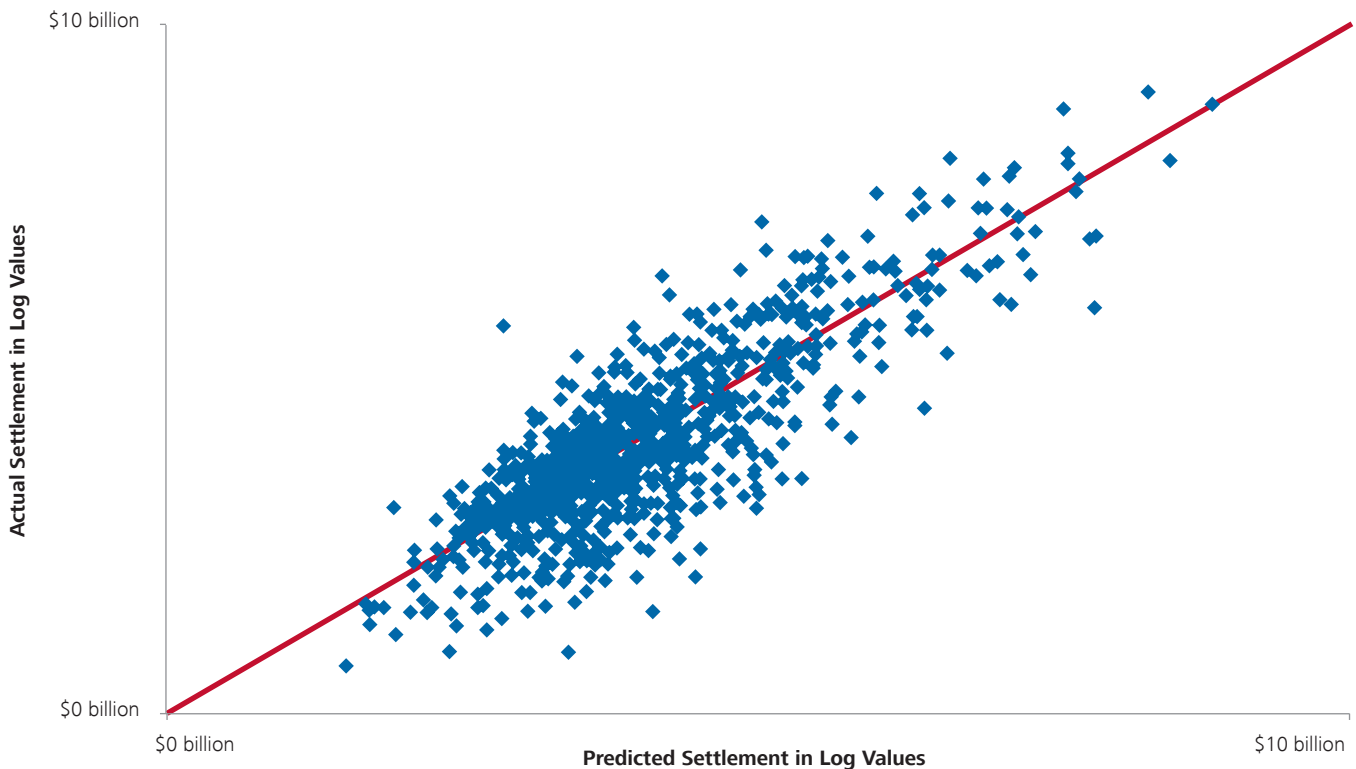
The historical relationship between case attributes and other case- and industry-specific factors can be used to measure the factors that are correlated with settlement amounts. NERA has examined settlements in over 1,000 securities class actions and identified key drivers of settlement amounts, many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

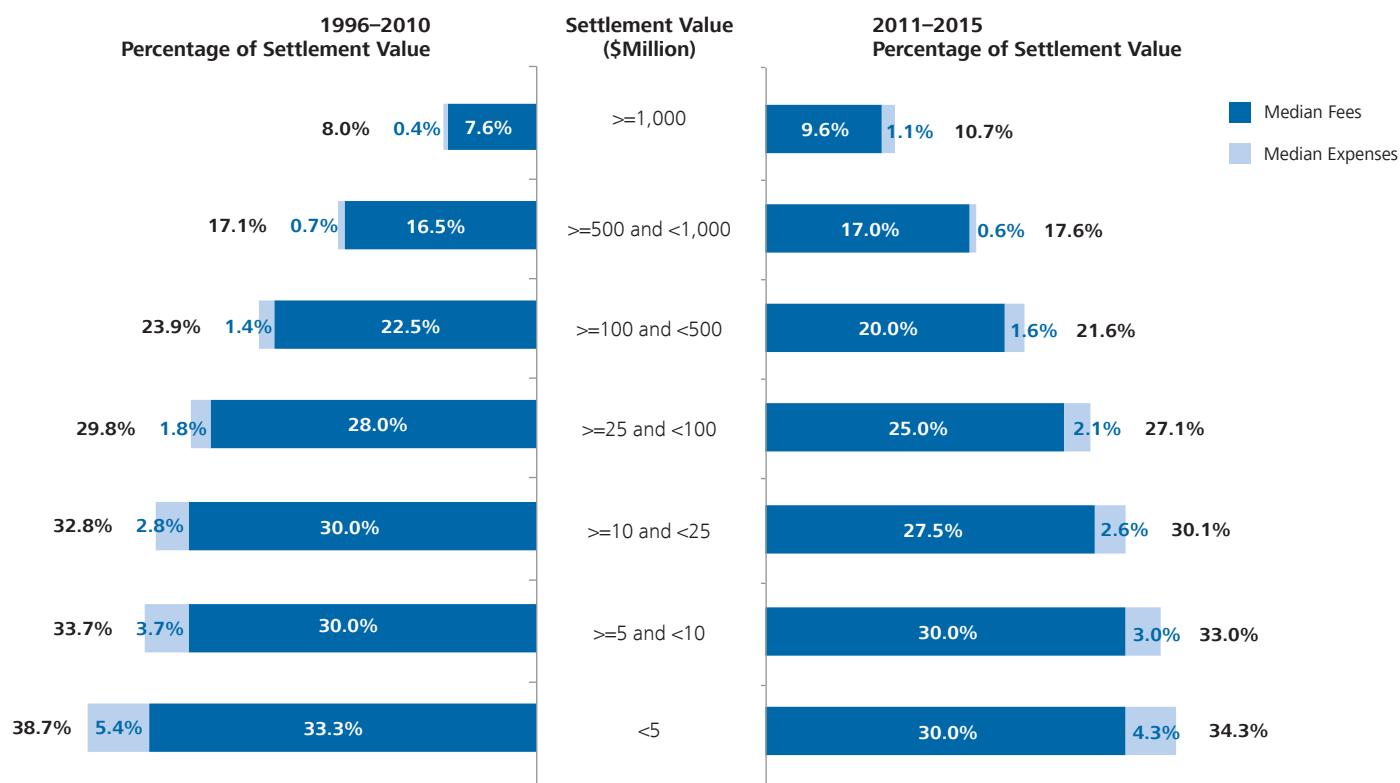
Usually, plaintiffs' attorneys' remuneration is determined as a fraction of any settlement amount in the forms of fees, plus expenses. Figure 32 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values over ranges of settlement amounts. The data shown in this Figure exclude 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 \$500 million. For settlements above \$500 million, 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**



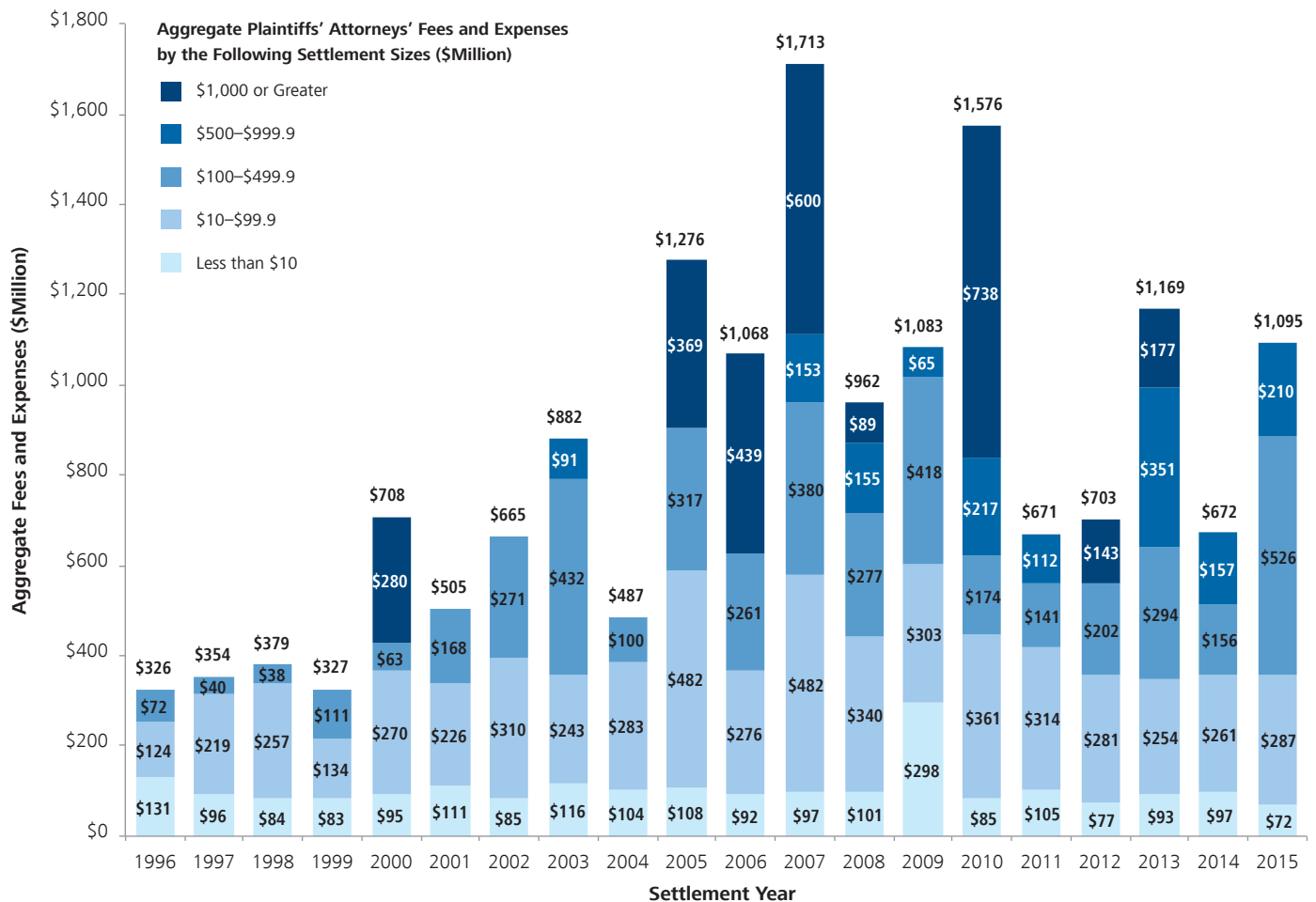
Aggregate Plaintiffs' Attorneys' Fees and Expenses

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

Note: Data are from case dockets and news.

Notes

- ¹ 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.
- ² 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.
- ³ 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.
- ⁴ 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.
- ⁵ "2015 Becomes the Biggest M&A Year Ever," *The Wall Street Journal*, December 3, 2015.
- ⁶ Andrew Bolger, "Warning signs appear after bumper IPO year," *Financial Times*, 26 December 2014.
- ⁷ Number of IPOs on US exchanges, excluding ADRs, from Mergerstat through FactSet Research Systems, Inc.
- ⁸ 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.
- ⁹ *Janus Capital Group, Inc., et al. v. First Derivative Traders* — (Docket No. 09-525).
- ¹⁰ *Stoneridge Investment Partners v. Scientific-Atlanta, Inc.* — (Docket No. 06-43).
- ¹¹ An alternative possibility is that once detected, full disclosure is made earlier, turning what would have been a "partial disclosure" into a complete disclosure.
- ¹² "The SEC's Renewed Focus on Accounting Fraud, Insights and Implications for Auditors and Public Companies," *The CPA Journal*, February 2014.
- ¹³ "SEC's New Whistleblower Program Take Effect Today," US Securities and Exchange Commission, 21 August 2011.
- ¹⁴ 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>.
- ¹⁵ 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.
- ¹⁶ These settlements exclude those in merger objection cases and in cases that settled with no cash payment to the class.
- ¹⁷ 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) 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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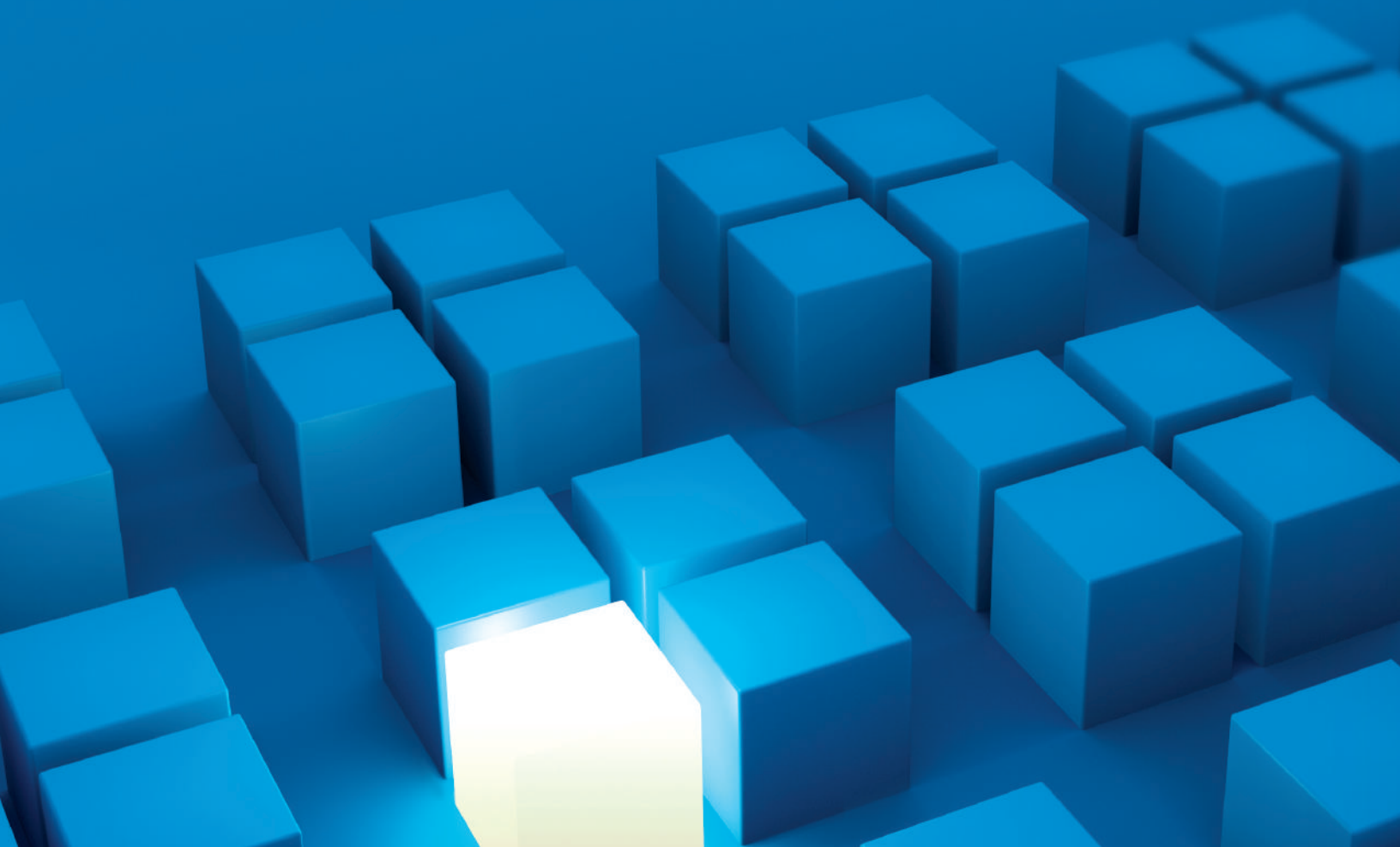
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The opinions expressed herein do not necessarily represent the views of NERA Economic Consulting or any other NERA consultant.



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Exhibit 2

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

**IN RE AMGEN INC.
SECURITIES LITIGATION**

**Case No. CV 07-2536 PSG (PLAx)
Honorable Philip S. Gutierrez**

**DECLARATION OF
DICKRAN M. TEVRIZIAN**

I, DICKRAN M. TEVRIZIAN, declare as follows:

1. I am a member of the California bar and served for 31 years as a judge on both the federal and state trial courts, including 21 years as a United States District Judge in the Central District of California. During my time on the bench I resolved approximately 10,000 cases and mediated the settlement of a wide range of complex cases including copyright, patent, securities, employment, civil rights, aviation, real estate, and general commercial disputes. I am currently affiliated with JAMS, acting as a neutral engaged in alternate dispute resolution, including the mediation of complex civil litigation pending in state and federal courts. I have been recognized as a Best Lawyer, Alternative Dispute Resolution Category, by Best Lawyers in America for each of the last eight years, and I have received numerous awards for promoting alternative dispute resolution. I have personal knowledge of the facts set forth in this Declaration and, if called to testify, I could and would testify competently to such facts under oath.

2. I submit this Declaration in my capacity as the mediator in connection with the proposed settlement of the claims asserted by Lead Plaintiff and Class Representative Connecticut Retirement Plans and Trust Funds ("Connecticut Retirement") against Amgen Inc. ("Amgen"), Kevin W. Sharer, Richard D. Nanula, Roger M. Perlmutter, and George J. Morrow

1 (together, the "Defendants" and collectively with Connecticut Retirement, the
2 "Parties").

3 3. In the spring of 2016, Labaton Sucharow LLP ("Class Counsel")
4 and Hueston Hennigan LLP ("Defendants' Counsel," and together with Class
5 Counsel, "Counsel for the Parties") contacted me to request my assistance in
6 mediating this case. After ensuring that no conflicts existed, I agreed to do so.

7 4. A formal, day-long mediation session was scheduled for May 17,
8 2016. In advance of this session, Class Counsel and Amgen's Counsel
9 submitted separate, detailed, comprehensive mediation statements, including
10 scores of exhibits, as well as the briefing and exhibits submitted in connection
11 with Defendants' motions for partial summary judgment. I also had multiple
12 separate email and telephone communications with Class Counsel and
13 Defendants' Counsel prior to the May 17 mediation session, and was
14 thoroughly informed of the positions of the Parties.

15 5. Based on my review of the respective mediation statements and
16 summary judgment papers and my communications with Counsel for the
17 Parties, it was clear to me that Class Counsel and Defendants' Counsel were
18 well-versed in the relative merits of their claims and defenses, and in the
19 evidence and theories that supported each side's position. It was also apparent
20 that there was a very large and significant gap between the Parties' settlement
21 positions, and that achieving a settlement would be difficult.

22 6. During the May 2016 mediation session, I engaged in numerous,
23 separate discussions with Class Counsel and representatives of Connecticut
24 Retirement on the one hand, and with Defendants' Counsel and representatives
25 of Amgen on the other, in an effort to find common ground between the
26 Parties' respective positions. The session ended without a resolution, although
27 both sides made what I thought was significant progress in narrowing the gap
28 in their respective settlement positions.

1 7. I continued communicating separately with Class Counsel and
2 Defendants' Counsel by telephone and email after the mediation session and
3 prior to the scheduled hearing on the summary judgment motions, which was
4 rescheduled for early July.

5 8. Based on the May 2016 mediation session and my other
6 communications with Counsel for the Parties, it became apparent to me that
7 both sides had a clearer understanding of the strengths and weaknesses of their
8 respective cases and of the risks inherent in proceeding with further litigation.
9 It was also clear to me that both sides were prepared to try the case if
10 necessary.

11 9. Based on my assessment of the strengths and weaknesses of the
12 Parties' litigation positions, in mid-to-late June 2016, I made a "mediator's
13 proposal" and recommended to each side that the case should settle for \$95
14 million in cash. Within a few days of communicating my recommendation to
15 both sides, I confirmed to Counsel for the Parties that both sides had accepted
16 my recommendation.

17 10. I believe that the recovery of \$95 million is a fair, reasonable and
18 adequate settlement for both parties given the risks involved, and a substantial
19 recovery for the Class. There were many significant risks that Connecticut
20 Retirement faced here, including the risk that even a partial unfavorable ruling
21 on summary judgment could lead to a smaller recovery, the risk that
22 Defendants' *in limine* motions could partially or completely exclude the
23 testimony of one or more of Connecticut Retirement's experts, and of course
24 the risk of a negative outcome in a jury trial.

25 11. From my involvement as the mediator for the case, I observed
26 first hand that this was a hard-fought litigation that resulted in substantial
27 recovery for the Class and an equitable settlement. The advocacy on both
28 sides of the case was outstanding. It is clear to me that the Class could not

1 have obtained \$95 million earlier than it did or without the efforts of Class
2 Counsel who were able to go toe-to-toe with the top-notch defense lawyers
3 involved and the savvy and sophisticated representatives of Amgen—all of
4 whom displayed the highest level of professionalism in carrying out their
5 duties on behalf of their respective clients. The settlement here was the
6 product of extensive arm's-length litigation and negotiations. I believe it was
7 in the best interests of the Parties and the Class that they avoid the burdens and
8 risks associated with taking a case of this size and complexity to trial, and that
9 they agree upon the settlement now before the Court.

10
11 Dated: September 9, 2016


DICKRAN M. TEVRIZIAN

Exhibit 3

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

IN RE AMGEN INC. SECURITIES
LITIGATION

CASE NO. CV 07-2536 PSG (PLA_x)

Honorable Philip S. Gutierrez

**DECLARATION OF
STEPHANIE A. THURIN
REGARDING SETTLEMENT
NOTICE DISSEMINATION AND
PUBLICATION**

1 I, Stephanie A. Thurin, declare and state as follows, pursuant to 28 U.S.C. §
2 1746:

3 1. I am a Project Manager employed by Epiq Class Action & Claims
4 Solutions, Inc. (“Epiq”). The following statements are based on my personal
5 knowledge and information provided by other Epiq employees working under my
6 supervision and, if called on to do so, I could and would testify competently
7 thereto.

8 2. Epiq was retained by Class Counsel to provide notice and
9 administration services in the above-captioned class action litigation (the
10 “Action”), and appointed by the Court in connection with the proposed Settlement
11 pursuant to paragraph 4 of the Court’s Order dated August 9, 2016 (“Preliminary
12 Approval Order”). I submit this Declaration in order to provide the Court and the
13 parties to the Settlement with information regarding the mailing of the Court-
14 approved Notice of Proposed Class Action Settlement and Motion for Attorneys’
15 Fees and Expenses (the “Settlement Notice”) and the Proof of Claim and Release
16 Form (“Proof of Claim”) (together, the Settlement Notice and Proof of Claim are
17 referred to herein as the “Claim Packet”), as well as the publication of the
18 Summary Settlement Notice and establishment of the website and toll-free number
19 dedicated to this Settlement, in accordance with the Court’s Preliminary Approval
20 Order.¹

21 **DISSEMINATION OF THE CLAIM PACKET**

22 3. As more fully described in the Declaration of Stephanie A. Thurin re
23 Notice of Pendency Dissemination and Publication, executed on March 8, 2016
24 and previously filed with the Court, Epiq previously conducted a mailing campaign
25 (the “Class Notice Mailing”) in which it mailed the Notice of Pendency of Class
26 Action (the “Class Notice”) to persons and entities identified as potential Class
27

28 ¹Unless otherwise defined herein, all capitalized terms shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated July 20, 2016 (the “Stipulation”). ECF No. 581-3.

1 Members. To identify these potential Class Members, Epiq received from Hueston
2 Hennigan LLP, counsel for Amgen, a file containing the names and addresses of
3 potential members of the Class. Epiq also mailed the Class Notice to brokerage
4 firms, banks, institutions, and other potential nominees (the “Nominees”) listed in
5 Epiq’s proprietary nominee database. In response, Epiq received from the
6 Nominees either (i) the names and addresses of their clients who were potential
7 Class Members or (ii) requests for additional copies of the Class Notice so that the
8 Nominees could forward the Class Notice directly to their clients. Epiq also
9 received names and addresses directly from potential Class Members in this
10 Action.

11 4. Through this process, Epiq created a mailing list of all known
12 potential class members, and their nominees, for use in connection with the Class
13 Notice and any future notices.

14 5. After the Preliminary Approval Order was entered, in August 2016
15 Epiq created a mailing file for the Claim Packet consisting of 1,006,831 names and
16 addresses compiled as a result of the Class Notice Mailing.

17 6. Beginning on August 25, 2016 (the “Notice Date”), Claim Packets
18 were mailed to 1,006,831 potential Class Members and to 1,540 Nominees listed in
19 Epiq’s proprietary nominee database, by first-class mail. The 1,540 Claim Packets
20 mailed to Nominees included a letter explaining that if the Nominee had previously
21 submitted names and addresses in connection with the Class Notice Mailing, or
22 had previously requested copies of the Class Notice in bulk, it did not need to
23 submit that information again unless it had additional names and addresses to
24 provide or needed a different number of Claim Packets. A true and accurate copy
25 of the letter sent to Nominees is attached as Exhibit A.

26 7. On August 25, 2016, 1,008,371 copies of the Claim Packet were
27 mailed. A copy of the Claim Packet is attached hereto as Exhibit B.

28 8. Since the initial mailing, through September 19, 2016, Epiq has
mailed additional copies of the Claim Packet to potential members of the Class

1 whose names and addresses were provided by individuals or Nominees, and mailed
2 additional Claim Packets to Nominees who requested Claim Packets in bulk for
3 forwarding to their customers. Epiq will continue timely to respond to any
4 additional requests for Claim Packets.

5 9. As of September 19, 2016, a total of 1,075,991 Claim Packets have
6 been disseminated to potential Class Members and Nominees by first-class mail.

7 10. As of the date of this Declaration, 14,760 Claim Packets have been
8 returned by the United States Postal Service to Epiq as undeliverable as addressed
9 (“UAA”). Of those returned UAA, 173 had forwarding addresses and were
10 promptly re-mailed to the updated address. The remaining 14,587 UAAs were
11 processed through LexisNexis AllFind for skip tracing to obtain an updated
12 address. Of these, 10 new addresses were obtained and Epiq promptly re-mailed to
13 these potential Class Members.

14 **PUBLICATION OF THE SUMMARY SETTLEMENT NOTICE**

15 11. The Court’s Preliminary Approval Order also directed that the
16 Summary Settlement Notice be published once in the national edition of *The Wall*
17 *Street Journal* and be transmitted over a national newswire service. Accordingly,
18 the Summary Settlement Notice was published in *The Wall Street Journal* and
19 transmitted over the *PR Newswire* on September 8, 2016. Attached as Exhibit C is
20 a confirmation of publication, attesting to the publication in *The Wall Street*
21 *Journal* and a screen shot attesting to the transmittal over the *PR Newswire*.

22 **CALL CENTER SERVICES**

23 12. Epiq reserved a toll-free phone number for the Action, (800) 462-
24 2317, which it continues to maintain. This toll-free number was set forth in the
25 Class Notice, the Claim Packet, and on the settlement website.

26 13. The toll-free number connects callers with an Interactive Voice
27 Recording (“IVR”). The IVR provides callers with access to additional
28 information that has been pre-recorded. The toll-free telephone line with pre-
recorded information is available 24 hours a day, 7 days a week. Specifically, the

1 pre-recorded message provides callers with a brief summary of the Settlement and
2 the option to select one of several more detailed recorded messages addressing
3 frequently asked questions, the option to request a copy of the Claim Packet, or the
4 option to speak live with a trained operator.

5 14. Epiq initially made the IVR available on December 3, 2015, the same
6 date Epiq mailed the Class Notices during the Class Notice Mailing. The IVR was
7 updated with current information regarding the Settlement and the updated
8 information was made available on August 25, 2016, the same date Epiq mailed
9 the Claim Packets.

10 15. Monday through Friday from 6:00 a.m. to 6:00 p.m. Pacific Time
11 (excluding official holidays), callers are able to speak to a live operator regarding
12 the status of the Settlement, to obtain help filling out and filing their Proofs of
13 Claim, and/or obtain answers to questions they may have about communications
14 they receive from Epiq. During other hours, callers may leave a message for an
15 agent to call them back.

16 16. Epiq will continue operating, maintaining and, as appropriate,
17 updating the IVR until the conclusion of this Settlement administration. Epiq will
18 continue providing live operator support until the conclusion of the Settlement
19 administration.

20 **WEBSITE**

21 17. Epiq established and is maintaining a website dedicated to this Action
22 (www.AmgenSecuritiesLitigation.com) to provide information to Class Members
23 and to answer frequently asked questions. Users of the website can download a
24 copy of the Settlement Notice, Proof of Claim, Stipulation, the Preliminary
25 Approval Order, and the Complaint, among other relevant documents. The web
26 address was set forth in the Claim Packet and the Summary Settlement Notice.
27 The website was operational beginning on December 2, 2015, has been updated
28 with information regarding claims filing on August 25, 2016, and is accessible 24
hours a day, 7 days a week.

EXCLUSION REQUESTS AND OBJECTIONS

18. In connection with the previously issued Class Notice, before the Settlement was reached, Class Members were given the opportunity to request exclusion. At that time, Epiq received 72 valid and timely requests for exclusion. See ECF No. 517.

19. Pursuant to this Court's Preliminary Approval Order, Class Members were given a second opportunity to request exclusion from the Class. Any such Class Members are required to mail their exclusion request to Epiq so that the request is received by October 4, 2016. This deadline has not yet passed. As of the date of this Declaration, Epiq has received 20 new requests for exclusion, some of which are invalid. Epiq will submit a supplemental declaration after the deadline has passed to provide further details on all new requests for exclusion.

20. Pursuant to this Court's Preliminary Approval Order, Class Members who wish to object to the proposed Settlement, the Fee and Expense Application, and/or the proposed Plan of Allocation are required to mail their objections to counsel for the Parties so that the objection is received by October 4, 2016. To date, Epiq has received no objections.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on September 19, 2016, at Beaverton, Oregon.



Stephanie A. Thurin

Exhibit A

Amgen Securities Litigation
PO Box 4178
Portland, OR 97208-4178

Website: www.AmgenSecuritiesLitigation.com
Email: info@AmgenSecuritiesLitigation.com
Phone: 800-462-2317

Important and Time Sensitive

NOTICE TO BROKERS, BANKS, AND OTHER NOMINEES <i>In re Amgen Inc. Securities Litigation,</i> Case No. 07-CV-2536 PSG (PLAx) (C.D. Cal.)

A proposed Settlement of the above-noted securities class action (the “Action”) has been reached. Enclosed is the Settlement Notice and Claim Form (the “Claim Packet”) that the Court has ordered to be timely sent to potential Class Members. The Claim Packet includes important deadlines for Class Members. The deadline for them to object, seek exclusion, or opt-back into the Class is **October 4, 2016**, and the deadline for Claims is **December 23, 2016**.

Subject to certain exclusions, the “Class” consists of all persons and entities that purchased the publicly traded securities of Amgen during the period from April 22, 2004 through May 10, 2007, inclusive (the “Class Period”), and were damaged thereby. “Amgen Securities” includes publicly traded Amgen common stock (CUSIP 031162100), Amgen call options, Amgen put options, and the following Amgen bonds: Amgen 0.125% Convertible Senior Notes Due February 1, 2011 (CUSIP 031162AN0) and Amgen 0.375% Convertible Senior Notes Due February 1, 2013 (CUSIP 031162AQ3).

You were previously sent a Notice of Pendency in December 2015 requesting names and addresses of persons and entities for the beneficial interest of whom you traded Amgen Securities during the period from April 22, 2004 through May 10, 2007, inclusive (“Potential Class Members”). If, in connection with the mailing of the Notice of Pendency, you provided the Claims Administrator with a list of names and addresses of Potential Class Members, **DO NOT** re-submit those names and addresses. Copies of the Claim Packet will be forwarded to those Potential Class Members by the Claims Administrator.

If, in connection with the mailing of the Notice of Pendency, you requested that the notices be sent to you for forwarding by you to Potential Class Members **WITHOUT** providing the names and addresses to the Claims Administrator, you will be mailed the same number of Claim Packets to forward to those Potential Class Members. If you require a different number of copies than you requested in connection with the mailing of the Notice of Pendency, please send an email to info@AmgenSecuritiesLitigation.com and let the Claims Administrator know how many Claim Packets you require. You must mail the Claim Packet to the beneficial owners within seven (7) days of your receipt of packets. Please note, in the Notice of Pendency, you were advised that if you elected to forward the notice, you must retain your mailing records for use in connection with any further notices that may be provided in the Action.

If you **NEITHER** previously submitted names and addresses of Potential Class Members **NOR** requested notices to send to Potential Class Members, as outlined above, **OR** if you have names and addresses of Potential Class Members that were not included in your previous submission to the Claims Administrator, you **MUST** submit a request for Claim Packets or submit the names and addresses of Potential Class Members to the Claims Administrator, no later than seven (7) calendar days from receipt of this notice. If you request copies of the Claim Packet for forwarding by you, they must be mailed to the beneficial owners within seven (7) calendar days of your receipt of the packets from the Claims Administrator.

For Questions, Please Call 800-462-2317.

If you are providing a list of names and addresses to the Administrator:

- (a) Compile a list of names and addresses of beneficial owners who purchased or acquired Amgen common stock, Amgen call options, Amgen put options, and Amgen bonds during the period from April 22, 2004 through and including May 10, 2007.
- (b) Prepare the list in Microsoft Excel format following the “Electronic Name and Address File Layout” below. A preformatted spreadsheet can also be found on the “Nominees” page on the website, www.AmgenSecuritiesLitigation.com.
- (c) Then you must do one of the following:
 - a. Email the spreadsheet to info@AmgenSecuritiesLitigation.com,
 - b. Upload the spreadsheet at www.AmgenSecuritiesLitigation.com, or
 - c. Burn the Microsoft Excel file(s) to a CD or DVD and mail the CD or DVD to Epiq, the Administrator, at:

In re Amgen Inc. Securities Litigation
P.O. Box 4178
Portland, OR 97208-4178

If you are going to forward the Claim Packet to the beneficial owners: Request the needed number of copies of the Claim Packet via email to info@AmgenSecuritiesLitigation.com. You must mail the Claim Packets to the beneficial owners within seven (7) calendar days of your receipt of the Claim Packets.

Expense Reimbursement

Reasonable expenses are eligible for reimbursement (including postage and costs to compile names and addresses), provided an invoice documenting the expenses is timely submitted to the Administrator.

Electronic Name and Address File Layout

Column	Description	Length	Notes
A	Account #	15	Unique identifier for each record
B	Beneficial owner's first name	25	
C	Beneficial owner's middle name	15	
D	Beneficial owner's last name	30	
E	Joint beneficial owner's first name	25	
F	Joint beneficial owner's middle name	15	
G	Joint beneficial owner's last name	30	
H	Business or record owner's name	60	Businesses, trusts, IRAs, and other types of accounts
I	Representative or contact name	45	
J	Address 1	35	
K	Address 2	25	
L	City	25	
M	U.S. state or Canadian province	2	U.S. and Canada addresses only ¹
N	ZIP code	10	
O	Country (other than U.S.)	15	

If you have any questions, you may contact the Claims Administrator at 800-462-2317, or by email at info@AmgenSecuritiesLitigation.com. Thank you for your cooperation.

¹For countries other than the U.S. and Canada, place any territorial subdivision in “Address 2” field.

For Questions, Please Call 800-462-2317.

Exhibit B

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)
Honorable Philip S. Gutierrez

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

If you purchased Amgen Inc. publicly traded securities during the period from April 22, 2004 through May 10, 2007, inclusive (the "Class Period"), and were damaged thereby (the "Class"), you may be entitled to a payment from a class action settlement.

A federal court authorized this notice. This is not a solicitation from a lawyer.

- This Settlement Notice is to inform you of the proposed Settlement of this class action (the "Action"), and a hearing that will be held by the Court to consider: (i) whether the Settlement should be approved; (ii) the application of Class Counsel for attorneys' fees and expenses (*see* page 3 below); and (iii) whether the proposed Plan of Allocation for the Settlement proceeds should be approved (the "Settlement Hearing"). This Settlement Notice describes important rights you may have and what steps you must take if you wish to participate in the Settlement, wish to object, wish to opt-back into the Class (if you previously validly and timely sought exclusion), or now wish to be excluded from the Class.
- If approved by the Court, the Settlement will create a \$95,000,000 cash settlement fund for the benefit of eligible Class Members, less any attorneys' fees and litigation expenses awarded by the Court and less Notice and Administration Expenses.
- The Settlement resolves claims by Court-appointed Class Representative Connecticut Retirement Plans and Trust Funds ("Connecticut Retirement," "Lead Plaintiff" or "Class Representative") that have been asserted on behalf of the certified Class against Amgen Inc. ("Amgen" or the "Company"), Kevin W. Sharer, Richard D. Nanula, Roger M. Perlmutter, and George J. Morrow (collectively, the "Individual Defendants" and, with Amgen, the "Defendants"). It avoids the costs and risks of continuing the litigation; pays money to investors like you; and releases the Released Defendant Parties (defined below) from liability.
- If you are a Class Member, your legal rights are affected whether you act or do not act. Read this Settlement Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM BY DECEMBER 23, 2016	The only way to get a payment. <i>See</i> Section D for details.
OPT-BACK INTO THE CLASS BY SUBMITTING AN OPT-BACK IN REQUEST BY OCTOBER 4, 2016	If you previously submitted a timely and valid request for exclusion from the Class in connection with the previously mailed Class Notice and now want to be part of the Class in order to receive a payment from the Net Settlement Fund (defined below), you must follow the steps for “Opting-Back Into the Class” set forth in Section F below.
EXCLUDE YOURSELF FROM THE CLASS BY OCTOBER 4, 2016	Get no payment. This is the only option that, assuming your claim is timely brought, might enable you to ever bring or be part of any other lawsuit about the Released Claims (defined below) against Defendants and the other Released Defendant Parties. If you previously submitted a valid and timely request for exclusion from the Class in connection with the Class Notice and wish to remain excluded from the Class, no further action is necessary. <i>See</i> Section E for details.
OBJECT BY OCTOBER 4, 2016	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a member of the Class and you can submit a claim form. <i>See</i> Section H for details.
GO TO A HEARING ON OCTOBER 25, 2016	Ask to speak in Court at the Settlement Hearing.
DO NOTHING	Get no payment. Stay in the Class and release the Released Claims.

SUMMARY OF THIS NOTICE

(a) Statement of Plaintiff’s Recovery

Pursuant to this proposed Settlement, a Settlement Fund consisting of \$95,000,000 in cash, including any accrued interest, has been established. Based on Class Representative’s expert’s estimate of the number of shares of common stock entitled to participate in the Settlement, and assuming that all such shares entitled to participate do so, Class Representative’s expert estimates that the average recovery per allegedly damaged share of Amgen common stock would be approximately \$0.12 per share and approximately \$1.85 per bond with a par value of \$1,000 (before deduction of Court-approved expenses, such as attorneys’ fees and expenses and administrative costs), and approximately \$0.08 per share and approximately \$1.24 per bond with a par value of \$1,000 after the deduction of the attorneys’ fees and expenses discussed below.

A Class Member’s actual recovery will be a portion of the Net Settlement Fund (defined below), determined by comparing his, her, or its “Recognized Loss” to the total Recognized Losses of all Class Members who submit acceptable Proofs of Claim. An individual Class Member’s actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) when the Class Member purchased Amgen securities during the Class Period; (iii) the purchase price paid; (iv) the type of security purchased; and (v) whether the securities were held at the end of the Class Period or sold (and, if sold, when they were sold and the amount received). *See* the Plan of Allocation beginning on page 12 for information on the calculation of your Recognized Loss.

(b) Statement of Potential Outcome if the Action Continued to Be Litigated

The Parties disagree on both liability and damages and do not agree on the amount of damages, if any, that would be recoverable if Class Representative were to prevail on each claim alleged. The issues on which the Parties disagree include, but are not limited to: (i) whether Defendants made any material misstatements or omissions; (ii) whether any Defendant acted with the required state of mind; (iii) the extent to which the various matters that Class Representative alleged were false and misleading inflated (if at all) the trading price of Amgen’s publicly traded securities at various times during the Class Period; (iv) whether any purchaser of Amgen securities has suffered

damages as a result of the alleged misstatements and omissions in Amgen's public statements; (v) the extent of such damages, assuming they exist, including the appropriate economic models and methodologies for measuring damages; and (vi) the extent to which confounding news and/or external factors, such as general market and industry conditions, and company-specific factors unrelated to the Defendants' alleged violations of the federal securities laws, influenced the trading price of Amgen's securities.

(c) Statement of Attorneys' Fees and Litigation Expenses Sought

Labaton Sucharow LLP ("Class Counsel") will make a motion, on behalf of all plaintiffs' counsel, asking the Court to award attorneys' fees of no more than 25% of the Settlement Fund, which will include accrued interest, and to approve the payment of litigation expenses incurred in prosecuting the Action in an amount not to exceed \$7,500,000, plus any interest on such amount at the same rate and for the same period as earned by the Settlement Fund ("Fee and Expense Application"). A fee request may be applied for that is greater than the fee percentage originally negotiated with Class Representative in 2007 at the start of the case. *See generally, Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1049 (9th Cir. 2002) (precertification fee agreements are not binding on certified class). Any such increased fee percentage sought will be based on the advanced stage of the litigation, the extensive appeals, including an appeal to the Supreme Court, and the amount of work undertaken by Class Counsel in prosecuting the case for the past nine years. In addition, Class Counsel's Fee and Expense Application may make a request for an award to Class Representative for reimbursement of its reasonable costs and expenses, including lost wages, directly related to its representation of the Class, pursuant to the Private Securities Litigation Reform Act of 1995 (the "PSLRA") in a total amount not to exceed \$150,000. A copy of the Fee and Expense Application will be posted on www.AmgenSecuritiesLitigation.com after it has been filed with the Court.

If the Court approves the Fee and Expense Application, the average cost per allegedly damaged share of Amgen common stock for such fees and expenses would be approximately \$0.04 per share and approximately \$0.61 per bond with a par value of \$1,000. The average cost per damaged security will vary depending on the number of acceptable claims submitted. Class Counsel has expended considerable time and effort in the prosecution of this litigation without receiving any payment, and has advanced the expenses of the litigation, such as the cost of experts, in the expectation that if it were successful in obtaining a recovery for the Class it would be paid from such recovery. In this type of litigation it is customary for counsel to be awarded a percentage of the common fund recovered as attorneys' fees.

(d) Further Information

Further information regarding this Action and this Settlement Notice may be obtained by contacting the Claims Administrator: *Amgen Securities Litigation*, c/o Epiq, P.O. Box 4178, Portland, OR 97208-4178, (800) 462-2317, www.AmgenSecuritiesLitigation.com, info@AmgenSecuritiesLitigation.com; or Class Counsel: Labaton Sucharow LLP, (888) 219-6877, www.labaton.com, settlementquestions@labaton.com.

**DO NOT CALL THE COURT WITH QUESTIONS
ABOUT THE SETTLEMENT**

(e) Reasons for the Settlement

For Class Representative, the principal reason for the Settlement is the certain benefit to the Class. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future.

For Defendants, who deny and continue to deny all allegations of wrongdoing or liability whatsoever, the principal reason for the Settlement is to eliminate the burden, expense, uncertainty, and distraction of further litigation.

[END OF PSLRA COVER PAGE]

A. BASIC INFORMATION

1. Why did I get this Settlement Notice?

You or someone in your family may have purchased the publicly traded securities of Amgen during the period from April 22, 2004 through May 10, 2007, inclusive.

The Court in charge of the case is the United States District Court for the Central District of California. The lawsuit is known as *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx) and is assigned to the Honorable Philip S. Gutierrez. The people who have sued are called plaintiffs, and the company and persons they have sued are called defendants. Class Representative in the Action, Connecticut Retirement Plans and Trust Funds, represents the Class. Defendants are Amgen, Kevin W. Sharer, Richard D. Nanula, Roger M. Perlmutter, and George J. Morrow.

The Court directed that this Settlement Notice be sent to 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. The Court will review the Settlement at a Settlement Hearing on **October 25, 2016**, in Courtroom 880 of the United States District Court for the Central District of California, Edward R. Roybal Federal Building and Courthouse, 255 East Temple Street, Los Angeles, CA 90012, at 1:30 p.m. If the Court approves the Settlement, and after any objections and appeals are resolved, a claims administrator appointed by the Court will make the payments that the Settlement allows.

This Settlement Notice and the Proof of Claim and Release (“Claim Form”) explain the Action, the 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 and what has happened so far?

This Action was commenced in April of 2007 by the filing of securities class action complaints alleging that Defendants violated the federal securities laws in connection with statements made about the drugs Aranesp[®] and Epogen[®]. On July 31, 2007, the Court entered an Order consolidating the securities class actions into this Action and appointing Connecticut Retirement as Lead Plaintiff pursuant to the PSLRA. In the same Order, the Court approved Connecticut Retirement’s selection of Labaton Sucharow LLP (“Labaton Sucharow”) as Lead Counsel for the proposed class.

On October 1, 2007, Class Representative filed its Consolidated Amended Class Action Complaint, asserting claims under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder. On November 8, 2007, Defendants filed a motion to dismiss the Complaint, which was granted in part and denied in part by the Court on February 1, 2008. Thereafter, on April 2, 2008, Defendants filed their answer to the Complaint.

On March 4, 2009, Connecticut Retirement moved for class certification, appointment as class representative, and appointment of Labaton Sucharow as class counsel. Defendants opposed the motion. On August 12, 2009, the Court issued an Order granting Connecticut Retirement’s motion and appointing Connecticut Retirement as Class Representative (“Class Certification Order”). Labaton Sucharow was appointed Class Counsel by a subsequent order entered on October 29, 2013.

On August 28, 2009, Defendants filed a petition in the United States Court of Appeals for the Ninth Circuit (the “Ninth Circuit”) seeking leave to appeal the Class Certification Order. On December 11, 2009, the Ninth Circuit granted Defendants’ petition. Ultimately, the Ninth Circuit affirmed the Class Certification Order on November 8, 2011. On March 1, 2012, Defendants filed a petition for a writ of *certiorari* with the United States Supreme Court, which was granted. On November 5, 2012, the Supreme Court heard oral argument and on February 27, 2013, the Supreme Court affirmed the decision of the Ninth Circuit.

On September 18, 2015, Class Representative filed its unopposed motion to approve the form, content, and method for providing notice of the pendency of the Action to the Class. On November 10, 2015, the Court entered an order approving Class Representative’s long-form notice (the “Class Notice”) and summary notice of pendency. Beginning on December 3, 2015 and December 17, 2015, respectively, the Class Notices were disseminated to the Class by mail and publication, as ordered by the Court.

Class Representative, through Class Counsel, has conducted a thorough investigation of the claims, defenses, and underlying events and transactions that are the subject of the Action. This process has included reviewing and analyzing: (i) documents filed publicly by the Company with the U.S. Securities and Exchange Commission

("SEC"); (ii) publicly available information, including press releases, news articles, and other public statements issued by or concerning the Company and the Defendants; (iii) research reports issued by financial analysts concerning the Company; (iv) other publicly available information and data concerning the Company; (v) approximately 22,500,000 pages of documents and over 50 megabytes of statistical and other native files produced by Defendants and approximately 293,000 pages of documents produced by third-parties during discovery; and (vi) the applicable law governing the claims and potential defenses.

Prior to reaching the agreement in principle to settle the Action, counsel for Class Representative and Defendants completed voluminous class, fact and expert discovery, which commenced in 2008 before the district court proceedings were stayed pending Defendants' appeal of the Class Certification Order. The parties resumed fact discovery following remand from the Supreme Court in 2013. At that time, in August 2013, the Court held a status conference with the parties and set a new case schedule, including a new deadline for amendment of the pleadings. Class Representative subsequently amended its complaint to add new misstatements and otherwise strengthen its allegations based primarily on additional evidence obtained in discovery and other developments.

Specifically, on May 5, 2014, Class Representative filed the Corrected Second Amended Complaint ("Amended Complaint"), which is the operative complaint in the Action. The operative Amended Complaint alleges that Defendants violated Sections 10(b) and 20(a) of the Exchange by making false and misleading statements or omissions about the safety and marketing of Aranesp®, including related clinical trials. The Amended Complaint further alleges that these false statements and omissions caused the price of Amgen securities to be artificially inflated during the Class Period and that the price of Amgen securities declined when the alleged truth was disclosed and the alleged risks materialized. On May 13, 2014, Defendants filed a motion to dismiss, challenging both the old and new allegations in the Amended Complaint, which the Court granted in part and denied in part on August 4, 2014. On September 17, 2014, Defendants answered the Amended Complaint.

Class Representative and Defendants resumed fact discovery after the second motion to dismiss decision in August 2014, with Class Representative serving a new set of document requests focused on the new allegations in the Amended Complaint. The parties began taking fact depositions in May of 2015 (in addition to several others that had been taken previously in 2009-2010 and 2013) and completed fact discovery on September 4, 2015. The parties then immediately commenced expert discovery, which concluded on February 25, 2016. Ultimately, the voluminous class, fact, and expert discovery undertaken by counsel for Class Representative and Defendants included the following: service of numerous sets of discovery requests (including 7 sets of document requests, 53 interrogatories, and 155 requests for admission served by Class Representative on Defendants); review of approximately 22,500,000 pages of documents and over 50 megabytes of statistical and other native files produced by Defendants and approximately 293,000 pages of documents produced by third-parties; taking or defending approximately 52 depositions (approximately 38 of which were taken by Class Representative), including the depositions of Class Representative, the Individual Defendants, and 14 experts (8 of which were taken by Class Representative); and exchanging 36 total expert reports directed at marketing, biostatistics, oncology, clinical trials, FDA regulations, loss causation, damages, and criminal guilty pleas.

Additionally, by the date the agreement in principle to settle was reached, Defendants' two motions for summary judgment (one on loss causation and one on falsity and scienter issues) had been fully briefed as of May 4, 2016, with the parties preparing for oral argument scheduled for July 1, 2016. Moreover, the parties had virtually completed all pre-trial preparations, including filing of 23 *Daubert* motions and motions *in limine* (17 of which were filed by Class Representative and 6 by Defendants), the joint witness list, and the parties' respective memoranda of contentions of fact and law. Further, Class Representative had served its proposed jury instructions and special verdict forms on Defendants, and the parties had exchanged and/or were negotiating their trial exhibit lists, deposition transcript designations, and the stipulated and contested facts. Additionally, the parties were in the process of drafting the final pretrial conference order and otherwise preparing for the final pretrial conference, which was set for July 6, 2016. The trial of the Action was scheduled by the Court to begin on July 19, 2016.

In 2015 and 2016, Class Counsel and Defendants' Counsel participated in two in-person mediated settlement discussions before retired federal judges (in addition to numerous, informal conference calls with the first mediator that took place in 2013-2015). The first mediation session occurred on December 2, 2015 before the Honorable Vaughn R. Walker (Ret.), who was appointed as mediator by the Court in November 2013; the parties did not reach a settlement at that time. The second mediation occurred on May 17, 2016 before the Honorable Dickran M. Tevrizian (Ret.). Although a settlement was not reached at the May 17, 2016 mediation, discussions continued, and ultimately Judge Tevrizian made a "mediator's proposal" to the Parties recommending a settlement amount of \$95 million. After the acceptance of the mediator's proposal to settle, Class Counsel and Defendants' Counsel, on behalf of their respective clients, entered into a binding term sheet, dated June 22, 2016, setting forth, among other things, the agreement to settle and release all claims asserted against the Defendants in the Action.

3. Why is this a class action?

In a class action, one or more people called plaintiffs sue on behalf of people who have similar claims. The Court must certify the action to proceed as a class action and appoint the “class representatives.” All of the individuals and entities on whose behalf the class representatives are suing are known as “class members.” Bringing a case as a class action allows the adjudication of many similar claims that might be economically too small to bring individually. One court resolves the issues in the case for all class members, except for those who choose to exclude themselves from the class (*see* Question 11 below). In this Action, the Court has appointed Connecticut Retirement to serve as the Class Representative and has appointed Labaton Sucharow LLP to serve as Class Counsel.

4. What are the reasons for the Settlement?

The Court did not finally decide in favor of Class Representative or Defendants. Instead, both sides agreed to a settlement. Class Representative agreed to the Settlement because of the certain, substantial, and immediate monetary benefit it will provide to the Class, compared to the risk that a lesser or no recovery might be achieved after a contested trial and likely appeals, possibly years into the future. For example, Defendants have raised a number of arguments and defenses that Class Representative would not be able to establish that Defendants acted with the requisite fraudulent intent. Also, even assuming Class Representative could establish liability, Defendants maintained that any potential investment losses suffered by Class Representative and Class Members were caused by known risks or external, independent factors, or company-specific factors unrelated to Defendants’ alleged violations of the federal securities laws, rather than such alleged misconduct. 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 Class Representative and the Class. In light of the amount of the Settlement and the guaranteed recovery to the Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class.

Defendants have denied and continue to deny each and every one of the claims alleged by Class Representative in the Action. Defendants have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation, and have concluded that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Stipulation.

B. WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Class? Are there exceptions to being included in the Class?

The Court has certified the following Class, subject to certain exceptions identified below:

All persons and entities that purchased the publicly traded securities of Amgen Inc. during the period from April 22, 2004 through May 10, 2007, inclusive, and were damaged thereby (the “Class”).

Excluded from the Class are: (a) Defendants; (b) former Defendants; (c) the affiliates and subsidiaries of the Company, including the Company’s employee retirement and benefit plan(s); (d) the officers and directors of the Company and its subsidiaries and affiliates at all relevant times; (e) members of the immediate family of any excluded person; (f) the legal representatives, heirs, successors, and assigns of any excluded person; (g) any entity in which any excluded person has or had a controlling interest; and (h) any person or entity that submitted a timely and valid request for exclusion pursuant to the Class Notice approved by the Court on April 20, 2015 and that does not opt back into the Class (*see* Question 14 below). Also excluded from the Class will be any person or entity that seeks exclusion by timely submitting a valid request for exclusion in accordance with the requirements explained in Question 11 below.

If one of your mutual funds purchased Amgen securities during the Class Period, that does not make *you* a Class Member, although your mutual fund may be. You are eligible to be a Class Member if you individually purchased Amgen publicly traded securities during the Class Period. Amgen employees (or former employees) who individually purchased Amgen securities, or had common stock purchased on their behalf by the Amgen Retirement and Savings Plan or the Retirement and Savings Plan for Amgen Manufacturing, Limited, during the Class Period are also individually eligible to be Class Members, with the same rights and obligations as other Class Members (as described in this Settlement Notice), unless they are otherwise excluded by the definition above. Check your investment records or contact your broker to see if you have any eligible purchases.

If you only sold Amgen securities during the Class Period, your sale alone does not make you a Class Member. You are eligible to be a Class Member only if you **purchased** Amgen securities during the Class Period.

If you are still not sure whether you are included, you can ask for free help. You can call **(800) 462-2317** or visit **www.AmgenSecuritiesLitigation.com** for more information. Or you can fill out and return the Claim Form, described in Question 8, to see if you qualify.

C. THE SETTLEMENT BENEFITS

6. 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 \$95,000,000 cash fund, which will earn interest, to be divided, after deduction of Court-awarded attorneys' fees and expenses, settlement administration costs, and any applicable Taxes (the "Net Settlement Fund"), among all Class Members who send in valid and timely Proofs of Claim.

7. How much will my payment be?

Your share of the Net Settlement Fund will depend on several things, including: (i) the total amount of Recognized Losses of other Class Members; (ii) the number of Amgen securities you purchased; (iii) the type of securities you bought; (iv) how much you paid for them; (v) when you bought them; and (vi) whether or when you sold your securities, and, if so, for how much.

Your Recognized Loss will be calculated according to the formulas shown below in the Plan of Allocation. It is unlikely that you will get a payment for your entire Recognized Loss, given the number of potential Class Members. After all Class Members have sent in their Proofs of Claim, the payment you get will be a portion of the Net Settlement Fund based on your Recognized Loss divided by the total of everyone's Recognized Loss. See the Plan of Allocation in Question 24 for more information on your Recognized Loss.

D. HOW TO RECEIVE A PAYMENT—SUBMITTING A PROOF OF CLAIM

8. How can I get a payment?

To qualify for a payment, you must be a member of the Class and must submit a timely and valid Claim Form. A Claim Form is being circulated with this Settlement Notice. You may also get one on the Internet at the websites for the Claims Administrator or Class Counsel: www.AmgenSecuritiesLitigation.com or www.labaton.com. The Claims Administrator can also help you if you have questions about the form. Please read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and submit it so that it is **postmarked or received on or before December 23, 2016**.

9. When will I receive my payment?

The Court will hold a Settlement Hearing on **October 25, 2016** to decide whether to approve the Settlement. Even if the Court approves the Settlement, there may still be appeals, which can take time to resolve, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. All Proofs of Claim need to be submitted by **December 23, 2016**.

Once all the Proofs of Claim are processed and claims are calculated, Class Counsel, without further notice to the Class, will apply to the Court for an order distributing the Net Settlement Fund to Class Members. Please be patient.

10. What am I giving up to get a payment and by staying in the Class?

Unless you exclude yourself, you will stay in the Class, which means that upon the "Effective Date" you will release all "Released Claims" against the "Released Defendant Parties".

"Released Claims" means any and all claims, causes of action, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts, agreements, promises, damages, losses, judgments, liabilities, allegations and arguments of every nature and description (including, but not limited to, any claims for

damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys' fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), including both known claims and Unknown Claims (defined below), whether arising under federal, state, local, foreign or statutory law, common law, or administrative law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether class or individual in nature, that Class Representative or any other 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 from, are based upon, or relate in any way to both (a) the purchase or sale of the publicly traded securities of Amgen Inc. during the Class Period and (b) the facts, matters, allegations, transactions, events, disclosures, representations, statements, conduct, acts, or omissions or failures to act that were alleged or that could have been alleged in the Action against the Released Defendant Parties. For the avoidance of doubt, Released Claims do not include (i) claims relating to the enforcement of the Settlement; (ii) *Harris v. Amgen, Inc.*, Case No. 07-CV-05442 (C.D. Cal.); (iii) *Durgin v. Sharer*, Case No. 07-CV-03001 (C.D. Cal.); (iv) *Rosenblum v. Sharer*, Case No. 07-CV-6140 (C.D. Cal.); (v) *Larson v. Sharer*, Case No. SC0 50311 (Cal. Sup. Ct. Ventura Cty.); (vi) *Anderson v. Sharer*, Case No. SC0 50313 (Cal. Sup. Ct. Ventura Cty.); (vii) *Weil v. Sharer*, Case No. 56-2007-00288830 (Cal. Sup. Ct. Ventura Cty.); and (viii) *Purnell v. Sharer*, Case No. 56-2013-00431078 (Cal. Sup. Ct. Ventura Cty.); or any case(s) consolidated with any of the cases named in this paragraph.

"Released Defendant Parties" means Defendants and Defendants' Counsel, and each of their respective past or present subsidiaries, parents, affiliates, principals, successors and predecessors, assigns, divisions, joint ventures, officers, directors, shareholders, underwriters, trustees, partners, agents, fiduciaries, contractors, employees, attorneys, advisors, accountants, auditors, insurers, personal or legal representatives; the spouses, members of the immediate families, representatives, estates, executors, administrators 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 Class Representative, or any other 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 settlement with and release of the Released Defendant Parties or the Released Plaintiff Parties and any decision to object to the terms of the Settlement or to exclude himself, herself, or itself from the Class. With respect to any and all Released Claims and Released Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date, Class Representative and Defendants shall expressly, and each other 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 Section 1542 of the California Civil Code or any similar, comparable, or equivalent law of any state or territory of the United States, or principle of common law. Section 1542 reads as follows:

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.

Class Representative, 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 Class Representative and Defendants shall expressly, fully, finally, and forever settle and release, and each 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, known or unknown, suspected or unsuspected, contingent or noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts, legal theories, or authorities, whether or not previously or currently asserted in any action. Class Representative and Defendants acknowledge, and other 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 is a material term of the Settlement of which this release is a part.

The “**Effective Date**” will occur when an Order by the Court approving the Settlement becomes Final and is not subject to appeal, as set out more fully in the Stipulation on file with the Court and available at www.AmgenSecuritiesLitigation.com or www.labaton.com.

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

E. EXCLUDING YOURSELF FROM THE CLASS

If you already submitted a valid and timely request for exclusion in connection with the Class Notice, ***you do not need to do so again***. If you are not certain whether you previously submitted a valid and timely request for exclusion, please contact the Claims Administrator, Epiq, at (800) 462-2317 for assistance.

If you did not previously submit a valid and timely request for exclusion and 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 about the Released Claims, then you must take steps now to exclude yourself from the Class. This is called “opting out” of the Class. **Please note: if you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because such suit was not filed within the applicable time periods required for filing.** Also, Defendants may withdraw from and terminate the Settlement if Class Members who have in excess of a certain number of securities exclude themselves from the Class.

11. How do I “opt out” (exclude myself) from the Class?

To exclude yourself from the Class, you must send a signed letter by mail stating that you “request exclusion from the Class in *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx).” Your letter must include (i) your name, address, telephone number; (ii) the number of Amgen publicly traded securities you purchased and/or sold during the Class Period as well as the date(s) and price(s) of each such purchase and/or sale; and (iii) your signature. You must mail your exclusion request so that it is **received on or before October 4, 2016**, to:

Amgen Securities Litigation
EXCLUSIONS
c/o Epiq
P.O. Box 4178
Portland, OR 97208-4718

You cannot exclude yourself by telephone or by email. Your exclusion request must comply with these requirements in order to be valid. If you request to be excluded in accordance with these requirements, you will not get any payment from the Net Settlement Fund, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Action, and you may be able to sue Defendants and the other Released Defendant Parties in the future.

12. If I do not exclude myself, can I sue Defendants or the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself from the Class, you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit speak to your lawyer in that case **immediately. You must exclude yourself from *this* Class to continue your own lawsuit.** Remember, the exclusion deadline is **October 4, 2016**.

13. If I exclude myself, can I get money from the proposed Settlement?

No. Only Class Members who do not exclude themselves, or who opt-back into the Class, will be eligible to recover money from the Settlement.

F. OPTING-BACK INTO THE CLASS

14. What if I previously requested exclusion in connection with the Class Notice and now want to be eligible to receive a payment from the Net Settlement Fund? How do I opt-back into the Class?

If you previously submitted a timely and valid request for exclusion from the Class in connection with the Class Notice, you may opt-back into the Class and be eligible to receive a payment from the Settlement. If you are not certain whether you previously submitted a valid and timely request for exclusion, please contact the Claims Administrator, Epiq, at (800) 462-2317 for assistance.

In order to opt-back into the Class, you, individually or through counsel, must submit a written "Request to Opt-Back into the Class" to the Claims Administrator, addressed as follows: *Amgen Securities Litigation*, c/o Epiq, P.O. Box 4178, Portland, OR 97208-4178. This request must be **received on or before October 4, 2016**. Your Request to Opt-Back into the Class must (i) state the name, address, and telephone number of the person or entity requesting to opt-back into the Class; (ii) state that such person or entity "requests to opt-back into the Class in *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx)"; and (iii) be signed by the person or entity requesting to opt-back into the Class or an authorized representative.

Please note: Opting-back into the Class in accordance with the requirements above **does not mean** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit the Claim Form that is being distributed with this Settlement Notice. See Question 8, above.

G. THE LAWYERS REPRESENTING YOU

15. Do I have a lawyer in this case?

The Court appointed the law firm of Labaton Sucharow LLP to represent all Class Members. These lawyers are called Class Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Class 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.

16. How will the lawyers be paid?

Class Counsel has not received any payment for its services in pursuing the claims in the Action, nor has it been paid for its litigation expenses advanced in the prosecution of the Action. At the Settlement Hearing, or at such other time as the Court may order, Class Counsel will ask the Court to award it, from the Settlement Fund, attorneys' fees of no more than 25% of the Settlement Fund, which will include any accrued interest. In addition, Class Counsel will also apply for payment of litigation expenses (such as the cost of experts) that have been incurred in pursuing the Action. The request for litigation expenses will not exceed \$7,500,000, plus interest on the expenses at the same rate as may be earned by the Settlement Fund. Class Counsel's request for payment of litigation expenses may include a request for an award to Class Representative for reimbursement of its reasonable costs and expenses directly related to its representation of the Class pursuant to the PSLRA in an amount not to exceed a total amount of \$150,000.

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

17. How do I tell the Court that I do not like something about the Settlement?

If you are a Class Member you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You may write to the Parties setting out your objection and you may give reasons why you think the Court should not approve any part or all of the Settlement terms or arrangements. The Court will consider your views only if you submit a proper written 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 Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx)." Your objection must include (i) your name, address, and telephone number; (ii) a list of your transactions in Amgen publicly traded securities during the Class Period, including the amount and date of each purchase or sale, the price paid and/or received; (iii) the specific reasons why you are objecting, accompanied by any legal support for the objection; (iv) copies of any papers, briefs, or other documents upon which the objection is based; (v) a list of any persons who will be called to testify

in support of the objection; (vi) a statement of whether you intend to appear at the Settlement Hearing; (vii) a list of other cases in which you or your counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (viii) your signature, even if represented by counsel. **Unless otherwise ordered by the Court, any 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 the Fee and Expense Application.**

Your written objection must be mailed or delivered to all of the following so that it is **received by counsel on or before October 4, 2016:**

<u>Class Counsel</u>	<u>Defendants' Counsel</u>
Christopher J. McDonald LABATON SUCHAROW LLP 140 Broadway New York, NY 10005	Moez M. Kaba HUESTON HENNIGAN LLP 523 West 6th Street, Suite 400 Los Angeles, CA 90014

18. What is the difference between objecting and seeking exclusion?

Objecting is simply telling the Court that you do not like something about the Settlement, Plan of Allocation, or the Fee and Expense Application. You can object only if you are a Class Member. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

I. THE COURT'S SETTLEMENT HEARING

19. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing at **1:30 p.m. on October 25, 2016**, in Courtroom 880 of the United States District Court for the Central District of California, Edward R. Roybal Federal Building and Courthouse, 255 East Temple Street, Los Angeles, CA 90012.

At this hearing, the Honorable Philip S. Gutierrez will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the proposed Plan of Allocation for the Net Settlement Fund and the Fee and Expense Application. The Court will take into consideration any written objections submitted in accordance with the instructions set out in Question 17 above. The Court also may listen to people who have properly indicated, within the deadline identified above, an intention to speak at the Settlement Hearing, but decisions regarding the conduct of the Settlement Hearing will be made by the Court. *See* Question 21 for more information about speaking at the Settlement Hearing. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and, if the Settlement is approved, how much attorneys' fees and expenses should be awarded. We do not know how long these decisions will take.

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

20. Do I have to come to the Settlement Hearing?

No. Class Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval. If you submit an objection, you do not have to come to Court to talk about it. As long as you sent your written objection on time, and in the manner set forth in Question 17 above, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

21. May I speak at the Settlement Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must mail a statement (*see* Question 17 above for mailing information) that it is your "Notice of Intention to Appear in *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or Class Counsel's Fee and Expense Application and desire to present evidence at the Settlement

Hearing must also include in their written objections the identity of any witness they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the Settlement Hearing if you excluded yourself from the Class or if you have not provided written notice of your objection and/or intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 17 and 21.

J. IF YOU DO NOTHING

22. What happens if I do nothing at all?

If you do nothing and the Settlement is approved and you are a member of the Class, you will not be eligible to receive money from this Settlement but you will be bound by the Settlement, which means that 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 about the Released Claims, ever again. To share in the Net Settlement Fund you must submit a Claim Form (*see* Question 8). To start or be a part of any *other* lawsuit against Defendants and the other Defendant Released Parties about the Released Claims you *must* have already excluded yourself from the Class in connection with the Class Notice or you must exclude yourself from the Class in accordance with the requirements set forth in Question 11.

K. GETTING MORE INFORMATION

23. Are there more details about the Settlement?

This Settlement Notice summarizes the proposed Settlement. More details are in the Stipulation, dated as of July 20, 2016. You may review the Stipulation filed with the Court or documents filed in the case during business hours at the Office of the Clerk of the United States District Court for the Central District of California, Edward R. Roybal Federal Building and Courthouse, 255 East Temple Street, Los Angeles, CA 90012. 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 also can call the Claims Administrator toll free at (800) 462-2317; write to *Amgen Securities Litigation*, c/o Epiq, P.O. Box 4178, Portland, OR, 97208-4178; or visit the websites of the Action or Class Counsel at www.AmgenSecuritiesLitigation.com or www.labaton.com where you can find answers to common questions about the Settlement, download copies of the Stipulation or Claim Form, and locate other information to help you determine whether you are a Class Member and whether you are eligible for a payment. **Please Do Not Call The Court With Questions About The Settlement.**

L. PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

24. How will my claim be calculated?

The \$95,000,000 Settlement Amount, and any interest it earns, is called the "Settlement Fund." The Settlement Fund, minus all Taxes, costs, fees and expenses (the Net Settlement Fund), will be distributed according to the Plan of Allocation described below to members of the Class who timely submit valid Proofs of Claim that show a Recognized Loss that are approved for payment by the Court ("Authorized Claimants"). Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the terms of the Settlement and what happens in the Action. The Court may approve the Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website at: www.AmgenSecuritiesLitigation.com and at www.labaton.com.

The objective of the Plan of Allocation explained below is to equitably distribute the Net Settlement Fund to those Class Members who 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. The Plan of Allocation reflects Class Representative's damages expert's analysis undertaken to that end, including a review of publicly available information regarding Amgen and statistical analysis of the price movements of Amgen securities and the price performance of relevant market and peer indices during the Class Period.

The Plan of Allocation, however, is not a formal damages analysis and it does not estimate how much Class Members might have been awarded had the case proceeded to trial. The calculations made pursuant to the Plan of Allocation are not intended to estimate the amounts that will be paid to Authorized Claimants pursuant to the

Settlement. The calculations pursuant to the Plan of Allocation will be made by the Claims Administrator in order to weigh the claims of Authorized Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund. The Court will be asked to approve the Claims Administrator's determinations before the Net Settlement Fund is distributed to Authorized Claimants. No distribution to Authorized Claimants who would receive less than \$10.00 will be made, given the administrative expenses of processing and mailing such checks.

For losses to be compensable damages 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, Class Representative alleges that Defendants issued false statements and omitted material facts during the period from April 22, 2004 through May 10, 2007, which inflated the prices of Amgen securities. It is alleged that the corrective information was released to the market beginning on May 10, 2007. Accordingly, in order to have a compensable loss, Amgen securities must have been purchased during the Class Period and held through at least one of the alleged corrective disclosures.

Defendants, their respective counsel, and all other Released Defendant Parties had no involvement in the Plan of Allocation and 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. Class Representative and Class Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

I. Publicly Traded Amgen Common Stock¹

1. **For shares of Amgen common stock purchased during the period from April 22, 2004 through August 6, 2004, inclusive, and:**
 - a) sold prior to the opening of trading on May 10, 2007, the Recognized Loss is zero;
 - b) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$1.17 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - c) sold between May 11, 2007² and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$1.56 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;³
 - d) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$1.56 per share; or
 - (2) the purchase price per share less \$55.52.⁴
2. **For Amgen common stock purchased during the period from August 7, 2004 through December 1, 2006, inclusive, and:**
 - a) sold prior to the opening of trading on March 9, 2007, the Recognized Loss is zero;
 - b) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$0.85 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;

¹ Table 1 summarizes the inflation amounts used in the calculation of Recognized Loss amounts herein.

² May 10, 2007 is the last day of the Class Period and May 11, 2007 is an additional day on which information allegedly correcting misstatements or omissions was disseminated to the market.

³ The average closing price of Amgen's common stock between May 11, 2007 and the date of sale. Pursuant to Section 21(D)(e)(2) of the PSLRA, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff's damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security."

⁴ The average closing price per share for the 90 days following the end of the Class Period.

- c) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$2.18 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- d) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$2.62 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
- e) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$2.62 per share; or
 - (2) the purchase price per share less \$55.52.

3. For Amgen common stock purchased during the period from December 2, 2006 through December 4, 2006, inclusive, and:

- a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
- b) sold between February 16, 2007 and March 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$1.49 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- c) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$2.34 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- d) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$3.67 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- e) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$4.11 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
- f) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$4.11 per share; or
 - (2) the purchase price per share less \$55.52.

4. For Amgen common stock purchased during the period from December 5, 2006 through January 25, 2007, inclusive, and:

- a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
- b) sold between February 16, 2007 and March 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$1.49 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- c) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$2.34 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- d) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$4.38 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;

- e) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$5.05 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
- f) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$5.05 per share; or
 - (2) the purchase price per share less \$55.52.

5. For Amgen common stock purchased during the period from January 26, 2007 through February 15, 2007, inclusive, and:

- a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
- b) sold between February 16, 2007 and March 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$1.49 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- c) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$2.34 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- d) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$6.26 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- e) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$7.55 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
- f) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$7.55 per share; or
 - (2) the purchase price per share less \$55.52.

6. For Amgen common stock purchased during the period from February 16, 2007 through March 8, 2007, inclusive, and:

- a) sold prior to the opening of trading on March 9, 2007, the Recognized Loss is zero;
- b) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$0.85 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- c) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$4.77 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
- d) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$6.06 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
- e) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$6.06 per share; or
 - (2) the purchase price per share less \$55.52.

7. **For Amgen common stock purchased during the period from March 9, 2007 through April 18, 2007, inclusive, and:**
- a) sold prior to the opening of trading on May 10, 2007, the Recognized Loss is zero;
 - b) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$3.92 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - c) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$5.21 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
 - d) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$5.21 per share; or
 - (2) the purchase price per share less \$55.52.
8. **For Amgen common stock purchased during the period from April 19, 2007 through May 9, 2007, inclusive, and:**
- a) sold prior to the opening of trading on May 10, 2007, the Recognized Loss is zero;
 - b) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$4.15 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - c) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$5.52 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
 - d) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$5.52 per share; or
 - (2) the purchase price per share less \$55.52.
9. **For Amgen common stock purchased on May 10, 2007 and:**
- a) sold prior to the opening of trading on May 11, 2007, the Recognized Loss is zero;
 - b) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$1.37 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
 - c) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$1.37 per share; or
 - (2) the purchase price per share less \$55.52.

II. Publicly Traded Call Options on Amgen Common Stock⁵

1. For call options purchased on Amgen common stock during the period from April 22, 2004 through May 10, 2007, inclusive, and:
 - a) closed (sold, exercised, or expired) prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) closed (sold, exercised, or expired) between February 17, 2007 and May 10, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 3 (available at www.AmgenSecuritiesLitigation.com); or
 - (2) the purchase price less the sales proceeds received (through sale, exercise, or expiration)⁶ per option;
 - c) open at the beginning of trading on May 11, 2007, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 3 (available at www.AmgenSecuritiesLitigation.com); or
 - (2) the purchase price less the sales proceeds received (through sale, exercise, or expiration)⁷ per option.
2. Shares of Amgen common stock acquired through the exercise of a call option between April 22, 2004 and May 10, 2007, inclusive, are treated as a purchase of the common stock on the exercise date at the exercise price plus the cost of the call option.

III. Publicly Traded Put Options on Amgen Common Stock

1. For put options written (sold) on Amgen common stock during the period from April 22, 2004 through May 10, 2007, inclusive, and:
 - a) closed (purchased, exercised, or expired) prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) closed (purchased, exercised, or expired) between February 17, 2007 and May 10, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 3 (available at www.AmgenSecuritiesLitigation.com); or
 - (2) the amount paid (through purchase, exercise, or expiration of the put option)⁸ less the amount received (through writing of the put option) per option;
 - c) open at the beginning of trading on May 11, 2007, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 3 (available at www.AmgenSecuritiesLitigation.com); or
 - (2) the amount paid (through purchase, exercise, or expiration of the put option) less the amount received (through writing of the put option)⁹ per option.
2. Shares of Amgen common stock acquired between April 22, 2004 and May 10, 2007, inclusive, through the exercise of a put option by the holder of the put option (*i.e.*, put or exercised by the put option holder) are treated as a purchase of the common stock on the exercise date at the exercise price less the cost of the put option.

IV. Publicly Traded Amgen Bonds

1. For Amgen 0.125% Convertible Senior Notes Due February 1, 2011 issued in the November 9, 2006 Note Offering (CUSIP: 031162AN0) purchased during the Class Period, and:
 - a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;

⁵ Exchange-traded call and put options are traded in units called “contracts,” where 100 shares of common stock are traded when one option contract is exercised. All price quotations for call options in this Plan of Allocation are based on the per-share price of Amgen common stock, or 1/100 of an option contract. Recognized Loss amounts are calculated based on the Black-Scholes option pricing formula. No more than 5% of the Net Settlement Fund will be allocated to options on Amgen common stock.

⁶ For expired unexercised call options, the exercise proceeds received are zero.

⁷ For expired unexercised call options, the exercise proceeds received are zero.

⁸ For expired unexercised put options, the Recognized Loss is zero.

⁹ For expired unexercised put options, the Recognized Loss is zero.

- b) sold between February 17, 2007 and May 10, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 4 below,
 - (2) the purchase price per note less the sales proceeds received per note;
 - c) held at the end of trading on May 10, 2007, the Recognized Loss is:
 - (1) the amount set forth in Table 4 below.
2. For Amgen 0.375% Convertible Senior Notes Due February 1, 2013 issued in the November 9, 2006 Note Offering (CUSIP: 031162AQ3) purchased during the Class Period, and:
- a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) sold between February 17, 2007 and May 10, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 5 below; or
 - (2) the purchase price per note less the sales proceeds received per note;
 - c) held at the end of trading on May 10, 2007, the Recognized Loss is:
 - (1) the amount set forth in Table 5 below.

ADDITIONAL PROVISIONS

The formulas described above 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.

If a Class Member has more than one purchase or sale of Amgen securities during the Class Period, all purchases and sales shall be matched on a First In, First Out ("FIFO") basis. Class Period sales will be matched first against any holdings at the beginning of the Class Period and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

Purchases and sales of Amgen 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 Amgen securities during the Class Period shall not be deemed a purchase or sale of these securities for the calculation of an Authorized Claimant's Recognized Loss. Nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase of such Amgen securities unless (i) the donor or decedent purchased such securities during the Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such securities; and (iii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights.

In accordance with the Plan of Allocation, the Recognized Loss amount on any portion of a purchase that matches against (or "covers") a "short sale" is zero. The Recognized Loss amount on a "short sale" that is not covered by a purchase is also zero. In the event that a claimant has an opening short position in Amgen securities at the start of the Class Period, the earliest Class Period purchases shall be matched against such opening short position in accordance with the FIFO matching described above and any portion of such purchases that covers such short sales will not be entitled to a recovery. In the event that a claimant newly establishes a short position during the Class Period, the earliest subsequent Class Period purchase shall be matched against such short position on a FIFO basis and will not be entitled to a recovery.

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 Amgen 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.¹⁰ This difference will be deemed a claimant's overall market

¹⁰ The "Total Purchase Amount" is the total amount the claimant paid (excluding all fees, taxes and commissions) for all eligible Amgen securities purchased or acquired during the Class Period. The "Sales Proceeds" is the total amount received for eligible Amgen 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 \$56.30 per share for common stock, \$91.25 for the 0.125% senior notes, and \$89.75 for the 0.375% senior notes purchased during the Class Period and still held as of the close of trading on May 11, 2007.

gain or loss with respect to his, her or its transactions in eligible Amgen securities. If a claimant has an overall market gain, the claimant's total Recognized Loss will be zero. To 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.

If the Net Settlement Fund exceeds the sum total amount of the Recognized Losses of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed *pro rata* to all Authorized Claimants entitled to receive payment.

Distributions to eligible 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 after at least six (6) months from the date of initial distribution of the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) and after the payment of any outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and expenses, if any, Class Counsel shall, if feasible and economical, redistribute such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion until it is no longer economically feasible to do so. Any balance which still remains in the Net Settlement Fund after redistribution(s) and after payment of any Notice and Administration Expenses and Taxes, if any, shall be contributed to non-sectarian, not-for-profit charitable organization(s) designated by Class Representative and approved by the Court.

Payment in this manner will be deemed conclusive against all Authorized Claimants. A Recognized Loss will be calculated as defined herein and cannot be less than zero. Each claimant is deemed to have submitted to the jurisdiction of the United States District Court for the Central District of California with respect to his, her, or its Claim Form.

M. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

In the Class Notice you were advised that if, for the beneficial interest of any person or entity other than yourself, you purchased Amgen securities during the period from April 22, 2004 through May 10, 2007, inclusive, you must either: (a) request from the Claims Administrator sufficient copies of the Class Notice to forward to all such beneficial owners, and forward them to all such beneficial owners; or (b) provide a list of the names and addresses of all such beneficial owners to the Claims Administrator.

If you chose the first option, i.e., you elected to mail the Class Notice directly to beneficial owners, you were advised that you must retain the mailing records for use in connection with any further notices that may be provided in the Action. If you elected this option, the Claims Administrator will forward the same number of Settlement Notices and Proof of Claim and Release Forms (together, the "Claim Packet") to you to send to the beneficial owners **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Claim Packets. If you require more copies than you previously requested, please contact Epiq at (800) 462-2317 and let them know how many additional Claim Packets you require. You must mail the Claim Packets to the beneficial owners **WITHIN SEVEN (7) CALENDAR DAYS** of your receipt of the packets.

If you chose the second option, the Claims Administrator will send a copy of the Claim Packet to the beneficial owners whose names and addresses you previously supplied. Unless you have identified additional beneficial owners whose names you did not previously provide, **you need do nothing further at this time.** If you believe that you have identified additional beneficial owners **whose names you did not previously provide** to the Claims Administrator, you must either (a) **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Claim Packet, provide a list of the names and addresses of all such beneficial owners to the Claims Administrator at *Amgen Securities Litigation*, c/o Epiq, P.O. Box 4178, Portland, OR, 97208-4178; or (b) **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Claim Packet, request from the Claims Administrator sufficient copies of the Claim Packet to forward to all such beneficial owners which you shall, **WITHIN SEVEN (7) CALENDAR DAYS** of receipt of the Claim Packet from the Claims Administrator, mail to the beneficial owners. If you elect to send the Claim Packet to beneficial owners you shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain your mailing records for use in connection with any further notices that may be provided in the Action.

Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Settlement Notice and the Claim Form may also be obtained from the website for this Action, www.AmgenSecuritiesLitigation.com, or by calling the Claims Administrator at (800) 462-2317.

Dated: August 25, 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

TABLE 1
Alleged Inflation Dissipation Per Share for Amgen Common Stock

Purchase Date	Sale Date			
	2/16/2007 to 3/8/2007	3/9/2007 to 5/9/2007	5/10/2007	Retained after 5/11/2007
4/22/2004 to 08/06/2004	\$0.00	\$0.00	\$1.17	\$1.56
8/7/2004 to 12/01/2006	\$0.00	\$0.85	\$2.18	\$2.62
12/2/2006 to 12/04/2006	\$1.49	\$2.34	\$3.67	\$4.11
12/5/2006 to 01/25/2007	\$1.49	\$2.34	\$4.38	\$5.05
1/26/2007 to 02/15/2007	\$1.49	\$2.34	\$6.26	\$7.55
2/16/2007 to 03/08/2007	\$0.00	\$0.85	\$4.77	\$6.06
3/9/2007 to 04/18/2007	\$0.00	\$0.00	\$3.92	\$5.21
4/19/2007 to 05/09/2007	\$0.00	\$0.00	\$4.15	\$5.52
5/10/2007	\$0.00	\$0.00	\$0.00	\$1.37

TABLE 2
Amgen Common Stock Price and Rolling Average Closing Price
from May 11, 2007 through August 8, 2007

Calendar Day	Closing Price	Rolling Average Closing Price	Calendar Day	Closing Price	Rolling Average Closing Price
5/11/2007	\$56.30	\$56.30	6/25/2007	\$55.86	\$56.24
5/12/2007	N/A	56.30	6/26/2007	55.10	56.20
5/13/2007	N/A	56.30	6/27/2007	55.50	56.18
5/14/2007	56.07	56.19	6/28/2007	55.31	56.15
5/15/2007	54.01	55.46	6/29/2007	55.29	56.13
5/16/2007	54.33	55.18	6/30/2007	N/A	56.13
5/17/2007	53.68	54.88	7/1/2007	N/A	56.13
5/18/2007	54.04	54.74	7/2/2007	55.24	56.10
5/19/2007	N/A	54.74	7/3/2007	55.19	56.08
5/20/2007	N/A	54.74	7/4/2007	N/A	56.08
5/21/2007	54.18	54.66	7/5/2007	54.86	56.05
5/22/2007	53.96	54.57	7/6/2007	54.82	56.02
5/23/2007	54.74	54.59	7/7/2007	N/A	56.02
5/24/2007	54.57	54.59	7/8/2007	N/A	56.02
5/25/2007	54.55	54.58	7/9/2007	54.55	55.98
5/26/2007	N/A	54.58	7/10/2007	54.29	55.94
5/27/2007	N/A	54.58	7/11/2007	55.13	55.92
5/28/2007	N/A	54.58	7/12/2007	55.95	55.92
5/29/2007	54.61	54.59	7/13/2007	56.93	55.94
5/30/2007	55.26	54.64	7/14/2007	N/A	55.94
5/31/2007	56.45	54.77	7/15/2007	N/A	55.94
6/1/2007	56.94	54.91	7/16/2007	56.03	55.94
6/2/2007	N/A	54.91	7/17/2007	55.59	55.94
6/3/2007	N/A	54.91	7/18/2007	55.80	55.93
6/4/2007	56.91	55.04	7/19/2007	55.57	55.93
6/5/2007	57.61	55.19	7/20/2007	56.18	55.93
6/6/2007	57.29	55.31	7/21/2007	N/A	55.93
6/7/2007	56.64	55.38	7/22/2007	N/A	55.93
6/8/2007	57.37	55.48	7/23/2007	56.80	55.95
6/9/2007	N/A	55.48	7/24/2007	56.44	55.96
6/10/2007	N/A	55.48	7/25/2007	57.16	55.98
6/11/2007	57.41	55.57	7/26/2007	56.16	55.98
6/12/2007	57.46	55.65	7/27/2007	55.62	55.98
6/13/2007	58.14	55.76	7/28/2007	N/A	55.98
6/14/2007	58.23	55.86	7/29/2007	N/A	55.98
6/15/2007	59.03	55.99	7/30/2007	56.19	55.98
6/16/2007	N/A	55.99	7/31/2007	53.74	55.94

Calendar Day	Closing Price	Rolling Average Closing Price	Calendar Day	Closing Price	Rolling Average Closing Price
6/17/2007	N/A	55.99	8/1/2007	52.09	55.87
6/18/2007	58.61	56.09	8/2/2007	51.44	55.80
6/19/2007	58.13	56.17	8/3/2007	50.90	55.71
6/20/2007	57.70	56.22	8/4/2007	N/A	55.71
6/21/2007	57.27	56.26	8/5/2007	N/A	55.71
6/22/2007	55.96	56.25	8/6/2007	51.77	55.65
6/23/2007	N/A	56.25	8/7/2007	51.39	55.58
6/24/2007	N/A	56.25	8/8/2007	52.00	55.52

TABLE 3

(posted at www.AmgenSecuritiesLitigation.com due to length.)

TABLE 4

Alleged Inflation Dissipation for 0.125% Convertible Senior Notes due February 1, 2011 (CUSIP: 031162AN0)

Purchase Date	Sale Date		
	2/16/2007 to 3/8/2007	3/9/2007 to 5/9/2007	Sold on 5/10/2007 or Retained after 5/10/2007
(Issued on) 11/9/2006 to 12/1/2006	\$0.00	\$1.07	\$2.11
12/2/2006 to 12/04/2006	\$1.11	\$2.18	\$3.22
12/5/2006 to 01/25/2007	\$1.11	\$2.18	\$3.68
1/26/2007 to 02/15/2007	\$1.11	\$2.18	\$4.90
2/16/2007 to 03/08/2007	\$0.00	\$1.07	\$3.79
3/9/2007 to 04/18/2007	\$0.00	\$0.00	\$2.72
4/19/2007 to 05/09/2007	\$0.00	\$0.00	\$2.87
5/10/2007	\$0.00	\$0.00	\$0.00

TABLE 5
Alleged Inflation Dissipation for 0.375% Convertible Senior Notes
due February 1, 2013 (CUSIP: 031162AQ3)

Purchase Date	Sale Date		
	2/16/2007 to 3/8/2007	3/9/2007 to 5/9/2007	Sold on 5/10/2007 or Retained after 5/10/2007
(Issued on) 11/9/2006 to 12/1/2006	\$0.00	\$0.67	\$1.75
12/2/2006 to 12/04/2006	\$1.21	\$1.88	\$2.96
12/5/2006 to 01/25/2007	\$1.21	\$1.88	\$3.51
1/26/2007 to 02/15/2007	\$1.21	\$1.88	\$4.97
2/16/2007 to 03/08/2007	\$0.00	\$0.67	\$3.76
3/9/2007 to 04/18/2007	\$0.00	\$0.00	\$3.09
4/19/2007 to 05/09/2007	\$0.00	\$0.00	\$3.27
5/10/2007	\$0.00	\$0.00	\$0.00

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)
Honorable Philip S. Gutierrez

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. Capitalized terms not defined in this Proof of Claim and Release form ("Claim Form") have the same meanings as set forth in the Notice of Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses ("Settlement Notice") that accompanies this Claim Form and the Stipulation and Agreement of Settlement, dated as of July 20, 2016 (the "Stipulation").

2. To be eligible to recover from the Net Settlement Fund in the action entitled *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx) (C.D. Cal.) (the "Action"), you must complete and, on page 9, sign this Claim Form. If you fail to submit a properly completed and addressed Claim Form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the Settlement of the Action.

3. Submission of this Claim Form, however, does not assure that you will share in the Net Settlement Fund.

4. YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED CLAIM FORM SO THAT IT IS POSTMARKED OR RECEIVED ON OR BEFORE DECEMBER 23, 2016, ADDRESSED AS FOLLOWS:

AMGEN INC. SECURITIES LITIGATION
c/o Epiq
P.O. Box 4178
Portland, OR 97208-4178

To be considered timely, your Claim Form must be postmarked or received by the deadline above. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

5. If you are NOT a Class Member (as defined in the Settlement Notice), DO NOT submit a Claim Form.

6. If you are a Class Member and have not timely and validly requested exclusion, you will be bound by the terms of the Settlement and any judgment entered in this Action, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

7. 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.AmgenSecuritiesLitigation.com or you may email the Claims Administrator's electronic filing department at info@AmgenSecuritiesLitigation.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@AmgenSecuritiesLitigation.com to inquire about your file and confirm it was received and acceptable.

8. You should be aware that it will take a significant amount of time to process all of the Claim Forms and to administer the Settlement. This work will be completed as promptly as time permits, given the need to review and tabulate each Claim Form. Please notify the Claims Administrator of any changes of address.

**IF NONE, CHECK
HERE.**

2. PURCHASES DURING THE CLASS PERIOD – Separately list each and every purchase of Amgen call option contracts from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)

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3. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of Amgen call option contracts listed in #2 above from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)										IF NONE, CHECK HERE. ☐											
Date of Sale (List Chronologically) (MMDDYY)		Strike Price of Call Option Contract		Expiration Date of Call Option Contract (MMDDYY)		Number of Call Option Contracts Sold		Sale Price Per Call Option Contract		Total Sale Price (excluding taxes, commissions, and fees)											
4. ENDING HOLDINGS – Separately list all positions in Amgen call option contracts in which you had an open interest as of the close of trading on May 10, 2007. (Must be documented.)												IF NONE, CHECK HERE. ☐									
Strike Price of Call Option Contract		Expiration Date of Call Option Contract (MMDDYY)		Number of Call Option Contracts in Which You Had an Open Interest																	
IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS/HOLDINGS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX. ☐																					
IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.																					

PART IV – TRANSACTIONS IN AMGEN EXCHANGE-TRADED PUT OPTIONS

1. BEGINNING HOLDINGS – State the total number of Amgen put option contracts held as of the opening of trading on April 22, 2004. (Must be documented.)

**IF NONE,
CHECK
HERE.**

☐[illegible]

2. SALES (WRITING OF PUT OPTIONS) DURING THE CLASS PERIOD—Separately list each and every sale (writing) of Amgen put option contracts from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)

**Insert
an “E” if
Exercised**

Exercise Date (MMDDYY)

Date of Sale (Writing) (List Chronologically) (MMDDYY)				Strike Price of Put Option Contract				Expiration Date of Put Option Contract (MMDDYY)				Number of Put Option Contracts Sold (Written)				Sale Price Per Put Option Contract				Total Sale Price (excluding taxes, commissions, and fees)				Insert an "X" if Expired		Exercise Date (MMDDYY)			

#19771

IF NONE, CHECK HERE. ☐

3. RE-PURCHASES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every re-purchase of Amgen put option contracts listed in #2 above from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)

Date of Purchase (List Chronologically) (MMDDYY)	Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Number of Put Option Contracts Purchased	Purchase Price Per Put Option Contract	Total Purchase Price (excluding taxes, commissions, and fees)

IF NONE, CHECK HERE. ☐

4. ENDING HOLDINGS – Separately list all positions in Amgen put option contracts in which you had an open interest as of the close of trading on May 10, 2007. (Must be documented.)

Strike Price of Put Option Contract	Expiration Date of Put Option Contract (MMDDYY)	Number of Put Option Contracts in Which You Had an Open Interest

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

IF YOU DO NOT CHECK THIS BOX THESE ADDITIONAL PAGES WILL NOT BE REVIEWED.

PART V – TRANSACTIONS IN AMGEN PUBLICLY TRADED BONDS

Code A = 0.125% Convertible Senior Notes Due February 1, 2011 (CUSIP: 031162AN0)

Code B = 0.375% Convertible Senior Notes Due February 1, 2013 (CUSIP: 031162AQ3)

1. BEGINNING AND ENDING HOLDINGS – State the face value of each type of Amgen Bond held at the opening of trading on April 22, 2004 and at the close of trading on May 10, 2007. If none, write “0” or “Zero.” (Must be documented.)

Bond Code (see above)	Face Value of This Bond Held as of the Opening of Trading on April 22, 2004	Face Value of This Bond Held as of the Close of Trading on May 10, 2007

2. PURCHASES – For each particular Amgen Bond, state (in chronological order) all purchases from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. If none, write “0” or “Zero.” (Must be documented.)

Bond Code (see above)	Trade Date of Purchase (Month/Day/Year)	Face Value of This Bond Purchased	Purchase Price	Aggregate Cost (excluding taxes, commissions, and fees)

3. SALES – Separately list (in chronological order) each and every sale of Amgen Bonds from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)**IF NONE,
CHECK HERE.**☐

Bond Code (see above)	Trade Date of Sale (Month/Day/Year)	Face Value of This Bond Sold	Sale Price	Aggregate Received (excluding taxes, commissions, and fees)

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

II. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

1. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying Settlement Notice. I (We) also submit to the jurisdiction of the United States District Court for the Central District of California (the "Court") with respect to my (our) claim as a 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 Amgen securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in publicly traded Amgen securities during the alleged Class Period and know of no other person having done so on my (our) behalf.

III. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Settlement Notice, that I am (we are) not excluded from the Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the accompanying Settlement 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 Settlement Notice.

2. As a Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Settlement Notice).

3. As a Class Member, I (we) hereby acknowledge that I (we) will not be entitled to receive a recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims (as these terms are defined in the accompanying Settlement Notice).

4. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

5. 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.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales and other transactions in publicly traded Amgen securities that occurred during the Class Period and the number of securities held by me (us), to the extent requested.

7. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this _____ day of _____, 2016

Signature of Claimant

Date

		-			-		
MM			DD			YY	

Type or print name of Claimant

Signature of Joint Claimant, if any

Date

		-			-		
MM			DD			YY	

Type or print name of Joint Claimant, if any.

If the Claimant is other than an individual, or is not the person completing this form, the following also must be provided:

Signature of person signing on behalf of Claimant

Date

		-			-		
MM			DD			YY	

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.

REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. Remember to attach supporting documentation, if available. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Do NOT send original stock certificates or original brokerage statements.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form 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 800-462-2317.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address.

**THIS CLAIM FORM MUST BE POSTMARKED OR RECEIVED NO LATER THAN
DECEMBER 23, 2016.**

Amgen Inc. Securities Litigation
c/o Epiq
P.O. Box 4178
Portland, OR 97208-4178

Exhibit C

CONFIRMATION OF PUBLICATION

IN THE MATTER OF: *Amgen Securities Litigation*

I, Kathleen Komraus, hereby certify that

- (a) I am the Media Coordinator at Epiq Systems Class Action & Claims Solutions, a noticing administrator, and;
- (b) The Notice of which the annexed is a copy was published in the following publications on the following dates:

9.8.16 – Wall Street Journal
9.8.16 – PR Newswire

X Kathleen Komraus
(Signature)

Media Coordinator
(Title)

WSJ.com/stocks

Continued From Page C6

Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg	Stock	Sym	Close	Net Chg								
NewmontMining	NEM	42.09	0.09	PrincipalFinancial	PFG	49.24	0.08	ServiceCorp	SCI	26.67	-0.18	Teleflex	VTV	188.19	1.64	Vantiv	VNTV	54.25	0.69	Abiomed	ABMD	119.04	1.06	DISHNetworkCIA	DISH	50.79	0.34	LibertyGlobalCIC	LBTY	31.72	-0.23	SVBFinancialGroup	SIVB	108.19	0.88				
NielsenEnergy	NEE	125.06	0.23	Procter&Gamble	PG	87.95	-0.69	ServiceMasterGib	SERV	37.68	0.01	TelefonicaBrasADR	TFV	15.53	-0.07	VarianMed	VAR	97.27	0.78	ActivisionBliz	ATVI	43.38	-0.13	DetsplynSrona	XRAY	61.13	-0.07	LibertyGLBLCAWI	LILA	29.31	0.38	Sabre	SABR	29.04	0.18				
NextEraHoldings	NLSN	53.27	0.33	ProgressiveCorp	PGR	32.32	-0.03	ShowCom B	NJR	70.56	-1.16	TelefonicaADR	TEF	10.70	0.20	VedantaADR	VEDL	10.40	-0.15	AdecoSystems	ADSE	103.00	-0.04	DiamondCom	DXCM	95.01	0.73	LibertyGlobalCCILUAC	CLUC	29.85	0.59	ScriptoTechnology	SNPI	63.33	0.15				
NikeCIB	NKE	57.72	0.31	Prologis	PLD	54.56	0.43	ShawCon	BJSR	20.34	-0.12	TeleIndonesiasADR	TIFK	63.75	-0.40	VeecoSystemsCIA	VEEV	40.94	0.29	AlamaTechnologies	AKAM	54.08	-1.42	DebmackEnergy	FANG	98.56	1.41	LibertyInteractQVCYA	CVCA	21.46	0.50	SeagateTechnology	STX	36.51	0.04				
NipponTelegraphADR	NTT	46.31	0.07	PrudentialFin	PRU	78.51	-0.08	SherwinWilliams	SHW	286.49	1.36	TenarisADR	TS	27.56	-0.07	Ventas	VTR	74.18	0.10	AlexionPharm	ALXN	125.09	-0.76	DiscoveryCommsA	DISCA	25.07	-0.02	LibertyVenturesA	LVNTA	40.40	0.04	SeattleGenetics	SGEN	49.24	3.08				
NiSource	NI	24.38	0.04	PrudentialADR	PUK	37.53	-0.19	ShinhanFinADR	SHG	37.70	0.28	Tesoros	TSO	79.68	3.03	Verizon	VZ	53.71	0.20	AlignTechnology	ALGN	96.29	1.03	DiscoverComms	DISCK	24.44	-0.03	IneuronTechnology	LLTC	58.47	-0.46	SeniorHousingProp	SNH	23.74	0.33				
NobleEnergy	NBK	35.53	0.47	PublicService	PEG	42.38	-0.36	SignetJewelers	SIG	82.48	1.38	TesoroLogistics	TLLP	48.26	0.03	VermilionEnergy	VET	37.97	-0.35	Alkermes	ALKN	47.60	0.88	DollarTree	DLTR	82.50	-0.78	Lineamaterialia	LULU	68.23	0.55	ShireADR	SHPG	196.60	-0.85				
NokiaADR	NOK	5.87	0.13	PublicStorage	PSA	225.93	1.56	Silver Wheaton	SLW	29.25	0.38	TevaPharmADR	TXVA	51.29	-0.04	VishphidHoldsADR	VIPS	13.90	-0.31	AllylmanPharm	ALLY	72.53	1.14	DunkinBruns	DNKN	49.51	0.30	MarketAxess	MIXI	169.02	0.31	SignatureBank	SBNY	119.60	0.89				
NomuraHoldingsADR	NMR	4.67	0.03	PulteGroup	PHM	21.08	0.24	SimonPropertyGrp	SPG	218.95	0.79	Textron	TEX	40.81	0.12	VMware	VMW	72.76	-0.63	E Trade	ETF	26.11	0.15	MarriottInt A	MAR	70.40	0.34	SiriusXMHoldings	SIRI	41.8	0.01	SkyworksSolutions	SKWS	72.05	-0.96				
Nordstrom	JWN	50.97	0.95	QuestDiag	DIAG	84.26	0.92	SmithAOS	AOS	95.96	0.18	ThermoFisherSci	TMO	150.50	-0.50	VmoraDrityTrust	VNO	104.62	0.90	EastWestBank	EWBC	36.54	0.05	MarvellTech	MVRL	12.65	-0.31	SkyworksSolutions	SKWS	72.05	-0.96								
NorfolkSouthern	NSC	93.94	-1.21	QuintilesTransat	Q	77.69	1.15	SmithBheghADR	SNN	33.29	-0.41	ThomsonReuters	TRI	42.12	-0.35	VoiaFinancial	VOYA	28.74	0.24	AmazonCom	AMZN	74.48	-4.39	eBay	EBAY	32.51	0.10	Mattel	MAT	32.83	-0.01	SkyworksSolutions	SKWS	72.05	-0.96				
NorthropGrumans	NO	212.86	0.10	RELEXADR	RENX	18.28	0.03	Smucker	SJM	140.14	-1.68	3M	MMM	179.75	-0.17	VulcanMaterials	VMC	112.95	-0.01	Amcdocs	DOX	61.12	0.15	ElectroArts	EA	82.75	-1.12	MaximintProducts	KMXM	39.63	-0.92								
Novartis ADR	NN	80.36	0.21	RELEXADR	RELX	19.74	-0.01	SnapOn	SNA	151.32	-1.45	Tiffany	TF	69.78	0.16	WABCO Hldg	WBC	107.73	0.16	Amcro	UHL	348.08	3.23	Equinix	EQIX	378.20	0.23	Medivation	MDVN	80.97	0.13	Starbucks	SBUX	56.32	0.30				
NorvordiskADR	NVO	45.89	-0.11	RPM	RP	55.69	0.41	SOQUIMHADR	SQM	27.64	0.24	TimeWarner	TWX	78.72	0.33	WECEnergyGroup	WEC	61.11	-0.35	AmericaIvolICAADR	AMOV	11.76	-0.09	EricssonADR	ERIC	7.05	0.04	MotoCrownADR	MPCL	14.63	0.42	SteelDynamics	STSL	29.47	...				
Nucor	NUE	49.97	0.39	RPM	RP	55.69	0.41	SonocoProducts	SOC	52.87	-0.11	Toll Bros	TOL	31.00	0.03	W.P.Carey	WPC	68.25	0.77	AmerAirlineGrp	AAL	38.75	1.79	Expedita	EXPE	113.65	-0.26	MercadoLibre	MELI	182.00	-4.29	Stericycle	SRCL	82.79	-0.70				
NuSTAR Energy	NS	47.74	-0.29	RalphLaurenL R	L	104.84	2.28	SonyADR	SNE	33.44	0.08	Torchmark	TMK	64.84	-0.21	Watbec	WAB	78.14	0.16	AmeriCapAg	AGNC	19.89	0.12	ExpeditorsIntl	EXPD	51.59	0.15	MichaelsCos	MIK	25.19	0.04	Symantec	SYMC	24.92	0.13				
OGEEnergy	OGE	42.73	-0.29	RangeResources	RRC	41.81	0.23	Southern So	SO	52.22	0.09	Toro	TTC	98.20	0.34	Waltec	WAT	72.06	-0.94	Amgen	AMGN	170.63	-0.21	ExpressScripts	ESRX	72.67	-0.05	MicrochipTech	MCHP	60.78	-1.49	Synopsis	SNPS	59.93	0.11				
ONEOK	OKE	49.92	0.66	RayJamFnl	RJF	58.01	0.46	SoCopper	SCCO	25.96	0.40	TorontoDominionB	TD	45.32	-0.34	WalMart	WMT	72.06	-0.94	AnalogueDevices	ADI	61.65	-0.08	FiveNetworks	FFIV	120.42	-4.01	MicrochipTech	MCHP	60.78	-1.49	Synopsis	SNPS	59.93	0.11				
ONEOKPartners	OKS	39.80	0.06	Raytheon	RTN	140.00	-1.16	SowestAir	LUV	38.68	1.73	TotalADR	TOT	49.95	0.33	WasteConnct	WCN	71.63	-1.04	Apple	AAPL	108.36	0.66	FacebookCIA	FB	131.05	1.32	MicronTechnology	MU	17.16	0.15	MicrochipTech	MCHP	60.78	-1.49				
ONEOKOilCo	OXY	77.13	-0.11	RealtyIncome O	O	67.99	0.81	StouteEnergy	SWN	14.42	0.22	TotalSystemSs	TSS	50.40	0.19	WasteMgt	WM	64.11	-0.13	AppliedMaterials	AMAT	29.11	0.07	Fasential	FAS	42.26	-0.65	Middleby	MIDD	126.32	-0.47	TD Ameritrade	AMTD	32.24	0.14				
OldZippCapMgmt	OZM	3.97	0.06	RedHat	RHT	73.19	-0.18	SpectraEnergy	SE	41.92	0.92	ToyotaMotorADR	TM	120.74	0.07	Waters	WAT	159.23	2.54	AmeriCapAg	AGNC	19.89	0.12	FifthThirdBank	FBT	20.02	0.15	MondelezIntl	MDO	143.60	-0.82	TF Financial	TFSL	19.1	-0.02				
QdrPublicCorp	QDR	19.14	0.05	RegencyCntrl	REG	81.94	0.43	SpectraEnergyP	SEP	44.32	0.93	TransCanada	TRP	46.46	0.23	Watco	WCO	147.32	-1.13	AtenaHealth	ATHN	125.30	1.54	Fiserv	FISV	103.13	-0.57	T-MobileUS	TMUS	46.73	-0.48	T-MobileUS	TMUS	46.73	-0.48				
OmegaHealthcare	OHI	38.02	0.45	RegionsFinancial	RFC	9.96	0.14	SpectraEnergyS	SPB	138.29	-2.15	TransdigmGrp	TDG	291.81	1.73	WeatherfordIntl	WFT	5.80	...	ThessalonCIA	TEAM	30.64	0.22	FlextronIntl	FLX	13.15	-0.06	TrowerPrice	TRPW	39.4	0.26	TeslaMotors	TSLA	201.71	-1.12				
OmnicomGroup	OMC	87.15	0.78	ReinsuranceGrp	RG	110.08	0.42	SpiritAeroSystems	SPR	45.80	-0.25	TransUnion	TRU	34.07	...	WeingartenRealty	WRI	41.79	0.29	Autodesk	ADSK	68.60	0.91	Fortinet	FTNT	37.00	0.21	TexasInstruments	TXIN	69.49	-0.30	TeslaMotors	TSLA	201.71	-1.12				
Oracle	ORCL	41.25	...	RelianceStl	RS	74.21	0.62	SpiritRealtyCap	SRC	13.88	0.29	TravelersCos	TRV	118.68	0.06	WellCareHealth	WCG	114.49	1.51	ADP	ADP	89.96	0.63	FrontierComms	FTTR	4.73	0.05	TractorSupply	TSCO	83.53	-0.02	TrimbleNavigation	TRMB	27.42	0.13				
OrangeADR	ORAN	15.30	-0.43	RenaissanceRe	RNR	121.67	0.66	Sprint	S	6.63	0.29	TreeHouseFoods	THS	93.42	-0.90	WellsFargo	WFC	49.77	-0.22	B/E Aerospace	BEAV	52.03	-0.24	GamingLoosePro	GLPI	34.76	0.14	TrimbleNavigation	TRMB	27.42	0.13	TrimbleNavigation	TRMB	27.42	0.13				
OrixADR	IX	75.48	-0.32	ResMed	RMD	57.77	-0.44	StJudeMedical	STJ	79.18	0.28	TurkcellIstisADR	TIC	8.44	-0.03	WellsFargo	WFC	49.77	-0.22	BaiduADR	BIDU	189.15	0.09	Garmin	GRMN	49.10	0.08	NorwegianCruise	NCLH	34.97	-0.34	VCA	VOOF	72.08	0.09				
OwensCorning	OC	54.98	-0.28	ResMed	RMD	57.77	-0.44	StanleyBlDck	SWK	122.67	-0.02	TurquoiseHltsRcs	TRQ	3.07	-0.05	WestarEnergy	WGR	55.02	0.12	BathBed	BBBY	46.35	0.12	Gentex	GNTX	17.90	0.19	NorwegianCruise	NCLH	34.97	-0.34	VCA	VOOF	72.08	0.09				
PG&E	PCG	62.90	-0.49	RestaurantBrands	QSR	48.16	-0.17	StarwoodHotels	HOT	76.76	0.28	TwillioCIA	TWLO	56.63	-2.55	WesternGasEquty	WGP	37.61	0.11	Biogen	BIIB	312.30	1.63	BathBed	BBBY	46.35	0.12	Gentex	GNTX	17.90	0.19	NorwegianCruise	NCLH	34.97	-0.34	VCA	VOOF	72.08	0.09
PNC FnlSvcs	PNC	90.42	0.94	ReynoldsAmer	RAI	50.86	-0.13	StarwoodPTr	STWD	23.30	0.05	Twitter	TWTR	19.87	-0.06	WesternGasPartners	WES	51.02	0.07	BioMarinPharm	BMRN	16.14	0.55	Goodyear	GT	31.00	-0.16	NorwegianCruise	NCLH	34.97	-0.34	VCA	VOOF	72.08	0.09				
PG&E	PCG	62.90	-0.49	RioTinto ADR	RIO	31.04	-0.54	StateSt	ST	70.57	0.20	TylerTechnologies	TYL	168.98	0.95	WesternUnion	WU	21.77	0.01	BlackBerry	BBRY	7.68	-0.01	GrifolsADR	GRFS	16.45	0.40	NorwegianCruise	NCLH	34.97	-0.34	VCA	VOOF	72.08	0.09				
PGO Ind	PGK	53.97	0.34	RitchieBros	RAB	35.13	-0.13	StatoilADR	STO	16.43	0.08	TysonFoodsCIA	TSN	75.28	-0.80	WestlakeChemical	WLBK	52.13	-0.43	Broadcom	BRCM	25.94	-0.04	HDSupplyHolds	HDS	31.88	-4.38	NorthemTrust	NTS	69.67	-0.17	VCA	VOOF	72.08	0.09				
PSC Ind	PPG	106.73	-0.89	RiteAid	RBA	7.75	0.19	Steris	STE	71.44	0.20	UBSGroup	UBS	14.58	0.04	WestlakeChemical	WLBK	52.13	-0.43	Broadcom	AVGO	168.90	-2.20	Hasbro	HAS	82.64	-0.07	NorthemTrust	NTS	69.67	-0.17	VCA	VOOF	72.08	0.09				
PPL	PPL	34.71	-0.22	RobHalfIntl	RHI	38.41	-0.10	StMicroelectronics	STM	7.61	0.17	UDR	UDR	36.75	0.16	WestbankBanking	WVBC	22.92	0.24	Biogen	BIIB	312.30	1.63	HenrySchein	HSC	154.42	0.11	NVIDIA	NVDA	62.19	-0.93	VCA	VOOF	72.08	0.09				
PVH Corp.	PVH	110.19	1.82	Rockwell	ROK	116.44	0.06	Stryker	SYK	115.17	-1.72	UGI	UGI	46.99	0.42	WestRock	WRK	49.08	0.25	CB&E Holdings	CBOE	68.35	0.27	Hologic	HOLX	38.67	0.17	OPKOHealth	OPK	9.59	0.23	VCA	VOOF	72.08	0.09				
PackCapAm	PKG	81.31	0.76	RockwellCollins	COL	84.30	-0.50	SumitomoMitsADR	SMFG	7.06	-0.09	USFoodsHolding	USFD	24.53	-0.18	Weyerhaeuser	WY	31.79	-0.07	CDK Global	CDK	59.46	0.49	HospitalityProps	HPT	30.75	0.34	OPKOHealth	OPK	9.59	0.23	VCA	VOOF	72.08	0.09				
PaloAltoNetworks	PANW	147.33	2.36	RogerComm B	RCL	43.13	-0.89	SunCommunities	SUN	71.68	0.88	UltraparPartADR	UGP	22.77	0.08	WhitWaveFoods	WWF	55.63	-0.11	CDW	CDW	45.05	0.04	JuB Hunt	JBHT	80.16	-0.21	OPKOHealth	OPK	9.59	0.23	VCA	VOOF	72.08	0.09				
ParkerHannifin	PH	124.14	0.92	RollinsInc	RIL	29.52	0.33	SunLifeFinancial	SLF	31.81	-0.10	Under Armour A	UA	39.92	0.99	WhiteWaveFoods	WWB	55.63	-0.11	Ch Robinson	CHR	70.22	-0.09	HuntingtonBchs	HBAN	9.90	0.04	OPKOHealth	OPK	9.59	0.23	VCA	VOOF	72.08	0.09				
ParsleyEnergyCIA	PE	34.43	-0.34	RoyceTechnologies	ROP	137.1	-0.71	SunocoEnergyS	SY	27.36	-0.10	Under ArmourC	UAC	35.58	0.82	WilliamsPartners	WPZ	39.50	-0.52	CMEGroupCIA	CEM	106.81	-0.29	IDexxLab	IDXX	114.76	0.81	OPKOHealth	OPK	9.59	0.23	VCA	VOOF	72.08	0.09				
PearsonADR	PSO	11.49	-0.33	RoyalBankCanada	RBY	63.10	-0.41	SunocoLogistics	SKL	30.49	0.37	UnileverADR A	UL	47.35	-0.17	WiproADR	WIP</																						

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Legal Notices

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NOTICE OF SALE

CLASS ACTIONS

NOTICE OF PUBLIC SALE - Property to be Sold			
Sale No. 1- RMBS - Bid Deadline: September 13th, 2016 at 10:00 a.m. (Eastern time)			
#	CUSIP	Security	Original Principal Amount (\$)
1	00764MFMH5	ABST 2005-2 B1	3,000,000
2	00764MFMJ1	ABST 2005-2 B2	3,000,000
3	04541GRR5	ABSHE 2005-HE4 M7	3,500,000
4	04541GSR3	ABSHE 2005-HE4 M8	2,108,000
5	04541GUB6	ABSHE 2005-HE7 M5	2,187,000
7	004375DN8	ACCR 2005-2 M10	2,000,000
7	004375DL2	ACCR 2005-2 M12	2,000,000
9	030738QAN4	ACCR 2007-1 M9	500,000
9	030738QAS4	AMSI 2005-R3 M7	1,500,000
10	030725G58	AMSI 2005-R6 M4	4,000,000
11	07386HQK0	BALTA 2005-1 B1	8,131,000
12	073879P0C	BSABS 2004-HE11 M5	4,000,000
12	073879JV4	BSABS 2005-TC1 M4	1,905,000
14	126673SK1	CWL 2004-14 B	4,000,000
14	126673P00	CWL 2004-B5C M8	1,817,000
16	126673PVL	CWL 2004-B5C M8	2,500,000
17	126673F49	CWL 2005-B2C M7	3,250,000
18	126673F56	CWL 2005-B2C M8	1,750,000
19	683633NAP8	OPMAC 2005-1 M9	1,200,000
20	683633NB6	OPMAC 2005-2 M7	2,420,000
21	683633XG7	OPMAC 2005-3 M1	3,000,000
Sale No. 2- RMBS - Bid Deadline: September 13th, 2016 at 2:00 p.m. (Eastern time)			
#	CUSIP	Security	Original Principal Amount (\$)
1	73316PBU3	POPLR 2005-1 M3	3,000,000
2	70069FFP7	PPSI 2005-WH3 M7	2,000,000
3	70069FJV0	PPSI 2005-WH03 M7	3,000,000
4	76112BP87	RAMP 2005-RS4 M7	6,000,000
5	75405WAE2	RASC 2005-KS10 M1	4,000,000
6	76110WSR0	RASC 2005-KS3 M8	2,000,000
7	76110WV29	RASC 2005-KS4 M5	3,045,000
8	76110WY91	RASC 2005-KS6 M4	2,500,000
9	76110WZ66	RASC 2005-KS6 M9	4,000,000
10	83615VW44	SARM 2005-C2 M8	889,000
11	863558EMHE	SAIL 2004-8 M9	3,250,000
12	863579NMU7	SARM 2005-G5 M2	4,000,000
13	863599DCU9	SARM 2005-NC2 M8	2,000,000
14	83611PBA8	SVHE 2005-A M6	7,000,000
15	83611FV42	SVHE 2005-A01 M8	889,000
16	94757EAB3	WHET 2005-1 M9	4,000,000
Sale No. 3- RMBS - Bid Deadline: September 14th, 2016 at 10:30 a.m. (Eastern time)			
#	CUSIP	Security	Original Principal Amount (\$)
1	29445FCU0	EMLT 2005-1 M7	1,500,000
2	29445FCV8	EMLT 2005-1 M8	1,500,000
3	30246OA06	FBRSI 2005-2 M9	5,000,000
4	36242DNV5	GSAMP 2004- OPT B2	1,000,000
5	25241SPY7	HEMT 2004-4 M6	2,575,000
6	45660G9Z9	INABS 2005-B M7	3,000,000
7	45660G6Z0	INHEL 2004-C M6	3,750,000
8	45660GG4A	INHEL 2004-C M7	1,750,000
9	54251AKJ1	LBMLT 2005-M7	4,000,000
10	57643LM2	MABS 2005-NC1 M7	4,000,000
11	57643LGN0	MABS 2005-NC1 M8	3,000,000
12	69010X06	MLC 2005-B3	1,000,000
13	61746RL9	MSAC 2004-HE4 M2	5,150,000
14	61744CJL1	MSAC 2004-OP1 B2	4,000,000
15	61744CJL1	MSAC 2005-HE1 B1	4,000,000
16	61744CKV7	MSAC 2005-HE1 B2	2,565,000

BANKRUPTCIES

17	61744CJH5	MSAC 2005-HE2 B1	2,000,000
18	61744CJN1	MSAC 2005-HE2 B2	2,890,000
19	64352VKZ3	NCHET 2005-2 M7	4,000,000
Sale No. 4- CMBS / CRE CDO / ABS - Bid Deadline: September 14th, 2016 at 2:30 p.m. (Eastern time)			
#	CUSIP	Security	Original Principal Amount (\$)
1	07383FA4H	BSCMS 2005-PWR7 F	4,000,000
2	07383FA4J	BSCMS 2005-PWR7 G	4,000,000
3	20047PA00	COMM 2005-LP5 G	2,393,000
4	12667XBC9	CWCI 2005-1A F2	3,000,000
5	26292XAH5	ETRM 2004-1 D	3,315,000
Sale No. 5- Zero factor - Bid Deadline: September 14th, 2016 at 2:30 p.m. (Eastern time)			
#	CUSIP	Security	Original Principal Amount (\$)
1	00764MGQ4	ABST 2005-4 B3	4,000,000
2	04541G0G0	ABSHE 2005-HE2 M6	3,000,000
3	04541GU04	ABSHE 2005-HE7 M6	1,750,000
4	030475EC1	ACCR 2005-M9	3,000,000
5	030525M9	ARMT 2005-4 M9	2,000,000
6	030728X96	AMSI 2005-R7 M10	4,000,000
7	0307282D6	AMSI 2006-R2 M7	2,000,000
8	007036HC3	ARMT 2005-2 6M4	4,295,000
9	007036JK3	ARMT 2005-3 5M3	2,070,000
10	007036K72	ARMT 2005-4 7M3	4,140,000
11	007036KJ9	ARMT 2005-5 6M3	2,640,000
12	007036M89	ARMT 2005-6 9M3	5,810,000
13	040104A02	ARSI 2005-W4 M7	4,000,000
14	040104B08	ARSI 2005-W4 M8	800,000
15	040138AP7	ARSI 2006-M2 M10	500,000
16	040104SF9	ARSI 2006-W2 M9	4,000,000
17	12489WPR9	CBASS 2005-CB7 M6	1,000,000
18	17307G5F1	CMULT 2006-HE1 M10	600,000
19	122545RS01	CSFB 2005-C2 G	2,500,000
20	226673YX3	CWL 2005-AB1 M7	2,000,000
21	15231APV6	CXHE 2005-5 B2	4,000,000
22	15231AA09	CXHE 2005-5 M11	950,000
23	437084M06	HEAT 2005-5 B2	2,750,000
24	437084NL6	HEAT 2005-6 B1	4,000,000
25	437084H2	HEAT 2005-8 B1	2,250,000
26	425258CZ9	HEMT 2005-1 M8	3,000,000
27	425258AB2	IMM 2005-3 B	4,000,000
28	425258A24	IMM 2005-4 B	4,000,000
29	425258NE0	IMM 2005-5 B	4,000,000
30	45660G9B9	INABS 2005-B M10	4,000,000
31	45660GJC7	INABS 2005-C M9	3,000,000
32	45660GJX1	INABS 2005-D M9	1,100,000
33	542514JU9	LBMLT 2004-6 M7	2,000,000
34	542514KY9	LBMLT 2005-2 M8	4,000,000
35	542514NU9	LBMLT 2005-WL2 M8	3,000,000
36	542514NK6	LBMLT 2005-WL2 M9	4,000,000
37	52108H3S1	LBUBS 2005-C2 H	8,000,000
38	57643KU9	MABS 2005-HE2 M9	2,441,000
39	59020JZN8	MLMI 2005-A6 B1	3,000,000
40	59020U4E2	MLMI 2006-WMC1 M6	250,000
41	61744CKA3	MSAC 2004-HE9 B2	3,000,000
42	61744COP9	MSAC 2005-C2 B2	4,000,000
43	61748AP7	MSAC 2005-NC1 B2	1,000,000
44	64352VLV7	NCHET 2005-2 M8	4,000,000
45	66987WCW5	NHEL 2005-2 M10	4,000,000
46	66987WCU9	NHEL 2005-3 M8	4,000,000
47	66987XH5	NHEL 2005-3 M9	2,500,000
48	66988RAP2	NHEL 2006-6 M9	1,150,000

UNITED STATES DISTRICT COURT CENTRAL DISTRICT OF CALIFORNIA WESTERN DIVISION			
Case No. CV 07-2536 PSG (PLAX) Securities Litigation Honorable Philip S. Gutierrez			
IN RE AMGEN INC. SECURITIES LITIGATION			
49	70069FFQ05	PPSI 2005-WCH1 M8	1,000,000
50	70069FKM8	PPSI 2005-WCW1 M8	3,000,000
51	70069FKN6	PPSI 2005-WCW1 M9	4,000,000
52	70069FLM7	PPSI 2005-WCW2 M6	3,500,000
53	70069FME4	PPSI 2005-WCW3 M9	3,000,000
54	70069FDJ0	PPSI 2005-WH02 M10	3,000,000
55	70069FJY4	PPSI 2005-WH03 M10	2,000,000
56	70069FJZ1	PPSI 2005-WH03 M11	3,000,000
57	76110WL38	RASC 2004-KS12 M4	4,000,000
58	76110W4P8	RASC 2005-AHL1 M9	3,203,000
59	76110WM78	RASC 2005-KS1 M9	2,000,000
60	76110W3F1	RASC 2005-KS7 M9	2,000,000
61	785778FN6	SACO 2005-4 M4	4,000,000
62	785778G60	SACO 2005-5 1B3	1,200,000
63	86358ESC1	SAIL 2005-3 M8	5,000,000
64	86358ESC1	SAIL 2005-3 M8	5,000,000
65	863579UH9	SARM 2005-10 M5	3,000,000
66	863599DW4	SASC 2005-9XS M3	3,877,000
67	83611MEG9	SVHE 2005-DO1 M10	1,000,000
68	83611MEF1	SVHE 2005-DO1 M9	900,000
Cowen and Company, LLC ("Cowen"), on behalf of The Bank of New York Mellon Trust Company, N.A., as Trustee of the Amgen Inc. Securities Litigation Trust (the "Trustee"), will be conducting sales of certain collateral pledged to the Trustee. The Collateral (as defined herein) will be offered and sold by the Trustee without recourse, representations or covenants, express or implied, being made by the Trustee with respect to the Collateral (except as to title to the Collateral) or with respect to any other information then in the Trustee's possession, including without limitation any offering circular or other financial information. Location of Sale. The sales will be held at 599 Lexington Avenue, 21 st Floor, New York, New York 10022. Additional Information. Please be advised that the sale of the securities listed above may be made only to the best bidder who is also a qualified bidder and will be subject to a reserve level. For additional information, including with respect to qualified bidder status, and to obtain copies of an Investor Representation and Confidentiality Agreement, contact James Burke by telephone at (212) 201-4837 or by e-mail at jim.burke@cowen.com or Yulia Gilman by telephone at (212) 823-0234 or by email at yulia.gilman@cowen.com, or by facsimile at (212) 845-7990, or by mail addressed to 599 Lexington Avenue, 21 st Floor, New York, New York 10022. Disclaimer. The Trustee is authorized at such sales, if the Trustee deems it advisable or is required by applicable law to do so: (i) to restrict the prospective bidders on or purchasers of the above identified security (the "Collateral") to be sold to those who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or resale of any of such assets, (ii) to verify that each certificate for the Collateral to be sold is a legend substantially to the effect that such security has not been registered under the Securities Act of 1933, as amended, and may not be disposed of in violation of the provisions of said Act, (iii) to disclaim and to refuse to give any warranty (other than as to title), and (iv) to impose such other limitations or conditions in connection with any such sale as the Trustee deems necessary or advisable.			
If you are a Class Member, in order to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim form postmarked or received on or before December 23, 2016.			
If you previously submitted a valid and timely request for exclusion from the Class in connection with the Notice of Pendency of Class Action ("Class Notice") and you wish to remain excluded, no further action is required. (You will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the Net Settlement Fund.) However, if you previously submitted such a request for exclusion from the Class in connection with the Class Notice and you want to opt-back into the Class now for the purpose of being eligible to receive a payment from the Net Settlement Fund, you may do so. In order to opt-back into the Class, you must submit a request to opt-back into the Class in writing such that it is received on or before October 4, 2016 , in accordance with the instructions set forth in the Settlement Notice.			

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON

In re: LIGHT TOWER RENTALS, INC., et al.¹ Case No. 16-34284 (DRJ) Chapter 11
Debtors. (Jointly Administered)

NOTICE OF COMMENCEMENT OF PREPACKAGED CHAPTER 11 BANKRUPTCY CASES AND COMBINED HEARING ON DISCLOSURE STATEMENT AND CONFIRMATION OF JOINT DEBTORS' PLAN

TO: ALL HOLDERS OF CLAIMS, HOLDERS OF INTERESTS, AND PARTIES IN INTEREST IN THE ABOVE-CAPTIONED CHAPTER 11 CASES

PLEASE TAKE NOTICE THAT on August 30, 2016 (the "Petition Date"), Light Tower Rentals, Inc. and certain of its affiliates, as debtors in the above-captioned chapter 11 cases (collectively, the "Debtors") filed with the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") a proposed joint prepackaged chapter 11 plan of reorganization [Docket No. 19] (the "Plan") and proposed disclosure statement [Docket No. 18] (the "Disclosure Statement") pursuant to sections 1125 and 1126(b) of title 11 of the United States Code, 11 U.S.C. §§ 301-1532 (the "Bankruptcy Code"). Copies of the Plan and the Disclosure Statement were obtained upon request of the Debtors' proposed counsel at the address specified below and are on file with the Clerk of the Bankruptcy Court, 515 Rust Street Houston, Texas 77002, where they are available for review between the hours of 8:00 a.m. to 5:00 p.m., prevailing Central Time. The Plan and Disclosure Statement also are available for inspection on the Bankruptcy Court's website (<http://www.uscourts.gov>) or on the Debtors' restructuring website at <http://cases.primerclear.com/LTR/>.

PLEASE TAKE FURTHER NOTICE that a hearing on confirmation of the Plan (the "Confirmation Hearing") will be held before the Honorable David R. Jones, United States Bankruptcy Judge, in Courtroom 400 of the United States Courthouse located at 1001 McKinney Street, Suite 1701, on September 26, 2016, at 1:30 p.m., prevailing Central Time, to consider the adequacy of the Disclosure Statement, any objections to the Disclosure Statement, confirmation of the Plan, any objections thereto, and any other matter that may properly come before the Court. Please be advised that the Court may hear and decide all matters relating to the Confirmation of the Plan without further notice other than by such adjournment being announced in open court or by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE that objections (each, an "Objection"), if any, to the Plan or the Disclosure Statement must (a) be in writing; (b) state with particularity the grounds of each Objection; (c) state the name and address of the objecting party and the amount and nature of the claim or interest beneficially owned by such entity or individual; (d) state with particularity the legal and factual basis for such Objections, and, if practicable, a proposed remedy to the Objections; and (e) be filed with the Bankruptcy Court with the Bankruptcy Court (contemporaneously with a proof of service) and served so as to be **actually received** no later than September 22, 2016, at 4:00 p.m., prevailing Central Time, by those parties who have filed a notice of appearance in the Debtors' chapter 11 cases as well as each of the following parties: (i) the United States Trustee for the Southern District of Texas, 515 Rust Street, Odessa, TX 79766, Attn: Keith Munn, (ii) Proposed Counsel to the Debtors:

and **PROSLAKE ROSS LLP**, Eleven Times Square, New York, New York 10036, Attn: Philip M. Abelson, Ehud Barak; (iii) Counsel for the Ad Hoc Committee: **Kirkland & Ellis LLP**, 300 North LaSalle, Chicago, Illinois 60654, Attn: Anup Sathy, P.C., Ross M. Kwaestienitz; and (iv) United States Trustee: Office of the United States Trustee for the Southern District of Texas, 515 Rust Street, Odessa, TX 79766, Attn: Jennifer Wertz.

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN INCLUDING THE DISCHARGE, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS IN ARTICLE VIII OF THE PLAN, AS YOUR RIGHTS MAY BE AFFECTED.

PLEASE BE ADVISED THAT THE PREPACKAGED PLAN CONTAINS CERTAIN RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS. THESE PROVISIONS WILL BE APPLICABLE TO YOU IF YOU DO NOT OBJECT TO THEM. YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PREPACKAGED PLAN, INCLUDING THE RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED. IF ANY HOLDER OF A CLAIM OR INTEREST HAS ANY OBJECTION TO THESE PROVISIONS, PLEASE ADVISE THE COURT IMMEDIATELY OF THE OBJECTION AND OF THE PREPACKAGED PLAN WITH THE BANKRUPTCY COURT PRIOR TO THE PLAN OBJECTION DEADLINE.

Dated: September 2, 2016. Respectfully submitted, **JACKSON WALKER LRP**, 1401 McKinney Street, Suite 1200, Houston, Texas 77010, (713) 752-4200 – main telephone; (713) 752-4221 – main facsimile; By */s/ Patricia B. Tomasco*, Patricia B. Tomasco, State Bar No. 01746040, (713) 752-4200 – direct; */s/ Matthew D. Cavenagh*, Matthew D. Cavenagh, State Bar No. 24062656, (713) 752-4284 – direct dial. Email: mccavanaugh@jwl.com; Jennifer F. Wertz, State Bar No. 24072822, 100 Congress Avenue, Suite 1100, Austin, Texas 78701, (512) 236-2247 – direct dial. Email: jwertz@jwtx.com; and */s/ Proskauek* (Proskauek Pro Pace PLLC), 11000 Katy Road, Suite 1000, Houston, Texas 77058, (281) 969-3000, Fax: (281) 969-3000, Email: pabelson@proskauer.com, ebarak@proskauer.com. **PROPOSED COUNSEL TO THE DEBTORS AND DEBTORS IN POSSESSION**

- The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Light Tower Rentals, Inc., 515 Rust Street, Odessa, Texas 79766, (512) 2330-1200, ETSI Investments, Inc. (3819). The location of the Debtors' service address is 2330 E. I-20, S. Service Rd., Odessa, TX 79766.

- Capitalized terms used but not otherwise defined herein have the meanings given to them in the Plan or the Disclosure Statement, as applicable.

- This Notice is intended to provide information regarding the proceedings in the Plan and Disclosure Statement and do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred therein. To the extent there is a discrepancy between the terms herein and the Plan or Disclosure Statement, the Plan or Disclosure Statement shall, please the reader, govern and control. For a more detailed description of the Plan, please refer to the Disclosure Statement.

CLASS ACTIONS

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE AMGEN INC. SECURITIES LITIGATION	Case No. CV 07-2536 PSG (PLAx) Honorable Philip S. Gutierrez

TO: ALL PERSONS AND ENTITIES THAT PURCHASED AMGEN INC. PUBLICLY TRADED SECURITIES DURING THE PERIOD FROM APRIL 22, 2004 THROUGH MAY 10, 2007, INCLUSIVE (THE "CLASS PERIOD"), AND WERE DAMAGED THEREBY (THE "CLASS")

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court, that the Class Representative in the above-captioned class action (the “Action”), on behalf of itself and the certified Class, has reached a proposed Settlement of the Action with Amgen Inc. (“Amgen”), Kevin W. Sharer, Richard D. Nanula, Roger M. Perlmuter, and George J. Morrow (collectively, the “Individual Defendants” and, with Amgen, the “Defendants”). The Settlement provides for a total payment of \$95,000,000 in cash (the “Settlement Amount”) for the benefit of the Class that, if approved, will resolve all claims in the Action against Defendants and grant the releases specified and described in the Stipulation and Agreement of Settlement, dated July 20, 2016 (the “Stipulation”).

A hearing will be held on October 25, 2016 at 1:30 p.m., before the Honorable Philip S. Gutierrez in Courtroom 880 of the United States District Court for the Central District of California, Edward R. Roybal Federal Building and Courthouse, 255 East Temple Street, Los Angeles, CA 90012, to determine, among other things, whether: (1) the proposed Settlement should be approved by the Court as fair, reasonable, and adequate; (2) the Action should be dismissed with prejudice as set forth in the Stipulation; (3) the proposed Plan of Allocation for the distribution of the Settlement Amount and any interest thereon, less any Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) Class Counsel's application for an award of attorneys' fees and payment of litigation expenses should be granted. 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 CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received the full printed Notice of Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses (the "Settlement Notice") and a Proof of Claim and Release form ("Proof of Claim"), you may obtain copies of these documents by contacting the Claims Administrator or visiting its website at:

Amgen Securities Litigation
c/o Epiq
PO Box 4178
Portland, OR 97208-4178
(800) 462-2317
www.AmgenSecuritiesLitigation.com

If you are a Class Member, in order to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim form *postmarked or received on or before December 23, 2016*.

If you previously submitted a valid and timely request for exclusion from the Class in connection with the Notice of Pendency of Class Action ("Class Notice") and you wish to remain excluded, ***no further action is required.*** (You will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the Net Settlement Fund.) However, if you previously submitted such a request for exclusion from the Class in connection with the Class Notice and you want to opt-back into the Class now for the purpose of being eligible to receive a payment from the Net Settlement Fund, you may do so. In order to opt-back into the Class, you must submit a request to opt-back into the Class in writing such that it is ***received on or before October 4, 2016***, in accordance with the instructions set forth in the Settlement Notice.

If you ***did not*** previously submit a request for exclusion but you do not want to be in the Class and be eligible to receive a payment from the Settlement, you may exclude yourself from the Class now. To exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Settlement Notice such that it is ***received on or before October 4, 2016***. If you are a Class Member and do not exclude yourself from the Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or the application for attorneys' fees and payment of expenses must be mailed to Class Counsel and Defendants' Counsel such that they are ***received on or before October 4, 2016***, in accordance with the instructions set forth in the Settlement Notice.

Inquiries, other than requests for copies of the Settlement Notice and Proof of Claim form, may be directed to Class Counsel:

Thomas A. Dubbs, Esq.
Christopher J. McDonald, Esq.
LABATON SUCHAROW LLP
140 Broadway
New York, NY 10005
www.labaton.com
ettlementquestions@labaton.com
(888) 219-6877

Dated: September 8, 2016

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA



SEP 08, 2016, 07:59 ET

News provided by

Labaton Sucharow LLP → (<http://www.prnewswire.com/news/labaton+sucharow+llp>)



The Law Firm of Labaton Sucharow LLP Announces a Proposed \$95 Million Class Action Settlement Involving Persons and Entities that Purchased the Publicly Traded Securities of Amgen Inc.

NEW YORK, Sept. 8, 2016 /PRNewswire/ --

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

TO: ALL PERSONS AND ENTITIES THAT PURCHASED AMGEN INC. PUBLICLY TRADED SECURITIES DURING THE PERIOD FROM APRIL 22, 2004 THROUGH MAY 10, 2007, INCLUSIVE (THE "CLASS PERIOD"), AND WERE DAMAGED THEREBY (THE "CLASS")

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the proposed Plan of Allocation for the distribution of the Settlement Amount and any interest thereon, less any Court-awarded attorneys' fees, Notice and Administration Expenses, Taxes, and other costs, fees, or expenses approved by the Court (the "Net Settlement Fund") should be approved as fair and reasonable; and (4) Class Counsel's application for an award of attorneys' fees and payment of litigation expenses should be granted. 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 CLASS DESCRIBED ABOVE, YOUR RIGHTS WILL BE AFFECTED AND YOU MAY BE ENTITLED TO SHARE IN THE NET SETTLEMENT FUND. If you have not yet received the full printed Notice of Proposed Class Action Settlement and Motion for Attorneys' Fees and Expenses (the "Settlement Notice") and a Proof of Claim and Release form ("Proof of Claim"), you may obtain copies of these documents by contacting the Claims Administrator or visiting its website at:

Amgen Securities Litigation

c/o Epiq

PO Box 4178

Portland, OR 97208-4178

(800) 462-2317

www.AmgenSecuritiesLitigation.com (<http://www.AmgenSecuritiesLitigation.com>)

If you are a Class Member, in order to be eligible to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim form **postmarked or received on or before December 23, 2016**.

If you previously submitted a valid and timely request for exclusion from the Class in connection with the Notice of Pendency of Class Action ("Class Notice") and you wish to remain excluded, **no further action is required**. (You will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the Net Settlement Fund.) However, if you previously submitted such a request for exclusion from the Class in connection with the Class Notice and you want to opt-back into the Class now for the purpose of being eligible to receive a payment from the Net Settlement Fund, you may do so. In order to opt-back into the Class, you must submit a request to opt-back into the Class in writing such that it is **received on or before October 4, 2016**, in accordance with the instructions set forth in the Settlement Notice.

If you **did not** previously submit a request for exclusion but you do not want to be in the Class and be eligible to receive a payment from the Settlement, you may exclude yourself from the Class now. To exclude yourself from the Class, you must submit a written request for exclusion in accordance with the instructions set forth in the Settlement Notice such that it is **received on or before October 4, 2016**. If you are a Class Member and do not exclude yourself from the Class, you will be bound by any judgments or orders entered by the Court in the Action.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or the application for attorneys' fees and payment of expenses must be mailed to Class Counsel and Defendants' Counsel such that they are **received on or before October 4, 2016**, in accordance with the instructions set forth in the Settlement Notice.

Inquiries, other than requests for copies of the Settlement Notice and Proof of Claim form, may be directed to Class Counsel:

PR Newswire
(/)

Thomas A. Dubbs, Esq.
Christopher J. McDonald, Esq.
LABATON SUCHAROW LLP
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(888) 219-6877

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Exhibit 4

Securities Class Action Filings

2016 Midyear Assessment

New and Updated Analyses | M&A Filings by Circuit | Foreign Company Litigation Exposure | Section 11 Filings

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EXECUTIVE SUMMARY

NUMBER AND SIZE OF FILINGS

- Plaintiffs filed **119 new federal class action securities cases** (filings) in the first six months of 2016—17 more than in the second half of 2015, and 32 more than in the first half of 2015. The 119 filings were 27 percent above the historical semiannual average of 94 filings observed between 1997 and 2015. (pages 4–5)
- **Disclosure Dollar Loss (DDL)** declined to \$43 billion in the first half of 2016, 28 percent below the historical semiannual average of \$60 billion. This is in contrast to the increase in the number of class action filings. Reasons for the difference are discussed below. (page 6)
- **Maximum Dollar Loss (MDL)** was \$331 billion, 11 percent above the historical semiannual average MDL of \$297 billion. For the first time in the last 12 semiannual periods, MDL exceeded the historical average. (page 7)
- In the first half of 2016, two **mega filings** made up 27 percent of DDL and 10 mega filings made up 58 percent of MDL. Mega filings in the first half of 2016 comprised a smaller fraction of the DDL and MDL indices compared to the 1997–2015 average. Filings with a DDL of at least \$5 billion or an MDL of at least \$10 billion are considered mega filings. (pages 8–9)

Filings in the first half of 2016 leapt from recent levels.

OTHER MEASURES OF LITIGATION INTENSITY

- Looking at **U.S. exchange-listed companies**, 2.5 percent were subject to filings in the first half of 2016. Assuming filing activity in the second half of 2016 is the same as the first half, 5 percent of exchange-listed companies will be the subject of filings. This would be the highest annual rate since 1997. (page 11)
- In the first half of 2016, the number of filings against companies in the **S&P 500** occurred at an annualized pace that was greater than all years from 2009 through 2015. (pages 20–21)

FIGURE 1: CLASS ACTION FILINGS SUMMARY

	Semiannual Average (1997 H1–2015 H2)	2015 H1	2015 H2	2016 H1
Class Action Filings	94	87	102	119
Disclosure Dollar Loss (\$ Billions)	\$60	\$34	\$71	\$43
Maximum Dollar Loss (\$ Billions)	\$297	\$105	\$266	\$331

EXECUTIVE SUMMARY *continued*

KEY TRENDS

- Federal filings of class actions involving merger and acquisition (M&A) transactions increased to 24 in the first half of 2016—compared to a range of five to nine filings per semiannual period in 2012 through 2015. (page 4)
- On an annualized basis, filings against **foreign issuers** increased from 2015 levels in spite of an absence of filings against Chinese issuers, the most common foreign companies targeted by class actions in recent years. (pages 12–13)
- If filings in the first half of 2016 hold into the second half, 6 percent of **S&P 500 companies** will be sued in 2016, greater than the rates for foreign companies or all companies listed on U.S. exchanges. This represents a return to a longstanding pattern of larger companies being the most frequent targets of filings not seen since 2010. (page 15)
- Filings against companies in the **Financial sector** increased to 17, the same as the historical average. The 17 first half filings equaled the number filed in all of 2015. (page 22)
- The **Consumer Non-Cyclical sector** again had the most filings with 43. This sector is predominantly composed of biotechnology, pharmaceutical, and healthcare companies. Collectively, there were 32 filings against companies in these subsectors. (pages 22–23)
- There were two more filings in the **Ninth Circuit**, 38, than in the **Second Circuit**, 36. Filings in the Second and Ninth Circuits made up 62 percent of all filings in the first six months of 2016. (page 25)

Collectively,
federal class
actions involving
biotechnology,
pharmaceutical,
and healthcare
companies
continued
to increase.

NEW AND UPDATED ANALYSES FOR THE 2016 MIDYEAR ASSESSMENT

M&A FILINGS BY CIRCUIT

- There were 14 filings in the Third and Ninth Circuits, more than any other semiannual period between 2009 and 2015. Filings in the Third and Ninth Circuits accounted for 58 percent of M&A filings in the first half of 2016. (page 10)
- The Delaware Court of Chancery's rejection of a disclosure-only settlement in *Trulia* in January 2016 may have resulted in some shifting for merger objection lawsuits from state to federal venues. (page 10)

Foreign issuers continued to be as exposed to class actions as U.S. domiciled companies.

FOREIGN COMPANY LITIGATION EXPOSURE

- In the first half of 2016, foreign-headquartered firms accounted for 18 percent of listed companies on major U.S. exchanges. (page 14)
- The percentage of foreign companies sued relative to the total number of foreign companies listed on U.S. exchanges increased from 3.7 percent in 2015 to an annualized rate of 4.5 percent in the first half of 2016. This is the largest rate since the inception of this report in 1997. (page 15)

STATUS OF SECTION 11 FILINGS

In light of recent interest in class actions involving Section 11 claims, this report examines case outcomes for filings asserting Section 11 claims but not Rule 10b-5 claims (Section 11–Only filings), in comparison with all other class actions.

- Section 11–Only filings were less likely to be dismissed and consequently more likely to settle than other filings. (page 17)
- When dismissed from federal courts, rather than litigation ceasing, Section 11–Only filings have been increasingly likely to be remanded to state courts than other filings. (page 18)
- Of Section 11–Only filings dismissed from federal courts, 32 percent of Section 11–Only filings were remanded to state courts between 2010 and 2016. (page 18)

NUMBER OF FILINGS

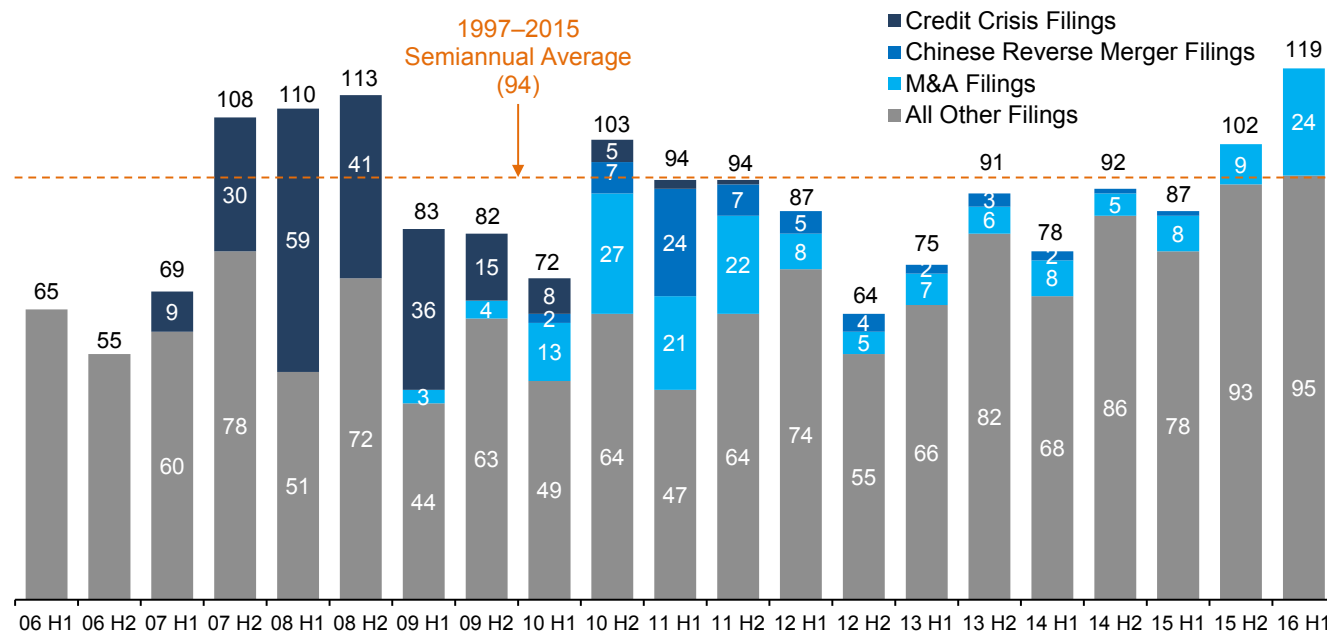
For presentation purposes, only the last 10 years are reflected in this figure and others that follow. Appendix 1 tracks these data over a longer time frame, with a summary of basic metrics starting in 1997.

KEY FINDINGS

- There were 119 filings in the first half of 2016, a 17 percent increase from the 102 filings in the second half of 2015.
- The number of M&A-related filings increased to 24 in the first half of 2016, the highest since 2010. Over the previous eight semiannual periods, the total number of M&A filings had not exceeded nine.
- A substantial increase in M&A class actions largely explains the increase in the number of filings for the first half of the year relative to the second half of 2015.

The 119 semiannual filings were the most since the first half of 1999.

FIGURE 2: CLASS ACTION FILINGS INDEX® (CAF INDEX®)
SEMIANNUAL NUMBER OF CLASS ACTION FILINGS
 2006 H1–2016 H1



Note: There were two cases in 2011 that were both an M&A filing and a Chinese reverse merger filing. These filings were classified as M&A filings in order to avoid double counting.

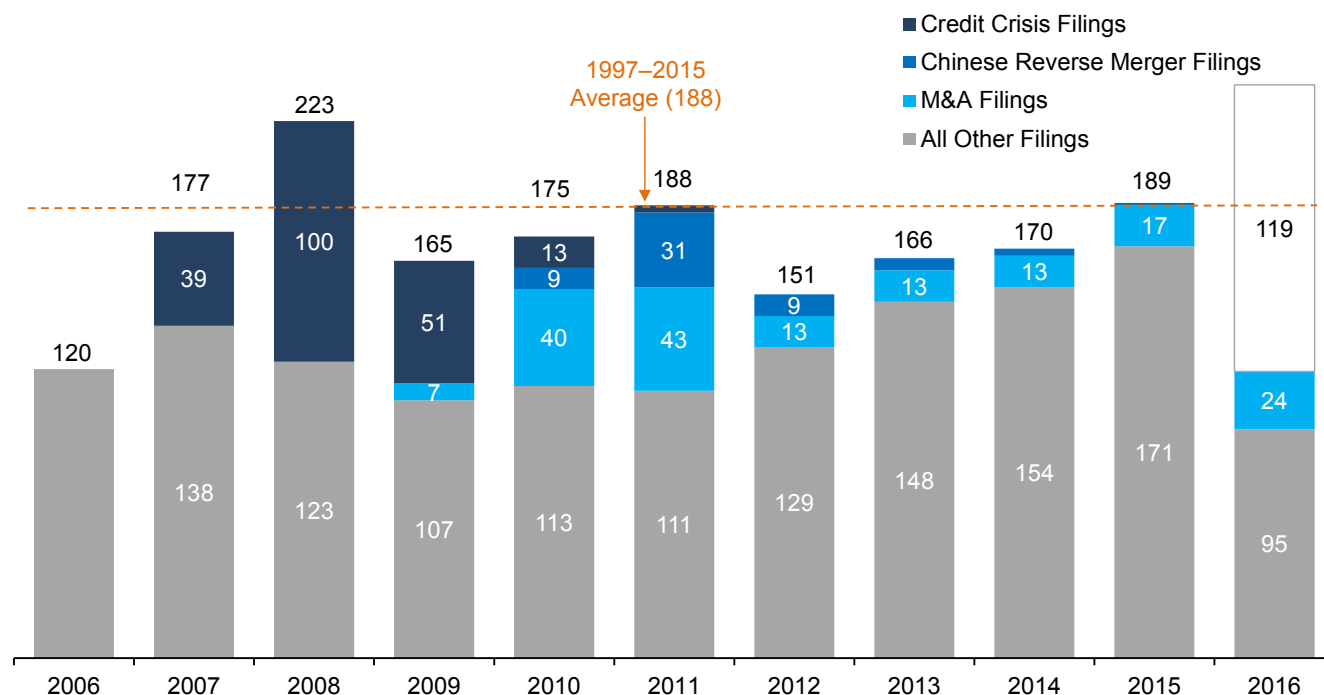
NUMBER OF FILINGS *continued*

KEY FINDINGS

- An annualized number of filings of 238 for 2016 would be an increase of 27 percent over the 1997–2015 historical average of 188 filings.
- If filings continue at the same pace for the remainder of 2016, this year would be the first since 2008 to have distinctly above average filing activity and would have the second-highest number of filings in the last 20 years—trailing only 242 in 1998. See Appendix 1.

If the pace of filings continues for the remainder of 2016, there will be 238 class actions filed.

FIGURE 3: CLASS ACTION FILINGS INDEX® (CAF INDEX®)
ANNUAL NUMBER OF CLASS ACTION FILINGS
2006–2016 H1



Note:

1. There were two cases in 2011 that were both an M&A filing and a Chinese reverse merger filing. These filings were classified as M&A filings in order to avoid double counting.
2. Assumes the number of filings in the second half of 2016 will equal the first half.

MARKET CAPITALIZATION LOSSES

Disclosure Dollar Loss Index® (DDL Index®)

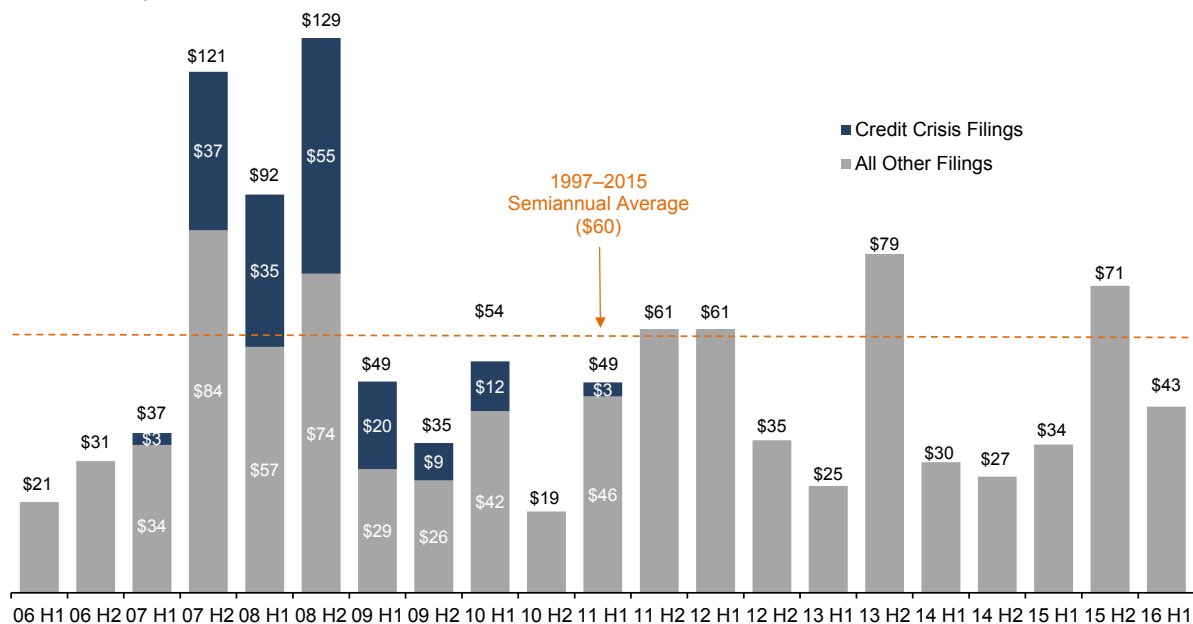
This index measures the aggregate DDL for all filings over a period of time. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. See the glossary for additional discussion on market capitalization losses and DDL.

DDL decreased relative to the second half of 2015, despite an increased number of filings.

KEY FINDINGS

- The DDL Index® of \$43 billion decreased 39 percent from the second half of 2015, and was 28 percent lower than the 1997–2015 semiannual historical average. While the number of M&A filings increased in the first half of the year, these filings, which do not typically involve a “stock-drop” allegation, do not affect DDL.
- The higher DDL in the second half of 2015 was driven by a large mega filing, whereas median DDL per filing was essentially unchanged in the first half of 2016 from the second half of 2015. See Appendix 1.
- Filings in the Financial, Consumer Non-Cyclical, and Industrials sectors accounted for 22, 22, and 24 percent of DDL, respectively. See Appendix 2.

FIGURE 4: DISCLOSURE DOLLAR LOSS INDEX® (DDL INDEX®)
2006 H1–2016 H1
 (Dollars in Billions)



Note: See Appendix 1 for the average and median values of DDL.

MARKET CAPITALIZATION LOSSES *continued*

Maximum Dollar Loss Index® (MDL Index®)

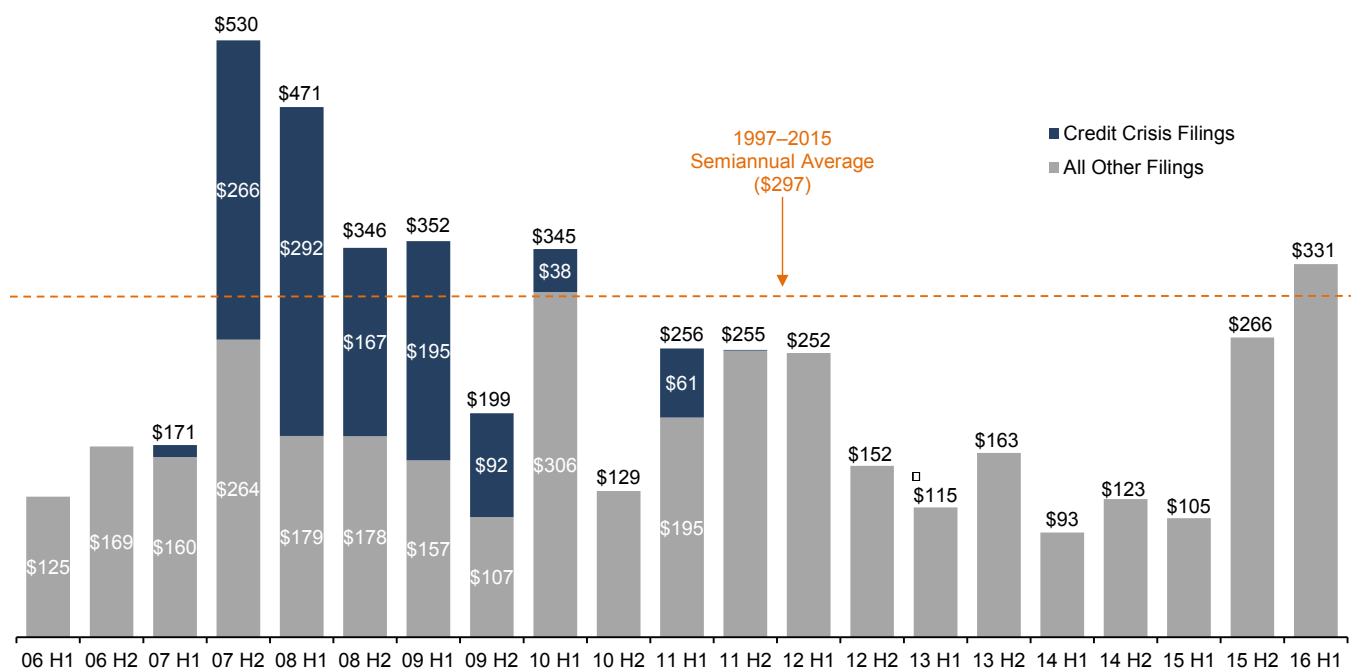
This index measures the aggregate MDL for all filings over a period of time. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL should not be considered an indicator of liability or measure of potential damages. See the glossary for additional discussion on market capitalization losses and MDL.

MDL increased to its highest point since the first half of 2010.

KEY FINDINGS

- The MDL Index® of \$331 billion in the first half of 2016 increased 24 percent from \$266 billion in the second half of 2015.
- MDL in the first half of the year was 11 percent higher than the 1997–2015 semiannual historical average of \$297 billion.
- For the first time in the last 12 semiannual periods, MDL was higher than the historical average.

FIGURE 5: **MAXIMUM DOLLAR LOSS INDEX® (MDL INDEX®)**
2006 H1–2016 H1
(Dollars in Billions)



Note: See Appendix 1 for the mean and median values of MDL.

MEGA FILINGS: DISTRIBUTION OF DDL VALUES

Mega DDL and MDL Filings

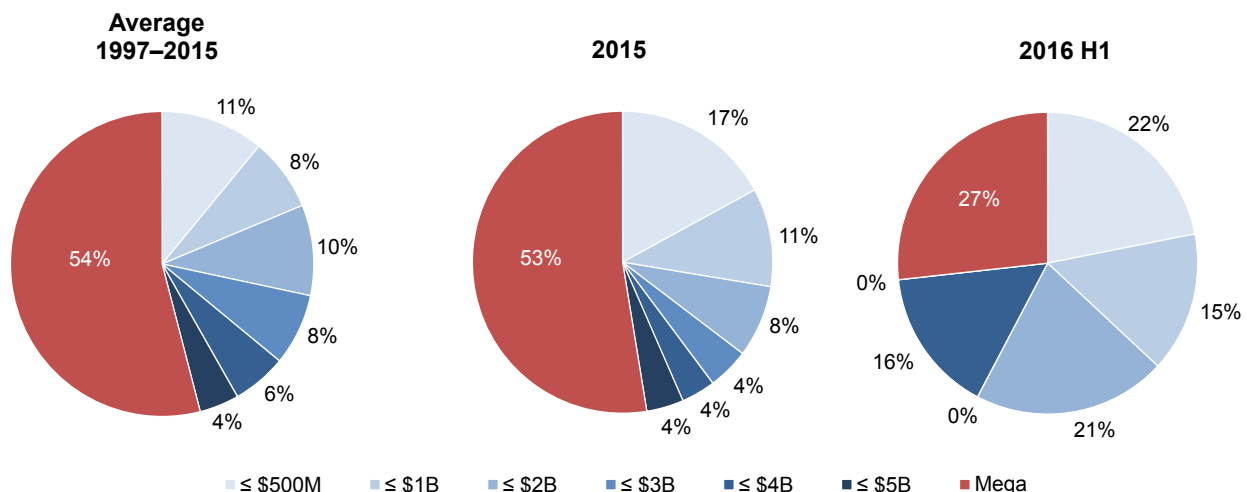
This section provides an analysis of large filings, as measured by DDL and MDL, in which mega DDL filings have a disclosure dollar loss (DDL) of at least \$5 billion and mega MDL filings have a maximum dollar loss (MDL) of at least \$10 billion.

KEY FINDINGS

- Historically, mega DDL filings have accounted for 3 percent of total filings and 54 percent of total DDL.
- In the first half of 2016, there were two mega DDL filings, in line with the historical average of three mega DDL filings per half year. However, dollar losses were notably smaller than historical averages, with mega DDL filings representing only 27 percent of the total DDL, down from 53 percent in 2015.
- While particularly large filings decreased in the first half of 2016, smaller class actions continued to increase. Filings with DDLs less than or equal to \$2 billion accounted for more than half of the total DDL at 58 percent, a large increase from 35 percent in 2015 and the 28 percent historical average.
- DDL filings less than or equal to \$500 million, accounted for 22 percent of the total DDL, compared to the historical average of 11 percent.

Based on DDL, filings on average were smaller in the first half of 2016 compared with 2015.

FIGURE 6: DISTRIBUTION OF DDL BY FILING SIZE
1997–2016 H1



Note:

- Mega DDL filings have a dollar loss of at least \$5 billion.
- Size of each slice represents the percentage of total DDL.
- Percentages may not add to 100 percent due to rounding.

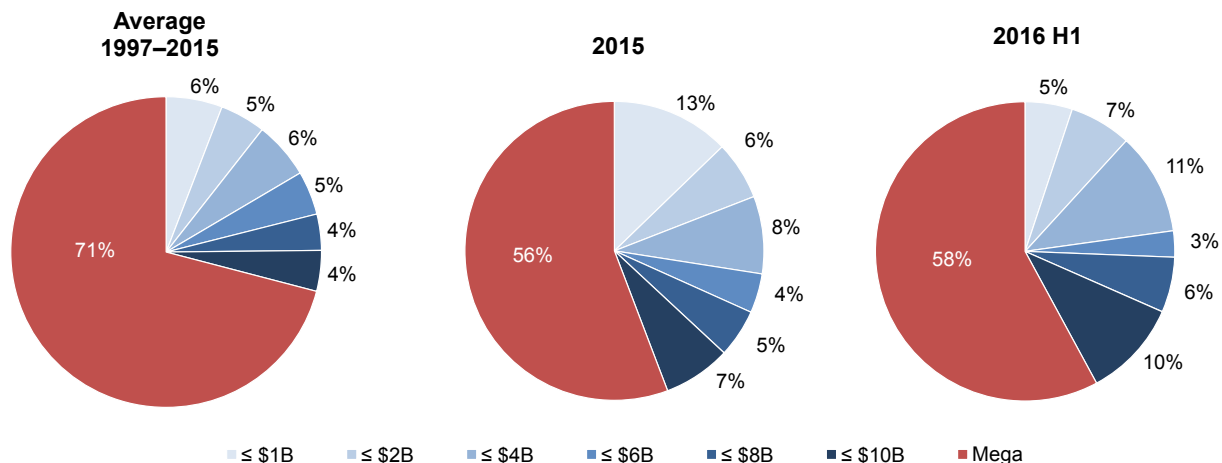
MEGA FILINGS: DISTRIBUTION OF MDL VALUES

KEY FINDINGS

- In the first half of 2016, mega MDL filings represented 11 percent of the total number of filings and approximately 58 percent of total MDL.
- There were 10 mega MDL filings in the first half of 2016 compared to the historical average of six. The percentage of MDL filings relative to the total number of filings increased to 11 percent from 5 percent in 2015, exceeding the historical average of 8 percent. The percentage of mega MDL filings to total MDL, 58 percent, was similar to 56 percent in 2015, but still much lower than the historical average of 71 percent.
- Filings with MDL of less than or equal to \$1 billion comprised approximately 5 percent of total MDL in the first half of 2016, decreasing from 13 percent in 2015 closer to the historical average of 6 percent.
- The percentage of total MDL in the first half of 2016 was not evenly distributed across groupings. Excluding the mega category, the remaining categories range from 3 percent to 11 percent.

The distribution of MDL filing size in the first half of 2016 was similar to 2015, but mega MDL filings remained below historical averages.

FIGURE 7: DISTRIBUTION OF MDL BY FILING SIZE
1997–2016 H1



Note:

1. Mega MDL filings have a dollar loss of at least \$10 billion.
2. Size of each slice represents the percentage of total DDL.
3. Percentages may not add to 100 percent due to rounding.

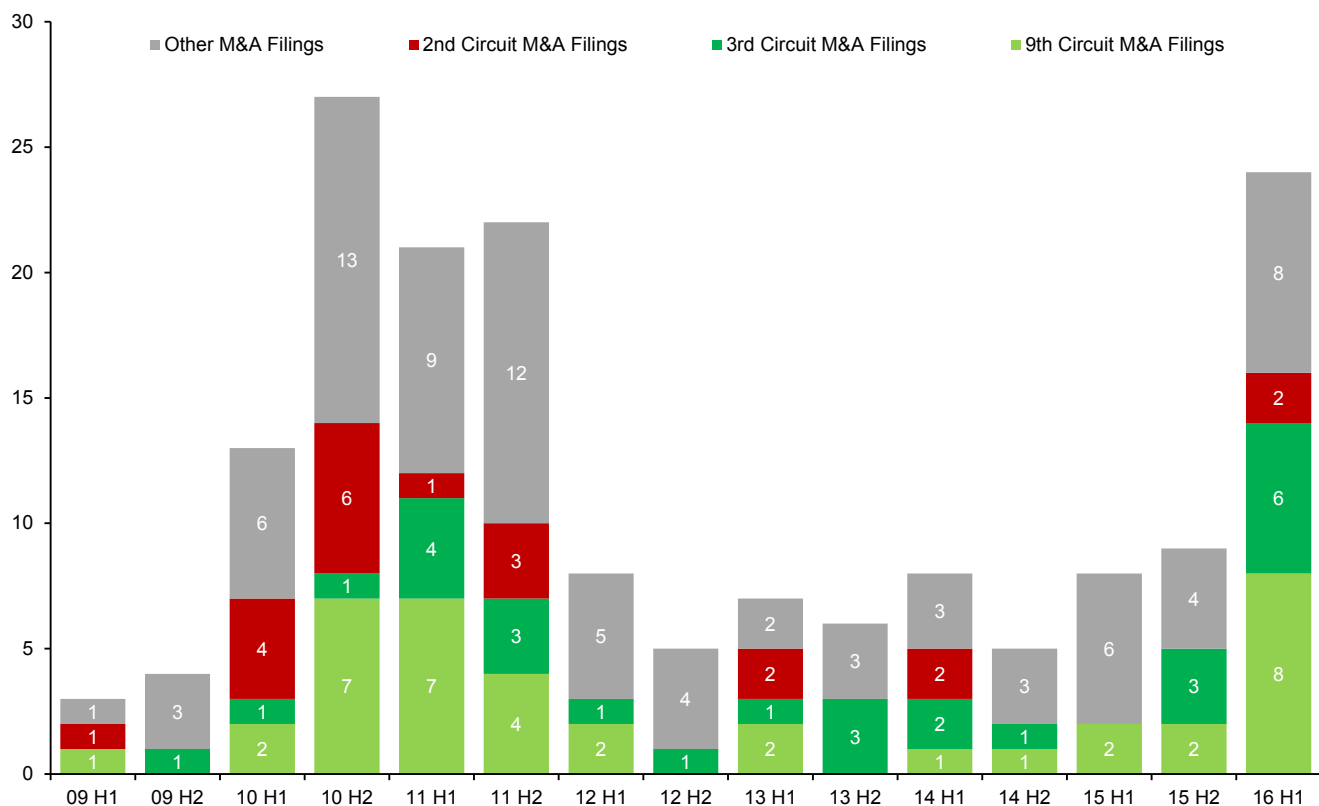
NEW ANALYSIS: M&A FILINGS BY CIRCUIT

KEY FINDINGS

- In the first half of 2016, federal M&A filings increased by 167 percent from the second half of 2015 and were the highest they have been since the second half of 2010.
- Filings in the Third and Ninth Circuits accounted for 58 percent of M&A filings in the first half of 2016. The number of filings in the Third and Ninth Circuits exceeded all previous semiannual periods since 2009.
- In January 2016, the Delaware Court of Chancery rejected a disclosure-only settlement in Zillow's acquisition of Trulia.^[1] This may have resulted in some venue shifting for merger objection lawsuits, many of which in recent years have been filed in Delaware. See Cornerstone Research, [Shareholder Litigation Involving Acquisitions of Public Companies—Review of 2014 M&A Litigation](#) and forthcoming *Shareholder Litigation Involving Acquisitions of Public Companies—Review of 2015 and First Half 2016 M&A Litigation*.

M&A filings were concentrated in the Third and Ninth Circuits in the first half of 2016.

FIGURE 8: SEMIANNUAL M&A FILINGS BY CIRCUIT
 2009 H1–2016 H1^[2]



Note:

[1] See <http://courts.delaware.gov/opinions/download.aspx?ID=235370>.

[2] The Securities Class Action Clearinghouse began tracking M&A filings in 2009.

U.S. EXCHANGE-LISTED COMPANIES

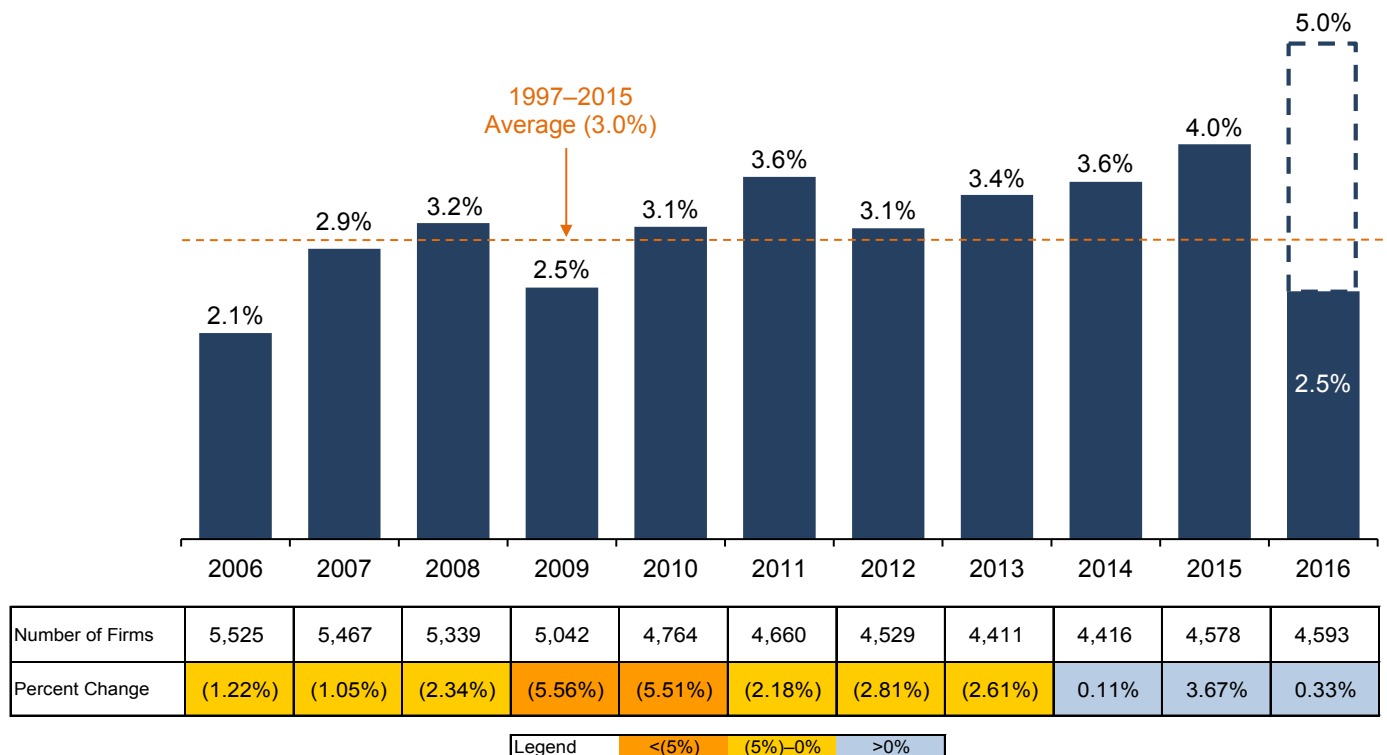
The percentage in the figure below is calculated as the unique number of companies listed on the NYSE or NASDAQ that were the subject of class actions in a given year divided by the unique number of companies listed on the NYSE or NASDAQ.

KEY FINDINGS

- Based on the first half of 2016, on an annualized basis, 5 percent of companies (or one in 20) listed on the major U.S. exchanges may become subject to a filing this year.
- Assuming the rate of litigation in the second half of 2016 will equal that of the first half, the annual rate in 2016 will be significantly higher than the historical average.

At the current rate, the likelihood of a company being the subject of a class action will increase for the fourth consecutive year.

FIGURE 9: PERCENTAGE OF U.S. EXCHANGE-LISTED COMPANIES SUBJECT TO FILINGS 2006–2016 H1



Source: Securities Class Action Clearinghouse; Center for Research in Security Prices (CRSP)

Note:

- Percentages are calculated by dividing the count of issuers listed on the NYSE or NASDAQ subject to filings by the number of companies listed on the NYSE or NASDAQ as of the beginning of the year.
- Assumes that the percentage of unique listed issuers subject to filings for the second half of 2016 will equal the first half.
- Listed companies were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed companies or companies with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American Depositary Receipts (ADRs) and listed on the NYSE or NASDAQ.

FOREIGN FILINGS

Class Action Filings-Foreign Index® (CAF-F Index®)

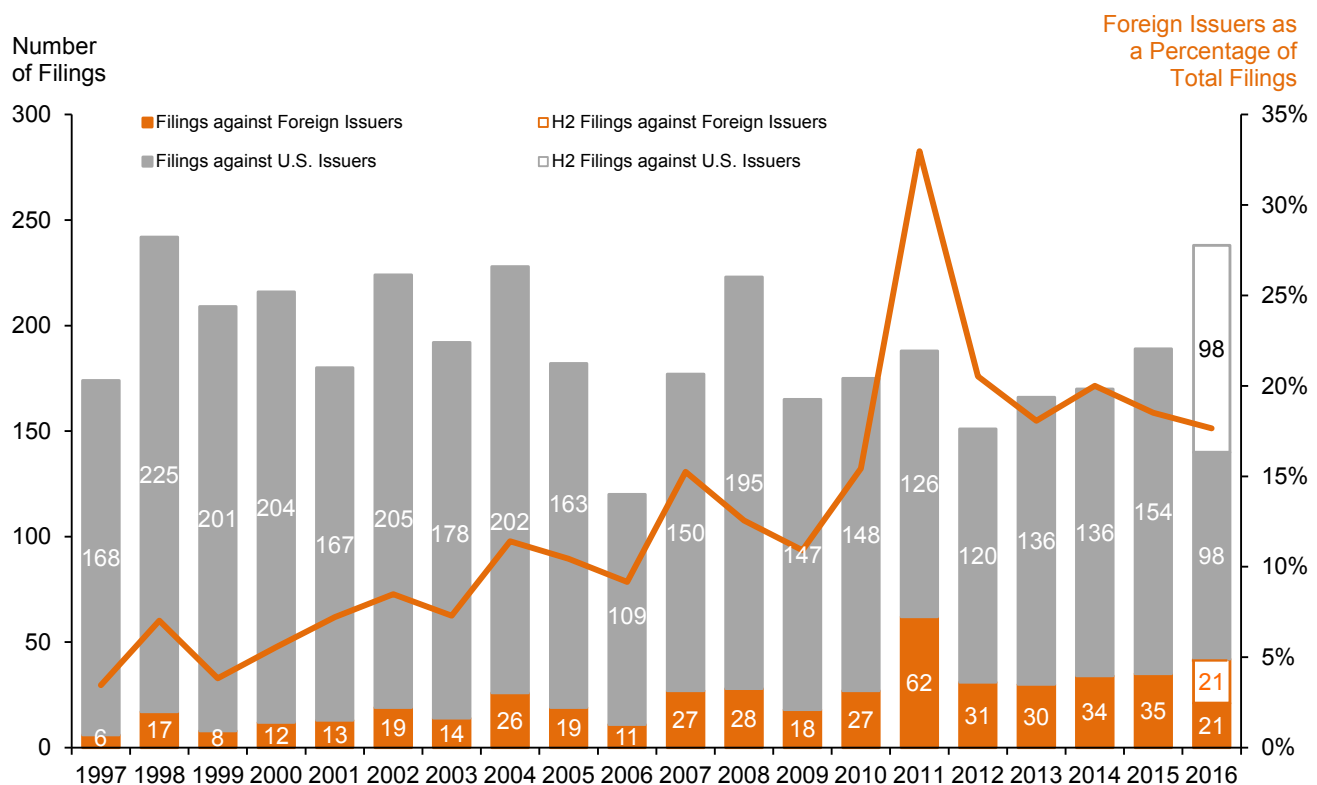
This index tracks the number of filings against foreign issuers (companies headquartered outside the United States) relative to total filings.

KEY FINDINGS

- While the pace of class actions against foreign issuers picked up in the first half of 2016, foreign filings represented only 18 percent of all filings during the same period, compared to 19 percent in the full year of 2015. The percentage of filings against foreign issuers has hovered between 18 percent and 21 percent after a spike in foreign filings in 2011.
- Over the last 19 years, foreign filings have generally increased in frequency despite year-to-year variation.

The number of filings against foreign issuers is on pace to increase in 2016.

FIGURE 10: CLASS ACTION FILINGS-FOREIGN INDEX® (CAF-F INDEX®)
ANNUAL NUMBER OF CLASS ACTION FILINGS BY LOCATION OF HEADQUARTERS
1997–2016 H1



Note: Assumes the number of filings in the second half of 2016 will equal the first half.

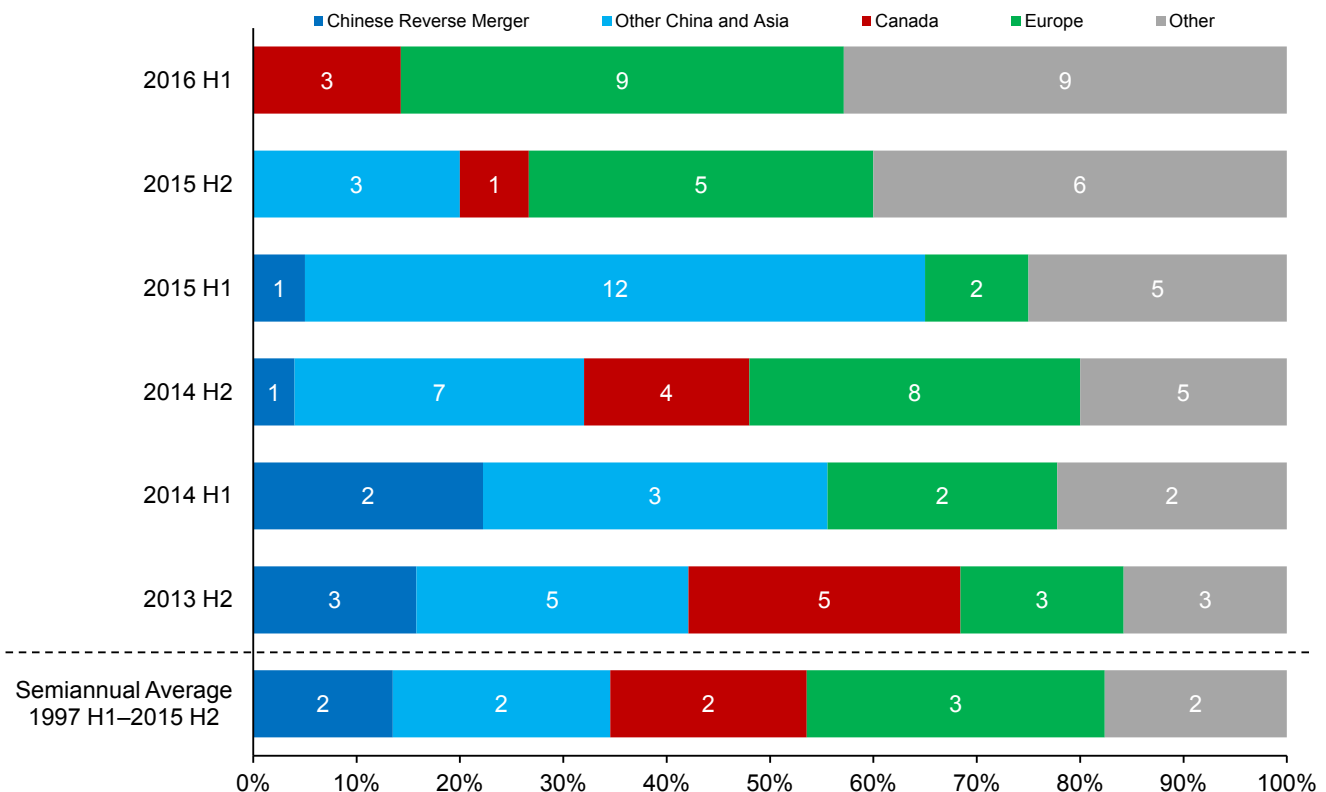
FOREIGN FILINGS *continued*

KEY FINDINGS

- Although Chinese-headquartered firms were the most commonly targeted foreign issuer in all years between 2010 and 2015, there were no filings against Chinese firms in the first half of 2016.
- In the first half of 2016, the three filings against Canadian firms were greater than in all of 2015.
- Filings against European-headquartered firms increased 80 percent from the second half of 2015. German and Irish companies accounted for seven of the nine filings.
- In descending order of frequency, other foreign filings included class actions against companies headquartered in Israel, Brazil, Argentina, and Bermuda.

Unlike recent years, no Chinese issuers were the subject of class actions in the first half of the year.

FIGURE 11: FOREIGN FILINGS BY LOCATION OF HEADQUARTERS
1997–2016 H1



Note: The Chinese Reverse Merger and Other China and Asia categories include filings for companies headquartered in Hong Kong.

UPDATED ANALYSIS: FOREIGN COMPANY LITIGATION EXPOSURE

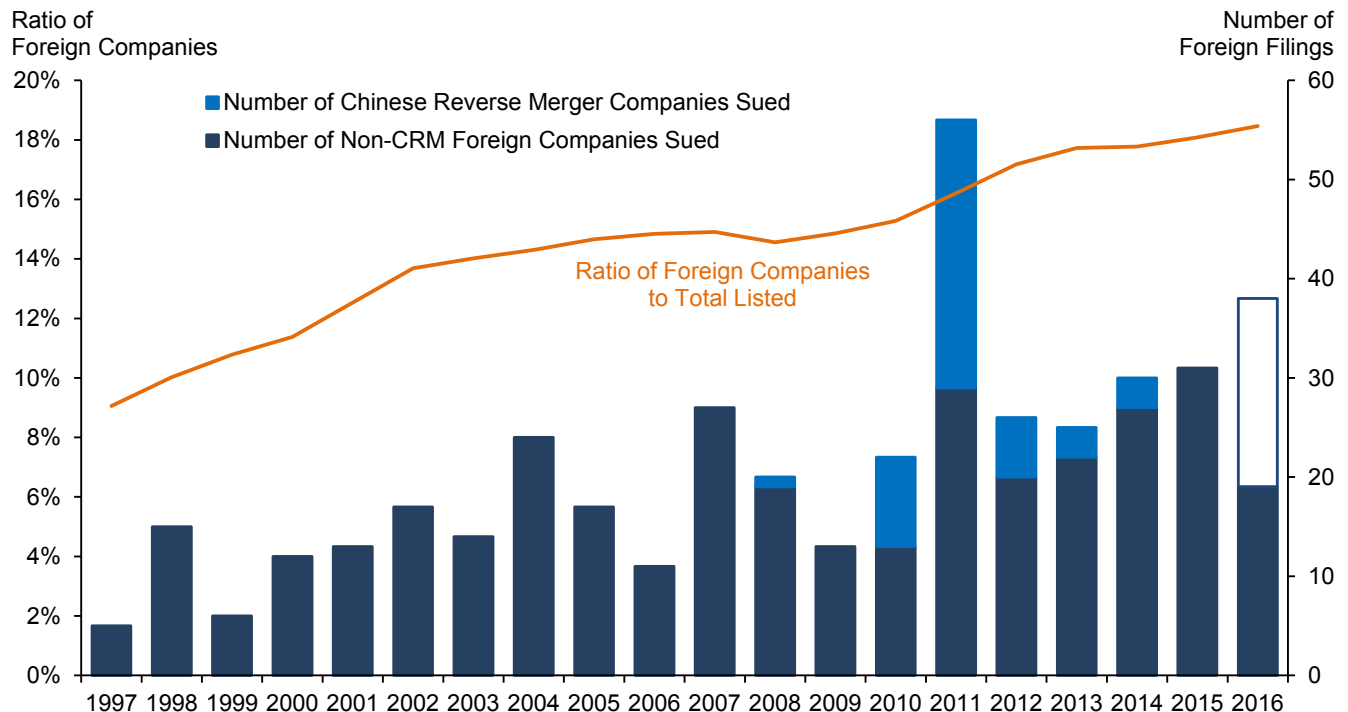
Recent Cornerstone Research Securities Class Action Filings reports have tracked the increasing number of foreign-headquartered companies targeted by class actions. This analysis looks at why that trend has occurred. Are there simply more foreign companies subject to U.S. securities laws, or have securities class actions against these companies become proportionately more frequent?

KEY FINDINGS

- From 1997 through the first half of 2016, the total number of companies listed on major U.S. exchanges fell by approximately 43 percent, while the total number of foreign companies remained relatively stable. This explains the increasing proportion of foreign-headquartered companies on U.S. exchanges.
- If the number of filings against foreign-headquartered companies in the second half of 2016 equals the pace set in the first half, 2016 will be the third consecutive year in which the number of foreign filings increased.

Foreign-headquartered firms increased to 18 percent of listed companies on major U.S. exchanges.

FIGURE 12: PERCENTAGE OF FOREIGN COMPANIES LISTED ON U.S. EXCHANGES AND PUBLICLY TRADED FOREIGN COMPANIES SUED BY FILING YEAR 1997–2016 H1



Source: CRSP

Note:

- Foreign companies are defined as companies with headquarters outside the United States, Puerto Rico, and the U.S. Virgin Islands. Companies issuing ADRs are also considered foreign companies.
- Assumes the number of foreign filings for the second half of 2016 will equal the first half and shows only foreign issuers on U.S. exchanges.

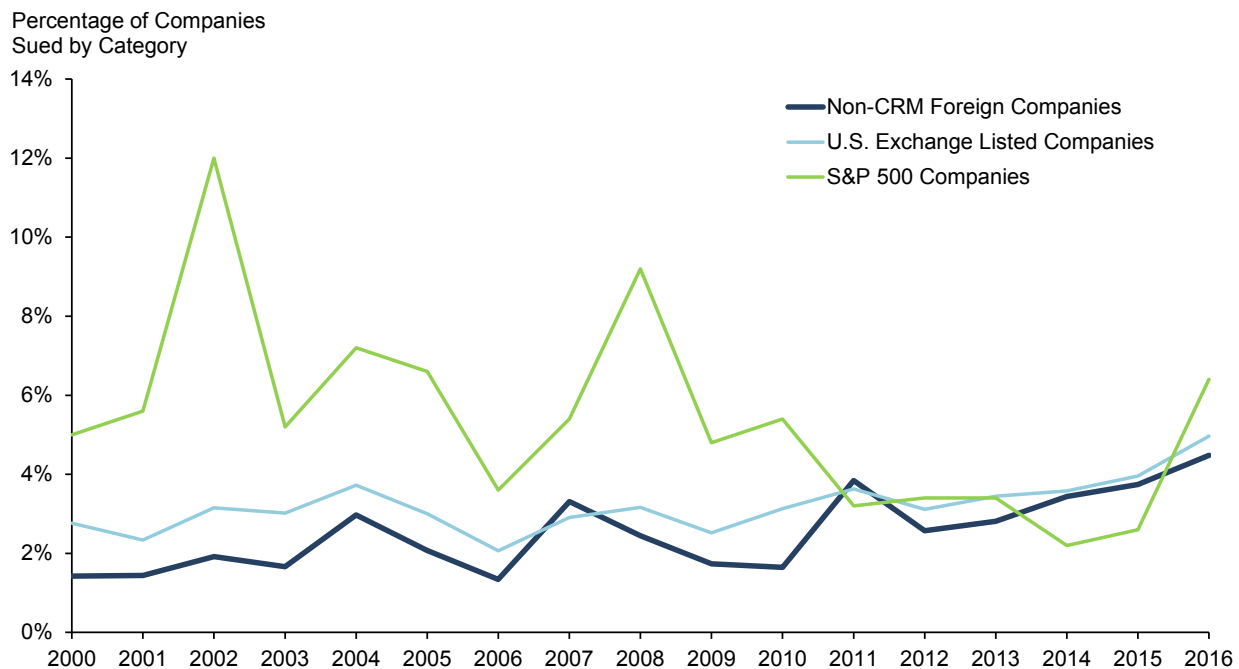
UPDATED ANALYSIS: FOREIGN COMPANY LITIGATION EXPOSURE *continued*

KEY FINDINGS

- The percentage of foreign companies, excluding Chinese reverse mergers (CRMs), sued relative to the total number of foreign companies listed on U.S. exchanges increased from 3.7 percent in 2015 to an annualized rate of 4.5 percent in the first half of 2016, which will be the highest level since 1997. These data indicate that plaintiffs are increasingly likely to target foreign companies.
- While the likelihood of an S&P 500 company being sued has hovered at or below rates of the typical company on U.S. exchanges between 2011 and 2015, this changed in the first half of 2016. Assuming filings in the second half of 2016 equal the pace in the first half, more than 6 percent of S&P 500 companies will be sued in 2016. This represents a return to a longstanding pattern of larger companies being more likely targets of class action filings than either the typical company or foreign companies listed on U.S. exchanges.

Filings against foreign companies did not increase in the first half of the year as much as filing rates against S&P 500 companies.

**FIGURE 13: PERCENTAGE OF COMPANIES SUED BY LISTING CATEGORY OR DOMICILE
2000–2016 H1**



Source: CRSP; Yahoo Finance

Note:

1. Percentages for 2016 are annualized.
2. Foreign companies are defined as companies with headquarters outside the United States, Puerto Rico, and the U.S. Virgin Islands. Companies issuing ADRs are also considered foreign companies.
3. Percentage of companies sued is calculated as the number of filings against unique companies in each category divided by the total number of companies in each category in a given year. The number of companies in each category is as of the beginning of each year.

UPDATED ANALYSIS: STATUS OF SECURITIES CLASS ACTION FILINGS

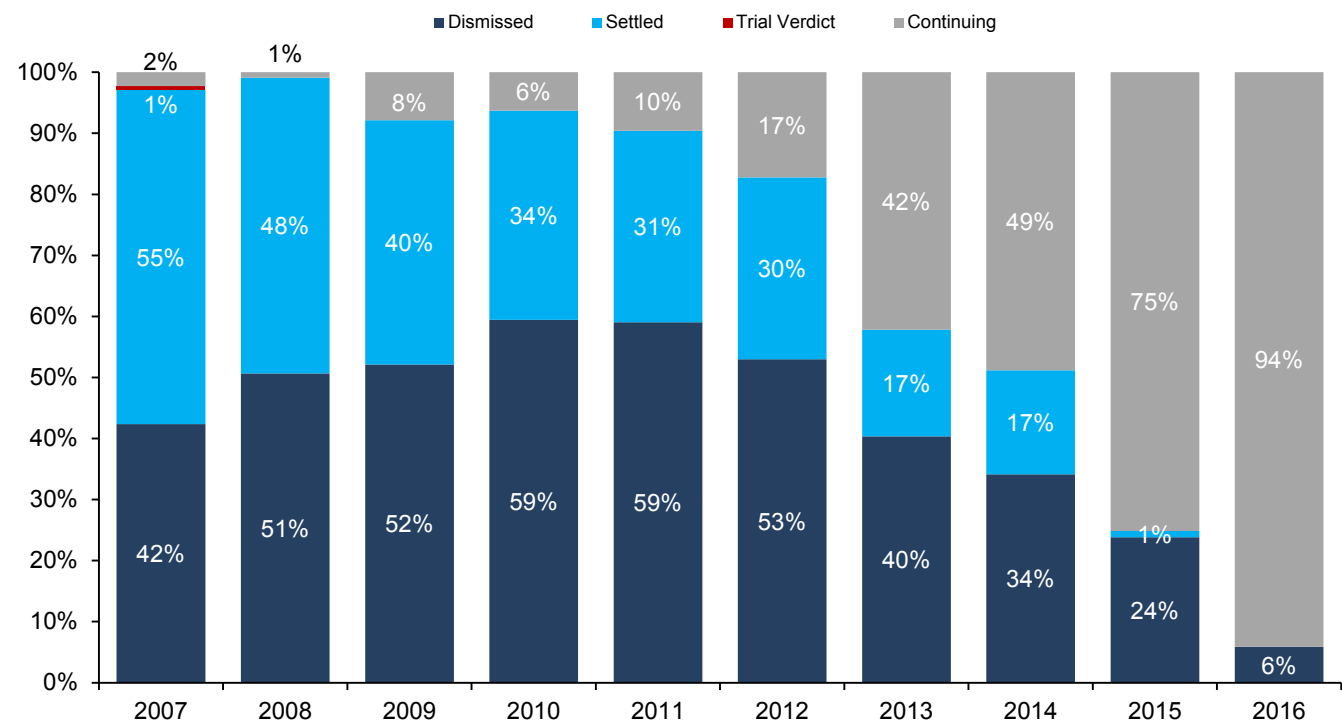
This report updates an examination of whether case outcomes have changed over time. Previous analyses showed that dismissals were increasingly common for filings in cohort years after 2003. This analysis of the last 10 years, beginning in 2007, shows that as each cohort ages, a larger percentage of filings are resolved—with a settlement, dismissal, or trial verdict outcome.

KEY FINDINGS

- Dismissal rates for 2013, 2014, and 2015 filing cohorts increased compared to 2015 year-end due to the elapse of an additional six months. The 2014 filing cohorts showed the most substantial increase, from 14 percent at the end of 2015 to 34 percent currently (see Cornerstone Research, [Securities Class Action Filings—2015 Year in Review](#), page 12).
- For reference purposes with the annual cohort groups, 47 percent of filings from 1997 to 2015 have settled, 42 percent have been dismissed, and 10 percent are ongoing. Overall, less than 1 percent of filings from 1997 to 2015 have reached a trial verdict.

Settlements of 2014 filing cohorts have occurred earlier in the litigation process relative to 2013 filing cohorts.

FIGURE 14: STATUS OF FILINGS BY YEAR
2007–2016 H1



NEW ANALYSIS: STATUS OF SECTION 11 FILINGS

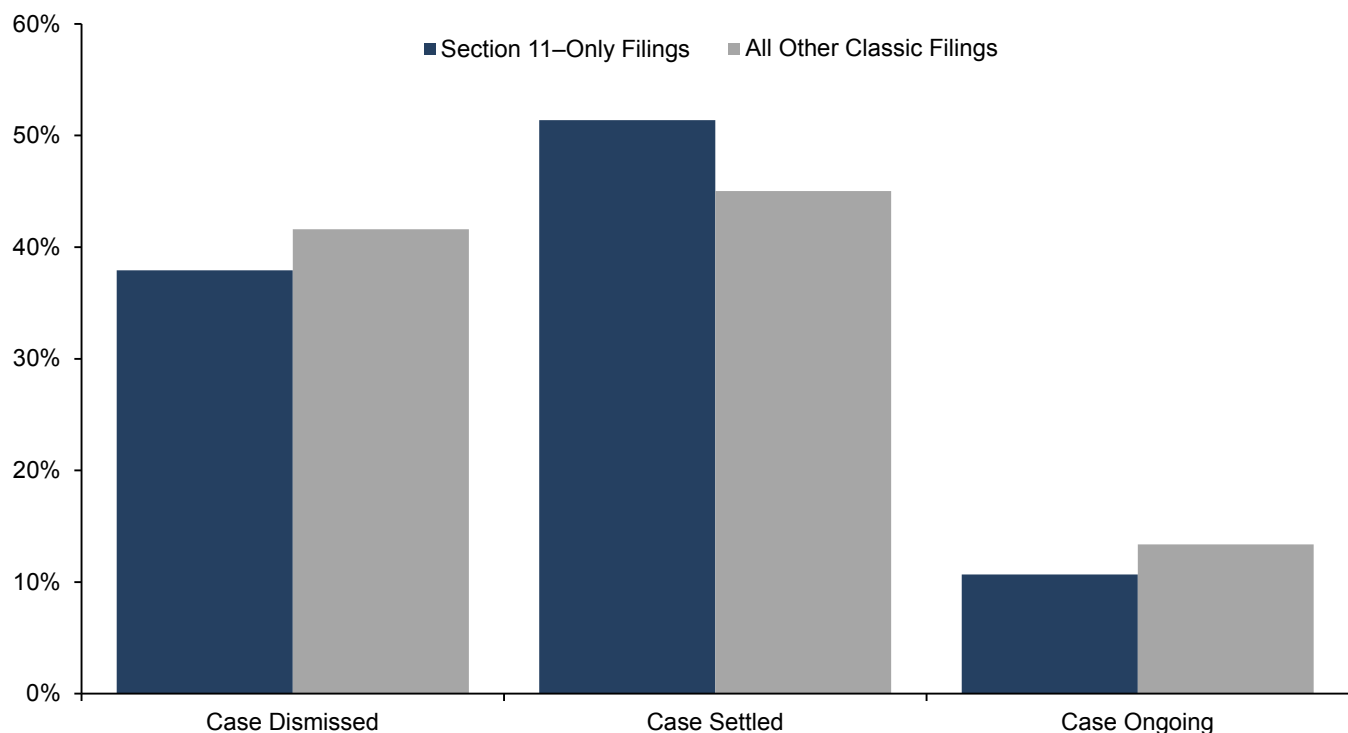
Recent interest in and current petitions for a writ of certiorari before the U.S. Supreme Court in *Cyan Inc. et al. v. Beaver County Employees Retirement Fund et al.* involve questions about the outcomes of federal class actions involving Section 11 claims. In the following analysis, case outcomes for filings with Section 11 claims but no Rule 10b-5 claims (Section 11–Only filings) are examined in comparison with all other filings (which may or may not include a Rule 10b-5 claim).

KEY FINDINGS

- Between 1997 and the first half of 2016, 38 percent of Section 11–Only filings were dismissed, compared with 41 percent for all other filings.
- Over the same period, 52 percent of Section 11–Only filings settled compared with 46 percent for all other filings.
- The lower dismissal rates and higher settlement rates for Section 11–Only cases are potentially the result of liability standards that do not require plaintiffs in Section 11 filings to prove loss causation or scienter.

Section 11–Only class actions have been less likely to be dismissed and consequently more likely to settle than other filings.

FIGURE 15: STATUS OF SECTION 11–ONLY FILINGS VERSUS ALL OTHER FILINGS 1997–2016 H1



Note: A Section 11–Only filing is defined as a filing with a Section 11 claim but not a rule 10b-5 claim. Other claims may or may not be present. Cases are identified by the Stanford Law School Securities Class Action Clearinghouse based on the claims made in first identified complaint. Case status is according to the Stanford Law School Securities Class Action Clearinghouse database as of June 30, 2016.

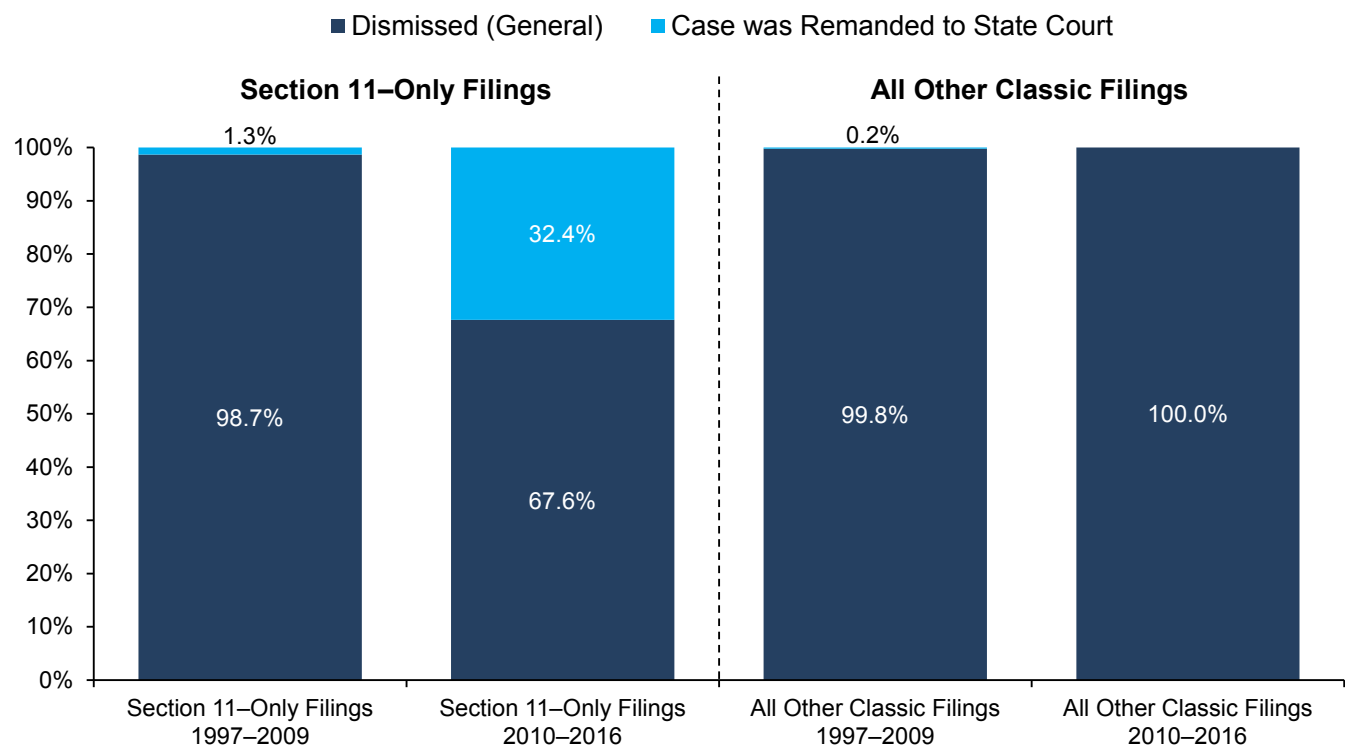
NEW ANALYSIS: STATUS OF SECTION 11 FILINGS *continued*

KEY FINDINGS

- When dismissed from federal courts, Section 11–Only filings have been more likely to be remanded to state courts than other filings. This occurrence has been almost exclusively a Section 11–Only phenomenon.
- Of filings dismissed from federal courts, 32 percent of Section 11–Only filings between 2010 and 2016 were remanded to state courts, compared to less than 1 percent between 1997 and 2009.
- Only rarely have other filings been remanded to state court (less than 0.2 percent of all other filings).

Since 2010,
 nearly one-third
 of Section 11–Only
 filings dismissed
 from federal courts
 were remanded to
 state courts.

FIGURE 16: **DISMISSED SECTION 11–ONLY FILINGS VERSUS ALL OTHER DISMISSED FILINGS 1997–2016**



Note: A Section 11–Only filing is defined as a filing with a Section 11 claim but not a Rule 10b-5 claim. Other claims may or may not be present. Cases are identified by the Stanford Law School Securities Class Action Clearinghouse based on the claims made in first identified complaint.

FILING LAG

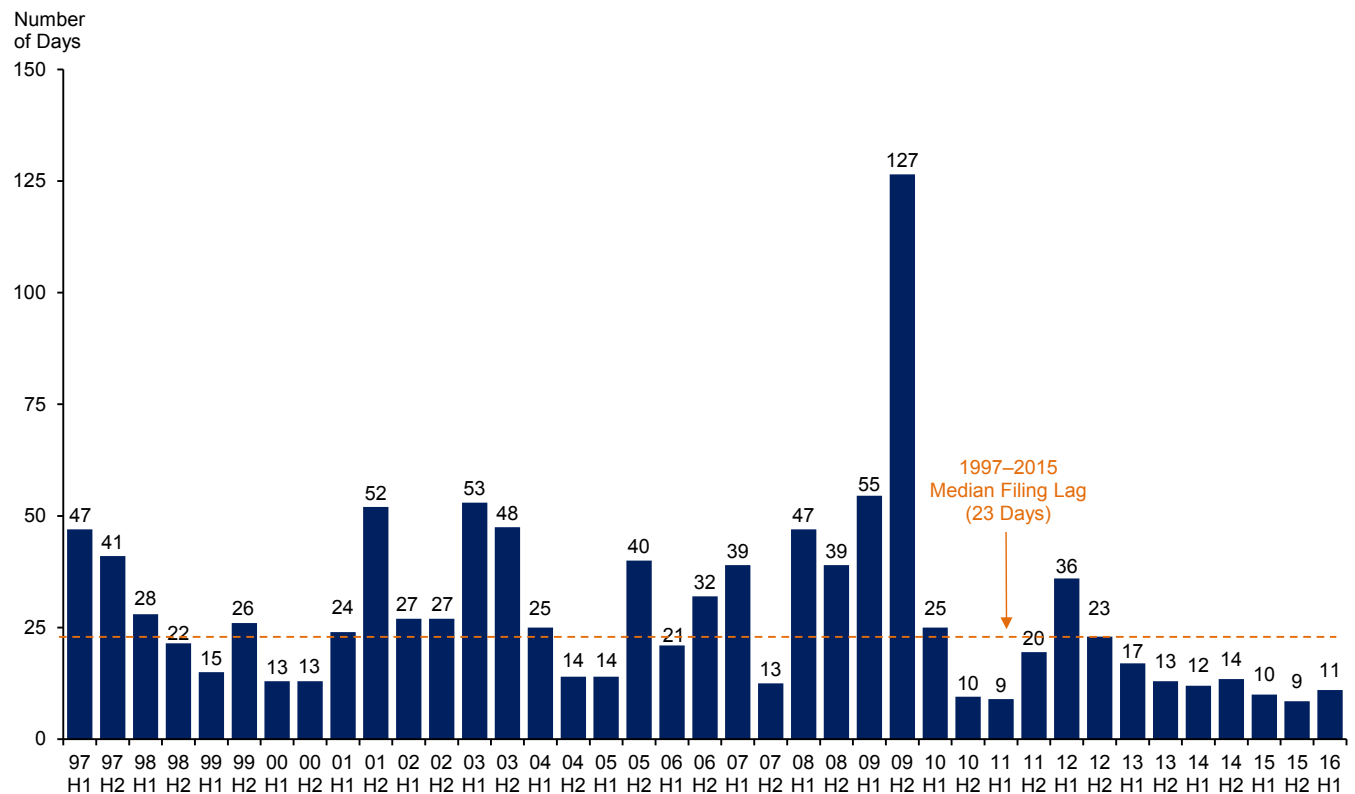
KEY FINDINGS

- The first half of 2016 median filing lag of 11 days between the end of the class period and the filing date of the lawsuit remained at near historically low levels. The average lag was 52 days, the lowest on record since 1997. Excluding M&A filings, the median and average lags were 18 and 66 days, respectively.
- In the first half of 2016, 38 percent of class actions were filed within five days of the end of the class period, and 25 percent were filed on the class period end date.
- Only 8 percent of class actions were filed more than 180 days after the end of the class period, the lowest on record since 1997.

Considering both median and average filing lags, class actions are being filed as quickly as ever.

FIGURE 17: SEMIANNUAL MEDIAN LAG BETWEEN CLASS PERIOD END DATE AND FILING DATE

1997 H1–2016 H1



HEAT MAPS: S&P 500 SECURITIES LITIGATION™

The Heat Maps analyze securities class action activity by industry sector. This analysis focuses on companies in the S&P 500 index, which comprises 500 large, publicly traded companies in all major sectors. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine two questions for each sector:

- (1) What percentage of these companies were subject to new securities class actions in federal court during the year?
- (2) What percentage of the total market capitalization of these companies was accounted for by companies named in new securities class actions?

KEY FINDINGS

- Of the companies in the S&P 500 at the beginning of 2016, on an annualized basis, 6.4 percent were defendants in a class action filed during the first half of the year.
- From 2001 through 2015, one in 18 (5.5 percent) S&P 500 companies was the subject of a class action filing, whereas the equivalent annualized figure for 2016 was one in 16.

Filings against
S&P 500
companies were
more frequent than
the historical
average and at the
highest annualized
rate since 2008.

**FIGURE 18: HEAT MAPS OF S&P 500 SECURITIES LITIGATION™
PERCENTAGE OF COMPANIES SUBJECT TO NEW FILINGS
2001–2016 H1**

	Average 2001–2015	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Consumer Discretionary	5.2%	4.4%	5.7%	4.5%	3.8%	5.1%	3.8%	4.9%	8.4%	1.2%	0.0%	4.8%
Consumer Staples	3.2%	2.8%	0.0%	2.6%	4.9%	0.0%	2.4%	2.4%	0.0%	5.0%	7.5%	5.3%
Energy/Materials	1.4%	0.0%	0.0%	0.0%	1.5%	5.7%	0.0%	2.7%	0.0%	1.3%	1.4%	6.0%
Financials	9.3%	2.4%	10.3%	31.2%	13.1%	10.3%	1.2%	3.7%	0.0%	1.2%	1.2%	4.6%
Health Care	8.6%	6.9%	12.7%	13.7%	3.7%	15.4%	2.0%	3.8%	5.7%	3.6%	1.9%	17.9%
Industrials	3.1%	0.0%	5.8%	3.6%	6.9%	0.0%	1.7%	1.6%	0.0%	4.7%	0.0%	6.1%
Telecommunications/ Information Tech	6.0%	8.1%	2.3%	2.5%	1.2%	3.5%	7.1%	3.8%	9.1%	0.0%	5.6%	2.7%
Utilities	6.2%	0.0%	3.1%	3.2%	0.0%	0.0%	8.8%	3.1%	0.0%	3.2%	10.3%	6.9%
All S&P 500 Companies	5.5%	3.6%	5.4%	9.2%	4.8%	5.4%	3.2%	3.4%	3.4%	2.2%	2.6%	6.4%

Legend 0% 0–5% 5–15% 15–25% 25%+

Note:

1. The chart is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard.
3. Percentage of Companies Subject to New Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector.
4. 2016 figures are annualized.

HEAT MAPS: S&P 500 SECURITIES LITIGATION *continued*

KEY FINDINGS

- On an annualized basis, 6.1 percent of the S&P 500 market capitalization in the first half of 2016 was subject to new filings. This annualized 2016 rate is higher than recent years, but still lower than the historical average of 9.1 percent.
- Health Care, Industrials, Telecommunications/Information Technology, and Utilities had 7 percent or more of their market capitalization subject to new filings (on an annualized basis).
- Historically, larger S&P 500 companies have been more likely targets of class actions, as demonstrated by a lower historical percentage of firms subject to filings (5.5 percent) than the historical share of market capitalization attributed to such firms (9.1 percent). This pattern was not evident in the first half of 2016, when the annualized percentage of S&P 500 companies subject to filings (6.4 percent) was slightly more than the share of market capitalization attributed to these companies (6.1 percent).

Companies in the Industrials sector of the S&P 500 were the most common class action targets when measured by market capitalization.

FIGURE 19: HEAT MAPS OF S&P 500 SECURITIES LITIGATION™
PERCENTAGE OF MARKET CAPITALIZATION SUBJECT TO NEW FILINGS
2001–2016 H1

	Average 2001–2015	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Consumer Discretionary	5.9%	8.9%	4.4%	7.2%	1.9%	4.9%	4.6%	1.6%	4.4%	2.5%	0.0%	4.8%
Consumer Staples	3.4%	0.8%	0.0%	2.6%	3.9%	0.0%	0.8%	14.0%	0.0%	3.4%	3.7%	1.3%
Energy/Materials	2.0%	0.0%	0.0%	0.0%	0.8%	5.5%	0.0%	0.9%	0.0%	0.2%	0.4%	3.2%
Financials	19.3%	8.2%	18.1%	55.0%	38.3%	31.1%	6.9%	11.0%	0.0%	0.3%	3.0%	1.4%
Health Care	13.9%	18.1%	22.5%	20.0%	1.7%	33.7%	0.7%	3.8%	4.4%	3.0%	3.1%	10.8%
Industrials	6.1%	0.0%	2.2%	26.4%	23.2%	0.0%	2.1%	1.2%	0.0%	1.7%	0.0%	13.8%
Telecommunications/ Information Tech	8.3%	8.3%	3.4%	1.4%	0.3%	5.9%	13.4%	2.2%	16.6%	0.0%	7.6%	7.0%
Utilities	6.9%	0.0%	5.5%	4.0%	0.0%	0.0%	5.6%	6.8%	0.0%	0.7%	5.7%	8.7%
All S&P 500 Companies	9.1%	6.7%	8.2%	16.2%	8.6%	11.2%	5.1%	4.9%	4.7%	1.3%	3.2%	6.1%

Legend 0% 0–5% 5–15% 15–25% 25%+

Note:

- The chart is based on the market capitalizations of the S&P 500 companies as of the last trading day of the previous year. If the market capitalization on the last trading day is not available, the average fourth-quarter market capitalization is used.
- Sectors are based on the Global Industry Classification Standard.
- Percentage of Market Capitalization Subject to New Filings equals the total market capitalization of companies subject to new securities class action filings in federal courts in each sector divided by the total market capitalization of all companies in that sector.
- 2016 figures are annualized.

INDUSTRY

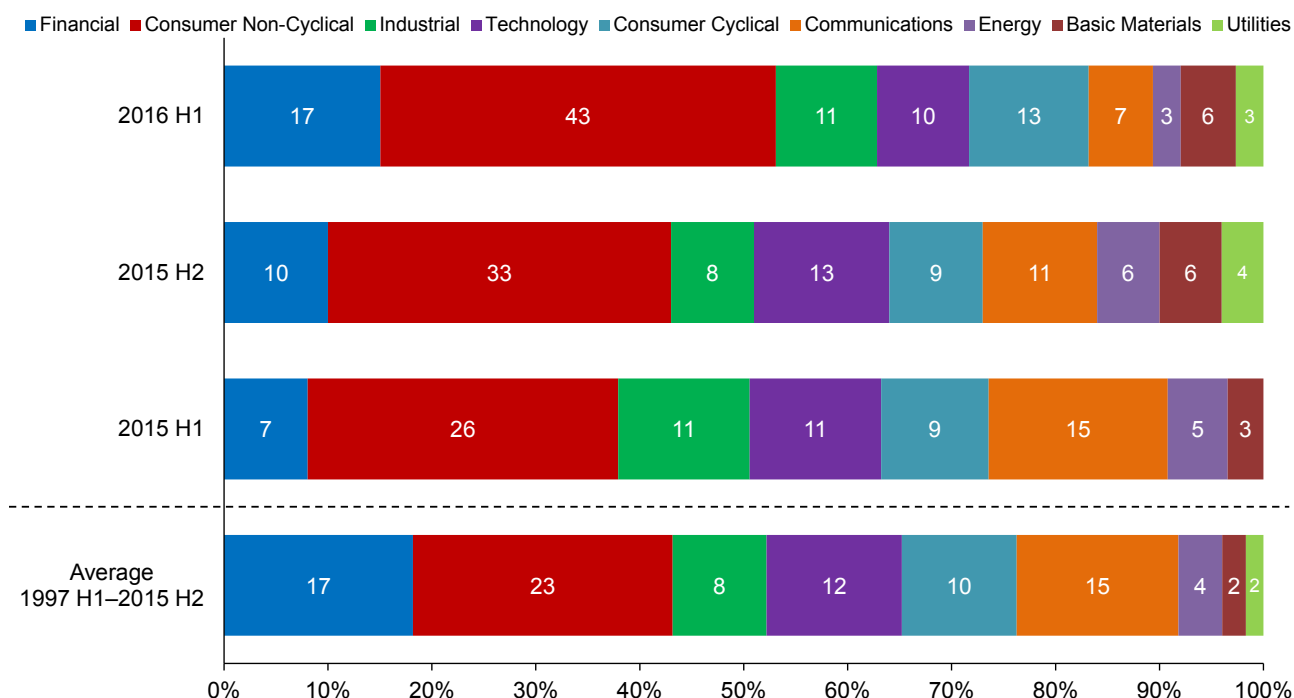
This analysis encompasses both the large capitalization companies of the S&P 500, shown on the preceding pages, as well as smaller companies.

KEY FINDINGS

- The number of filings against companies in the Financial sector increased to 17 in the first half of 2016. This amount is the same as the 1997–2015 semiannual average and equal to the total for 2015.
- Filings in the Consumer Non-Cyclical sector increased to 43 and accounted for 36 percent of total filings in the first half of 2016. The Consumer Non-Cyclical sector has had the most filings for the past 10 semiannual periods. While filings increased in this sector, DDL decreased from \$45 billion in the second half of 2015 to \$10 billion. See Appendix 2.
- Filings against companies in the Communications sector decreased from 11 in the second half of 2015 to seven in the first half of 2016. Filings also decreased in the Technology, Energy, and Utilities industries.

The Financial and Consumer Non-Cyclical sectors accounted for more than 50 percent of filings.

FIGURE 20: FILINGS BY INDUSTRY



Note:

1. Analysis excludes two filings in unknown sectors in 2012, two filings in unknown sectors in 2013, two filings in unknown sectors in 2014, two filings in unknown sectors in 2015, and six filings in unknown sectors in 2016. Filings with missing sector information or infrequently used sectors may be excluded in prior years. For more information, see Appendix 2.
2. Sectors are based on the Bloomberg Industry Classification System.

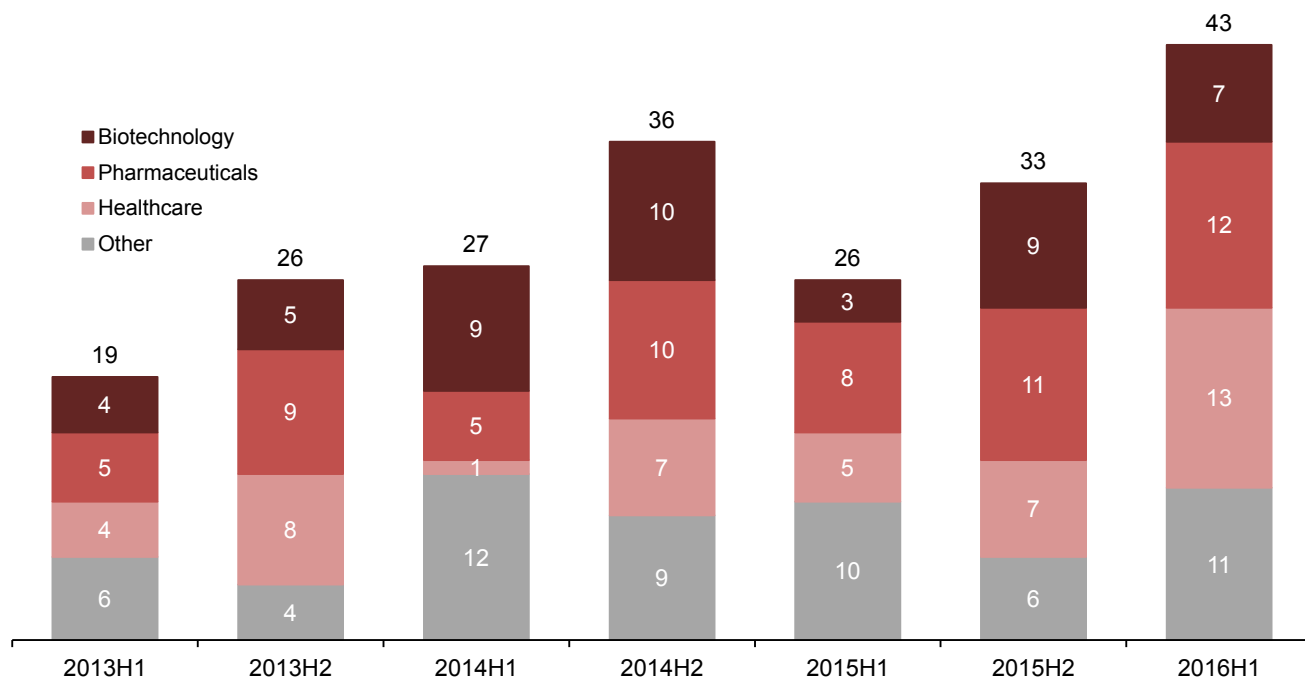
INDUSTRY *continued*

KEY FINDINGS: CONSUMER NON-CYCLICAL SECTOR

- Filings involving biotechnology, pharmaceuticals, and healthcare companies—including in the Consumer Non-Cyclical sector—totaled 32 in the first half of the year.
- The number of filings against healthcare firms at midyear 2016 has already exceeded full-year 2015.
- Filings against pharmaceutical firms in 2016 are on track to exceed 2015.

Healthcare and
Pharmaceuticals
were the most
commonly targeted
subsectors.

FIGURE 21: CONSUMER NON-CYCLICAL SECTOR FILINGS
2013 H1–2016 H1



Note:

1. Sectors and subsectors are based on the Bloomberg Industry Classification System.

2. The Other category is a grouping primarily encompassing the Agriculture, Beverage, Commercial Services, and Food subsectors.

EXCHANGE

KEY FINDINGS

- In the first half of 2016, 48 and 66 class actions were filed against firms listed on the NYSE and NASDAQ, respectively.
- The number of filings against NYSE firms increased by 2 percent from the second half of 2015 to the first half of 2016. For NASDAQ firms, filings increased by 27 percent over the same period.
- The median DDL figure for NYSE filings was higher in the first half of 2016 compared with the second half of 2015, while median DDL for NASDAQ filings was lower.
- Average DDL for NYSE filings increased by 7 percent to \$851 million; average MDL went up by 88 percent.
- The number of filings against issuers not listed on an exchange increased slightly from 3 percent of all filings in the second half of 2015 to 4 percent in the first half of 2016.

**DDL and MDL
declined for
filings against
NASDAQ firms.**

FIGURE 22: FILINGS BY EXCHANGE LISTING

	Semiannual Average 1997 H1–2015 H2		2015 H1		2015 H2		2016 H1	
	NYSE/Amex	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ	NYSE	NASDAQ
Class Action Filings	38	48	37	44	47	52	48	66
DDL Total (\$ Billions)	\$42	\$18	\$21	\$13	\$31	\$40	\$31	\$12
MDL Total (\$ Billions)	\$199	\$98	\$71	\$33	\$137	\$129	\$245	\$86
Disclosure Dollar Loss								
Average (\$ Millions)	\$1,273	\$400	\$649	\$325	\$796	\$819	\$851	\$217
Median (\$ Millions)	\$258	\$99	\$136	\$106	\$239	\$148	\$321	\$110
Maximum Dollar Loss								
Average (\$ Millions)	\$5,973	\$2,078	\$2,160	\$826	\$3,512	\$2,624	\$6,612	\$1,600
Median (\$ Millions)	\$1,309	\$461	\$513	\$329	\$976	\$490	\$2,567	\$648

Note:

1. Average and median numbers are calculated only for filings with MDL and DDL data.

2. NYSE/Amex was renamed NYSE MKT in May 2012.

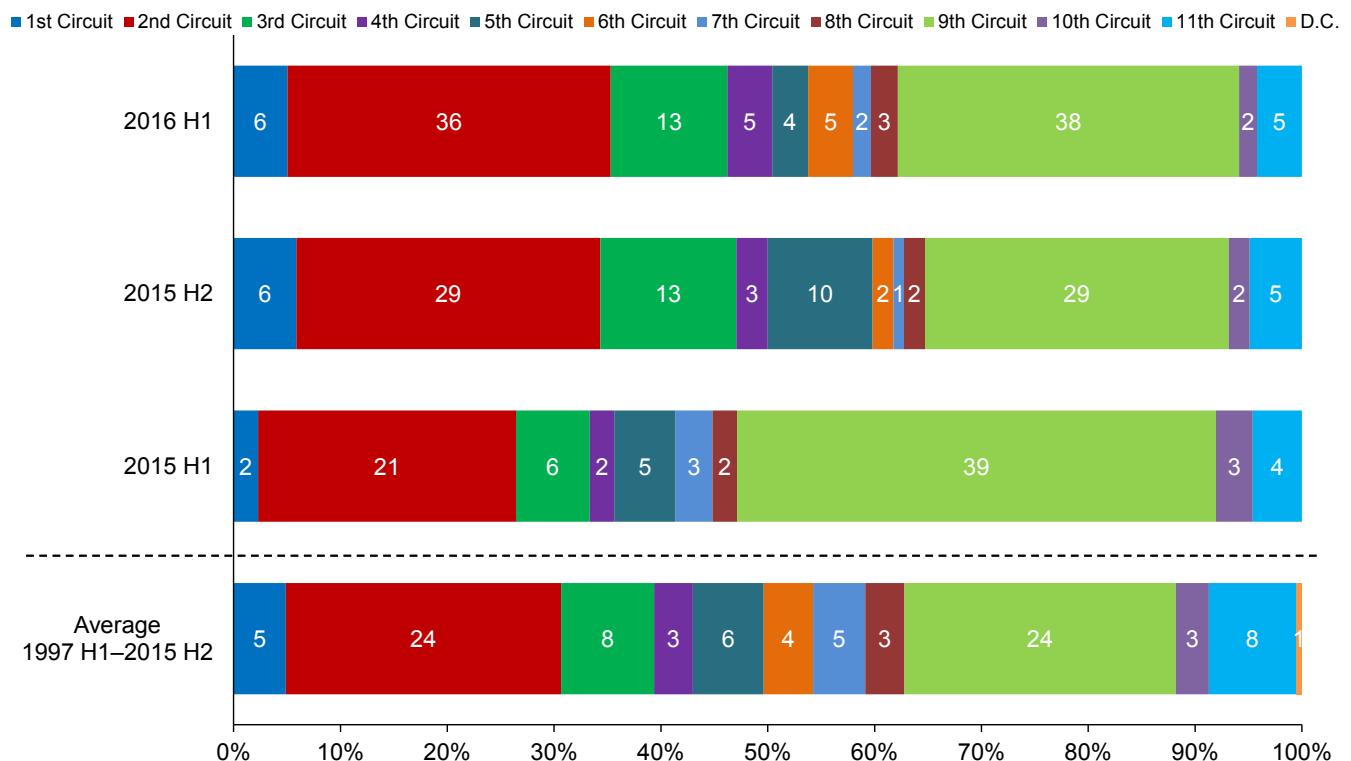
CIRCUIT

KEY FINDINGS

- There were 38 filings in the Ninth Circuit in the first half of 2016, compared to 29 in the second half of 2015. Filing activity in this circuit was 58 percent greater than the historical average of 24 filings.
- The 36 filings in the Second Circuit were 50 percent greater than the historical average of 24 filings. While the number of filings in the Second Circuit increased, the semiannual DDL of \$9 billion was 55 percent below its historical average of \$20 billion. See Appendix 3.
- The number of filings in the Third Circuit was five greater than the historical average. However, both MDL and DDL were lower than average. See Appendix 3.
- While there were only two filings in the Seventh Circuit in the first half of 2016, their MDL of \$43 billion accounted for 13 percent of the total MDL. This was due to the presence of one mega filing in the Seventh Circuit. See Appendix 3.

The Ninth Circuit
was the most likely
venue for filings
in the first half
of the year.

FIGURE 23: FILINGS BY CIRCUIT



GLOSSARY

Chinese reverse merger (CRM) filing is a securities class action against a China-headquartered company listed on a U.S. exchange as a result of a reverse merger with a public shell company. See Cornerstone Research, *Investigations and Litigation Related to Chinese Reverse Merger Companies*.

Class Action Filings Index[®] (CAF Index[®]) tracks the number of federal securities class action filings.

Class Action Filings-Foreign Index[®] (CAF-F Index[®]) tracks the number of filings against foreign issuers (companies headquartered outside the United States) relative to total filings.

Cohort is the group of securities class actions all filed in a particular calendar year.

Disclosure Dollar Loss Index[®] (DDL Index[®]) measures the aggregate DDL for all filings over a period of time. DDL is the dollar value change in the defendant firm's market capitalization between the trading day immediately preceding the end of the class period and the trading day immediately following the end of the class period. DDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation.

Filing lag is the time between the end of a class period and the filing of a securities class action.

Heat Maps of S&P 500 Securities Litigation[™] analyze securities class action activity by industry sector. The analysis focuses on companies in the Standard & Poor's 500 (S&P 500) index, which comprises 500 large, publicly traded companies in all major sectors. Starting with the composition of the S&P 500 at the beginning of each year, the Heat Maps examine two questions for each sector: (1) What percentage of these companies were subject to new securities class actions in federal court during the year? (2) What percentage of the total market capitalization of these companies was accounted for by companies named in new securities class actions?

Market capitalization losses measure changes to market values of the companies subject to class action filings. This report tracks market capitalization losses for defendant firms during and at the end of class periods. They are calculated for publicly traded common equity securities, closed-ended mutual funds, and exchange-traded funds where data are available. Declines in market capitalization may be driven by market, industry, and/or firm-specific factors. To the extent that the observed losses reflect factors unrelated to the allegations in class action complaints, indices based on class period losses would not be representative of potential defendant exposure in class actions. This is especially relevant in the post-*Dura* securities litigation environment. In April 2005, the U.S. Supreme Court ruled that plaintiffs in a securities class action are required to plead a causal connection between alleged wrongdoing and subsequent shareholder losses. This report tracks market capitalization losses at the end of each class period using DDL, and market capitalization losses during each class period using MDL.

Maximum Dollar Loss Index[®] (MDL Index[®]) measures the aggregate MDL for all filings over a period of time. MDL is the dollar value change in the defendant firm's market capitalization from the trading day with the highest market capitalization during the class period to the trading day immediately following the end of the class period. MDL should not be considered an indicator of liability or measure of potential damages. Instead, it estimates the impact of all information revealed during or at the end of the class period, including information unrelated to the litigation.

GLOSSARY *continued*

Mega filings include mega DDL filings, securities class action filings with a DDL of at least \$5 billion; and mega MDL filings, securities class action filings with an MDL of at least \$10 billion.

Merger and acquisition (M&A) filings are securities class actions that have Section 14 claims, but no Rule 10b-5, Section 11, or Section 12(2) claims, and involve a merger and acquisition transaction.

Securities Class Action Clearinghouse is an authoritative source of data and analysis on the financial and economic characteristics of federal securities fraud class action litigation, cosponsored by Cornerstone Research and Stanford Law School.

APPENDICES

APPENDIX 1: FILINGS COMPARISON

Year	Class Action Filings	Disclosure Dollar Loss			Maximum Dollar Loss		
		DDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)	MDL Total (\$ Billions)	Average (\$ Millions)	Median (\$ Millions)
1997 H1	79	\$11	\$169	\$42	\$52	\$767	\$396
1997 H2	95	\$30	\$354	\$73	\$93	\$1,077	\$411
1998 H1	115	\$36	\$347	\$42	\$88	\$851	\$269
1998 H2	127	\$45	\$381	\$72	\$136	\$1,164	\$337
1999 H1	126	\$63	\$568	\$99	\$146	\$1,325	\$339
1999 H2	83	\$78	\$1,048	\$129	\$218	\$2,949	\$453
2000 H1	111	\$164	\$1,708	\$92	\$331	\$3,452	\$444
2000 H2	105	\$76	\$793	\$143	\$429	\$4,469	\$975
2001 H1	103	\$137	\$1,473	\$98	\$990	\$10,642	\$990
2001 H2	77	\$61	\$872	\$69	\$497	\$7,097	\$657
2002 H1	109	\$81	\$776	\$117	\$926	\$8,899	\$1,402
2002 H2	115	\$120	\$1,212	\$184	\$1,121	\$11,320	\$1,547
2003 H1	105	\$48	\$493	\$92	\$335	\$3,455	\$531
2003 H2	87	\$29	\$394	\$100	\$240	\$3,242	\$368
2004 H1	111	\$57	\$641	\$101	\$307	\$3,455	\$428
2004 H2	117	\$87	\$821	\$117	\$418	\$3,947	\$622
2005 H1	109	\$57	\$618	\$135	\$245	\$2,632	\$463
2005 H2	73	\$35	\$562	\$167	\$117	\$1,862	\$513
2006 H1	65	\$21	\$390	\$118	\$125	\$2,308	\$413
2006 H2	55	\$31	\$611	\$97	\$169	\$3,387	\$439
2007 H1	69	\$37	\$650	\$153	\$171	\$2,992	\$763
2007 H2	108	\$121	\$1,222	\$159	\$530	\$5,351	\$660
2008 H1	110	\$92	\$1,340	\$224	\$471	\$6,822	\$1,361
2008 H2	113	\$129	\$1,674	\$163	\$346	\$4,488	\$1,001
2009 H1	83	\$49	\$1,290	\$167	\$352	\$9,251	\$1,176
2009 H2	82	\$35	\$552	\$134	\$199	\$3,153	\$935
2010 H1	72	\$54	\$1,168	\$162	\$345	\$7,492	\$730
2010 H2	103	\$19	\$318	\$141	\$129	\$2,195	\$392
2011 H1	94	\$49	\$740	\$93	\$256	\$3,882	\$384
2011 H2	94	\$61	\$900	\$78	\$255	\$3,751	\$599
2012 H1	87	\$61	\$851	\$158	\$252	\$3,504	\$665
2012 H2	64	\$35	\$656	\$143	\$152	\$2,764	\$577
2013 H1	75	\$25	\$407	\$163	\$115	\$1,887	\$531
2013 H2	91	\$79	\$1,009	\$134	\$163	\$2,096	\$566
2014 H1	78	\$30	\$446	\$189	\$93	\$1,364	\$541
2014 H2	92	\$27	\$337	\$145	\$123	\$1,532	\$528
2015 H1	87	\$34	\$447	\$92	\$105	\$1,370	\$403
2015 H2	102	\$71	\$792	\$170	\$266	\$2,956	\$641
2016 H1	119	\$43	\$475	\$171	\$331	\$3,638	\$1,046
Average (1997–2015)	94	\$60	\$764	\$125	\$297	\$3,820	\$643

Note:

1. Average and median numbers are calculated only for filings with MDL and DDL data.
2. U.S. exchange listed firms were identified by taking the count of listed securities at the beginning of each year and accounting for cross-listed firms or firms with more than one security traded on a given exchange. Securities were counted if they were classified as common stock or American Depositary Receipts (ADRs) and listed on the NYSE or NASDAQ.

APPENDICES *continued*

APPENDIX 2: FILINGS BY INDUSTRY

(Dollars in Billions)

Industry	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997 H1– 2015 H2	2015 H1	2015 H2	2016 H1	Average 1997 H1– 2015 H2	2015 H1	2015 H2	2016 H1	Average 1997 H1– 2015 H2	2015 H1	2015 H2	2016 H1
Financial	17	7	10	17	\$9	\$2	\$7	\$10	\$55	\$6	\$20	\$83
Consumer Non-Cyclical	23	26	33	43	\$18	\$7	\$45	\$10	\$62	\$17	\$123	\$92
Industrial	8	11	8	11	\$6	\$1	\$1	\$10	\$17	\$7	\$5	\$61
Technology	12	11	13	10	\$9	\$17	\$8	\$9	\$40	\$52	\$38	\$18
Consumer Cyclical	10	9	9	13	\$4	\$1	\$3	\$3	\$24	\$4	\$11	\$29
Communications	15	15	11	7	\$11	\$6	\$2	\$0	\$78	\$17	\$23	\$2
Energy	4	5	6	3	\$2	\$0	\$3	\$0	\$11	\$1	\$18	\$3
Basic Materials	2	3	6	6	\$1	\$0	\$1	\$1	\$6	\$2	\$24	\$39
Utilities	2	0	4	3	\$1	\$0	\$1	\$0	\$4	\$0	\$6	\$2
Unknown/Unclassified	-	0	2	6	-	-	-	-	-	-	-	-
Total	94	87	102	119	\$60	\$34	\$71	\$43	\$297	\$105	\$266	\$329

Note:

1. Numbers may not add due to rounding.

2. Filings with missing sector information or infrequently used sectors may be excluded in prior years.

APPENDIX 3: FILINGS BY CIRCUIT

(Dollars in Billions)

Circuit	Class Action Filings				Disclosure Dollar Loss				Maximum Dollar Loss			
	Average 1997 H1– 2015 H2	2015 H1	2015 H2	2016 H1	Average 1997 H1– 2015 H2	2015 H1	2015 H2	2016 H1	Average 1997 H1– 2015 H2	2015 H1	2015 H2	2016 H1
1st	5	2	6	6	\$4	\$1	\$22	\$2	\$11	\$2	\$44	\$5
2nd	24	21	29	36	\$20	\$18	\$12	\$9	\$108	\$52	\$67	\$129
3rd	8	6	13	13	\$8	\$2	\$15	\$2	\$30	\$5	\$59	\$28
4th	3	2	3	5	\$1	\$1	\$0	\$0	\$6	\$6	\$1	\$3
5th	6	5	10	4	\$3	\$1	\$4	\$1	\$18	\$4	\$18	\$9
6th	4	0	2	5	\$3	\$0	\$0	\$4	\$13	\$0	\$1	\$10
7th	5	3	1	2	\$3	\$1	\$0	\$5	\$12	\$1	\$0	\$43
8th	3	2	2	3	\$2	\$1	\$0	\$1	\$7	\$3	\$6	\$12
9th	24	39	29	38	\$11	\$11	\$15	\$18	\$72	\$29	\$66	\$86
10th	3	3	2	2	\$1	\$0	\$3	\$0	\$6	\$1	\$4	\$0
11th	8	4	5	5	\$2	\$1	\$0	\$1	\$11	\$4	\$0	\$4
D.C.	1	0	0	0	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$0
Total	94	87	102	119	\$60	\$34	\$71	\$43	\$297	\$105	\$266	\$331

Note: Numbers may not add due to rounding.

APPENDICES *continued*

APPENDIX 4A: S&P 500 SECURITIES LITIGATION—PERCENTAGE OF S&P 500 COMPANIES SUBJECT TO LITIGATION

Year	Percentage of Companies Subject to New Filings								All S&P 500 Companies
	Consumer Discretionary	Consumer Staples	Energy / Materials	Financials	Health Care	Industrials	Telecom / IT	Utilities	
2001	2.4%	8.3%	0.0%	1.4%	7.1%	0.0%	18.0%	7.9%	5.6%
2002	10.2%	2.9%	3.1%	16.7%	15.2%	6.0%	11.0%	40.5%	12.0%
2003	4.6%	2.9%	1.7%	8.6%	10.4%	3.0%	5.6%	2.8%	5.2%
2004	3.4%	2.7%	1.8%	19.3%	10.6%	8.5%	3.2%	5.7%	7.2%
2005	10.3%	8.6%	1.7%	7.3%	10.7%	1.8%	6.7%	3.0%	6.6%
2006	4.4%	2.8%	0.0%	2.4%	6.9%	0.0%	8.1%	0.0%	3.6%
2007	5.7%	0.0%	0.0%	10.3%	12.7%	5.8%	2.3%	3.1%	5.4%
2008	4.5%	2.6%	0.0%	31.2%	13.7%	3.6%	2.5%	3.2%	9.2%
2009	3.8%	4.9%	1.5%	13.1%	3.7%	6.9%	1.2%	0.0%	4.8%
2010	5.1%	0.0%	5.7%	10.3%	15.4%	0.0%	3.5%	0.0%	5.4%
2011	3.8%	2.4%	0.0%	1.2%	2.0%	1.7%	7.1%	8.8%	3.2%
2012	4.9%	2.4%	2.7%	3.7%	3.8%	1.6%	3.8%	3.1%	3.4%
2013	8.4%	0.0%	0.0%	0.0%	5.7%	0.0%	9.1%	0.0%	3.4%
2014	1.2%	5.0%	1.3%	1.2%	3.6%	4.7%	0.0%	3.2%	2.2%
2015	0.0%	7.5%	1.4%	1.2%	1.9%	0.0%	5.6%	10.3%	2.6%
2016	4.8%	5.3%	6.0%	4.6%	17.9%	6.1%	2.7%	6.9%	6.4%
Average 2001–2015	5.2%	3.2%	1.4%	9.3%	8.6%	3.1%	6.0%	6.2%	5.5%

Note:

1. The chart is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard.
3. Percentage of Companies Subject to New Filings equals the number of companies subject to new securities class action filings in federal courts in each sector divided by the total number of companies in that sector.
4. 2016 figures are annualized.

APPENDIX 4B: S&P 500 SECURITIES LITIGATION—PERCENTAGE OF MARKET CAPITALIZATION OF S&P 500 COMPANIES SUBJECT TO LITIGATION

Year	Percentage of Companies Subject to New Filings								All S&P 500 Companies
	Consumer Discretionary	Consumer Staples	Energy / Materials	Financials	Health Care	Industrials	Telecom / IT	Utilities	
2001	1.3%	6.3%	0.0%	0.8%	5.4%	0.0%	32.6%	17.4%	10.9%
2002	24.7%	0.3%	1.2%	29.2%	35.2%	13.3%	9.1%	51.0%	18.8%
2003	2.0%	2.3%	0.4%	19.9%	16.3%	4.6%	1.7%	4.3%	8.0%
2004	7.9%	0.1%	29.7%	46.1%	24.1%	8.8%	1.2%	4.8%	17.7%
2005	5.7%	11.4%	1.6%	22.2%	10.1%	5.6%	10.3%	5.6%	10.7%
2006	8.9%	0.8%	0.0%	8.2%	18.1%	0.0%	8.3%	0.0%	6.7%
2007	4.4%	0.0%	0.0%	18.1%	22.5%	2.2%	3.4%	5.5%	8.2%
2008	7.2%	2.6%	0.0%	55.0%	20.0%	26.4%	1.4%	4.0%	16.2%
2009	1.9%	3.9%	0.8%	38.3%	1.7%	23.2%	0.3%	0.0%	8.6%
2010	4.9%	0.0%	5.5%	31.1%	33.7%	0.0%	5.9%	0.0%	11.2%
2011	4.6%	0.8%	0.0%	6.9%	0.7%	2.1%	13.4%	5.6%	5.1%
2012	1.6%	14.0%	0.9%	11.0%	3.8%	1.2%	2.2%	6.8%	4.9%
2013	4.4%	0.0%	0.0%	0.0%	4.4%	0.0%	16.6%	0.0%	4.7%
2014	2.5%	3.4%	0.2%	0.3%	3.0%	1.7%	0.0%	0.7%	1.3%
2015	0.0%	3.7%	0.4%	3.0%	3.1%	0.0%	7.6%	5.7%	3.2%
2016	4.8%	1.3%	3.2%	1.4%	10.8%	13.8%	7.0%	8.7%	6.1%
Average 2001–2015	5.9%	3.4%	2.0%	19.3%	13.9%	6.1%	8.3%	6.9%	9.1%

Note:

1. The chart is based on the composition of the S&P 500 as of the last trading day of the previous year.
2. Sectors are based on the Global Industry Classification Standard.
3. Percentage of Market Capitalizations Subject to New Filings equals the total market capitalization of companies subject to new securities class action filings in federal courts in each sector divided by the total market capitalization of all companies in that sector.
4. 2016 figures are annualized.

RESEARCH SAMPLE

- The Stanford Law School Securities Class Action Clearinghouse, in collaboration with Cornerstone Research, has identified 4,206 federal securities class action filings between January 1, 1996, and June 30, 2016 (securities.stanford.edu).
- The sample used in this report is referred to as the “classic filings” sample and excludes IPO allocation, analyst, and mutual fund filings (313, 68, and 25 filings, respectively).
- Multiple filings related to the same allegations against the same defendant(s) are consolidated in the database through a unique record indexed to the first identified complaint.

The authors request that you reference Cornerstone Research and the Stanford Law School Securities Class Action Clearinghouse in any reprint of the information or figures included in this study.

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Exhibit 5

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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

DECLARATION OF CHRISTOPHER
J. MCDONALD FILED ON BEHALF
OF LABATON SUCHAROW LLP IN
SUPPORT OF MOTION FOR
AWARD OF ATTORNEYS' FEES
AND EXPENSES

Date: October 25, 2016
Time: 1:30 p.m.
Courtroom: 880

1 CHRISTOPHER J. MCDONALD, Esq., declares as follows pursuant to 28 U.S.C.
2 § 1746:

3 1. I am a member of the law firm of Labaton Sucharow LLP. I submit
4 this declaration in support of Class Counsel's motion for an award of attorneys'
5 fees and payment of expenses in the above-captioned action (the "Action") from
6 inception through September 9, 2016 (the "Time Period").

7 2. My firm is Court-appointed Class Counsel and I am counsel of record
8 for Class Representative Connecticut Retirement Plans and Trust Funds. I was the
9 primary partner overseeing the day-to-day prosecution of the Action since shortly
10 after Connecticut Retirement was appointed Lead Plaintiff in 2007. My firm has
11 directed and been involved in all aspects of the prosecution and settlement of the
12 claims, as set forth in detail in the Declaration of Christopher J. McDonald in
13 Support of (I) Class Representative's Motion for Final Approval of Class Action
14 Settlement and Plan of Allocation, and (II) Class Counsel's Motion for an Award
15 of Attorneys' Fees and Payment of Litigation Expenses, dated September 20,
16 2016, filed herewith.

17 3. The information in this declaration regarding the firm's time and
18 expenses is taken from time and expense printouts prepared and maintained by the
19 firm in the ordinary course of business. These printouts (and backup
20 documentation where necessary or appropriate) were reviewed and as a result of
21 these reviews, reductions were made to both time and expenses either in the
22 exercise of "billing judgment" or to conform to the firm's guidelines and policies
23 regarding certain expenses such as charges for airfare, hotels, meals, and
24 transportation. As a result of these reviews and adjustments, I believe that the
25 time reflected in the firm's lodestar calculation and the expenses for which
26 payment is sought are reasonable in amount and were necessary for the effective
27 and efficient prosecution and resolution of the Action. In addition, I believe that
28

1 the expenses are all of a type that would normally be charged to a fee-paying
2 client in the private legal marketplace.

3 4. The schedule attached hereto as Exhibit A is a summary indicating
4 the amount of time spent by each attorney and professional support staff of my
5 firm who was involved in the prosecution of the Action, and the lodestar
6 calculation based on my firm's current billing rates. For personnel who are no
7 longer employed by my firm, the lodestar calculation is based upon the billing
8 rates for such personnel in his or her final year of employment by my firm. The
9 schedule was prepared from contemporaneous daily time records regularly
10 prepared and maintained by my firm, which are available at the request of the
11 Court. Time expended in preparing this application for fees and payment of
12 expenses has not been included in this request.

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

17 6. The total number of hours expended on this litigation by my firm
18 during the Time Period is 89,722.8 hours. The total lodestar for my firm for those
19 hours is \$48,037,957.00.

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

23 8. As detailed in Exhibit B, my firm has incurred a total of
24 \$6,535,255.16 in expenses in connection with the prosecution of the Action. The
25 expenses are reflected on the books and records of my firm. These books and
26 records are prepared from expense vouchers, check records and other source
27 materials and are an accurate record of the expenses incurred.
28

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

4 I declare under penalty of perjury that the foregoing is true and correct.
5 Executed on September 20, 2016.

6
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8 
CHRISTOPHER J. MCDONALD

Exhibit A

EXHIBIT A

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

LODESTAR REPORT

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Dubbs, T.	P	\$985.00	1,356.7	\$1,336,349.50
Labaton, E.	P	\$985.00	42.8	\$42,158.00
Sucharow, L.	P	\$985.00	37.3	\$36,740.50
Plasse, J.	P	\$975.00	644.8	\$628,680.00
Johnson, J.	P	\$950.00	1,912.7	\$1,817,065.00
Keller, C.	P	\$950.00	144.6	\$137,370.00
Gottlieb, L.	P	\$925.00	1,330.6	\$1,230,805.00
McDonald, C.	P	\$850.00	10,768.8	\$9,153,480.00
Zeiss, N.	P	\$850.00	166.6	\$141,610.00
Rogers, M.	P	\$800.00	139.7	\$111,760.00
Hallowell, S.	P	\$800.00	49.6	\$39,680.00
Hart, B.	P	\$750.00	78.9	\$59,175.00
Joffe, R.	SC	\$800.00	4,757.1	\$3,805,680.00
Okun, B.	OC	\$800.00	192.1	\$153,680.00
Nguyen, A.	OC	\$775.00	926.3	\$717,882.50
Lief, S.	OC	\$625.00	56.1	\$35,062.50
Harwood, A.	OC	\$600.00	24.5	\$14,700.00
Killian Mummert, L.	OC	\$575.00	1,432.8	\$823,860.00
Wohl, E.	OC	\$500.00	594.3	\$297,150.00
Wierzbowski, E.	A	\$725.00	127.4	\$92,365.00
Moehlman, M.	A	\$640.00	371.2	\$237,568.00
Ellman, A.	A	\$615.00	78.6	\$48,339.00
Sherman, B.	A	\$600.00	484.2	\$290,520.00
Martin, C.	A	\$590.00	1,112.5	\$656,375.00
Stanton, B.	A	\$590.00	714.9	\$421,791.00
Smith, P.	A	\$590.00	396.9	\$234,171.00
Vasilchenko, I.	A	\$575.00	3,561.4	\$2,047,805.00
Esmay, J.	A	\$575.00	42.6	\$24,495.00
Ostaszewski, J.	A	\$550.00	2,297.4	\$1,263,570.00
Butler, J.	A	\$540.00	143.2	\$77,328.00
Crowell, J.	A	\$525.00	307.4	\$161,385.00
Bockwoldt, J.	A	\$510.00	2,108.1	\$1,075,131.00
Belz, M.	A	\$510.00	291.3	\$148,563.00

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PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Goto, Y.	A	\$500.00	429.6	\$214,800.00
Rado, A.	A	\$500.00	42.5	\$21,250.00
Keating, R.	A	\$475.00	20.4	\$9,690.00
Chakrabarti, M.	A	\$465.00	51.0	\$23,715.00
Schramm, K.	A	\$460.00	69.5	\$31,970.00
Mann, F.	A	\$460.00	29.7	\$13,662.00
Dubbin, J.	A	\$450.00	2,521.1	\$1,134,495.00
Rosen, K.	A	\$390.00	48.1	\$18,759.00
Sack, D.	A	\$380.00	43.3	\$16,454.00
Bouchedid, A.	A	\$365.00	781.8	\$285,357.00
Tsang, W.	A	\$350.00	190.4	\$66,640.00
Christie, J.	A	\$350.00	20.1	\$7,035.00
Killian Mummert, L.	SA	\$515.00	478.1	\$246,221.50
Pfaffenbach, G.	SA	\$460.00	8,660.6	\$3,983,876.00
Hayashi, M.	SA	\$435.00	3,298.1	\$1,434,673.50
Ladson, E.	SA	\$435.00	1,139.4	\$495,639.00
George, L.	SA	\$435.00	418.8	\$182,178.00
Flanigan, M.	SA	\$435.00	166.6	\$72,471.00
Cleaver, C.	SA	\$425.00	723.0	\$307,275.00
PapaJohn, C.	SA	\$410.00	375.3	\$153,873.00
Segel, S.	SA	\$400.00	118.3	\$47,320.00
Carrigan, R.	SA	\$410.00	5,538.1	\$2,270,621.00
Allan, A.	SA	\$410.00	2,702.1	\$1,107,861.00
Gopie, N.	SA	\$410.00	229.8	\$94,218.00
Renahan, D.	SA	\$410.00	199.9	\$81,959.00
Harley, D.	SA	\$410.00	122.2	\$50,102.00
Nagel, M.	SA	\$410.00	21.8	\$8,938.00
Mukete, M.	SA	\$390.00	2,802.6	\$1,093,014.00
Lee, D.	SA	\$390.00	1,214.2	\$473,538.00
Gandy, C.	SA	\$390.00	407.8	\$159,042.00
Blanco, E.	SA	\$360.00	736.0	\$264,960.00
Yamada, R.	SA	\$335.00	3,089.2	\$1,034,882.00
Heim, J.	SA	\$335.00	2,729.8	\$914,483.00
Sokolovsky, A.	SA	\$335.00	2,058.3	\$689,530.50
Moldovan, M.	SA	\$335.00	620.2	\$207,767.00
Shyr, J.	SA	\$335.00	604.2	\$202,407.00
Evans, B.	SA	\$300.00	1,392.5	\$417,750.00
Routh, R.	SA	\$300.00	1,257.0	\$377,100.00
Ching, N.	RA	\$405.00	50.5	\$20,452.50
Szydlowski, A.	RA	\$395.00	62.0	\$24,490.00
Ahn, E.	RA	\$325.00	40.6	\$13,195.00
Pontrelli, J.	I	\$495.00	54.6	\$27,027.00
Greenbaum, A.	I	\$455.00	119.6	\$54,418.00

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Gumeny, A.	I	\$440.00	244.4	\$107,536.00
Polk, T.	I	\$430.00	376.4	\$161,852.00
Wroblewski, R.	I	\$425.00	71.5	\$30,387.50
Molina, H.	I	\$275.00	443.5	\$121,962.50
Maier, M.	I	\$270.00	109.0	\$29,430.00
Penrhyn, M.	PL	\$325.00	1,603.5	\$521,137.50
Chan-Lee, E.	PL	\$325.00	554.4	\$180,180.00
Rogers, D.	PL	\$325.00	392.0	\$127,400.00
Auer, S.	PL	\$325.00	312.3	\$101,497.50
Boria, C.	PL	\$325.00	234.5	\$76,212.50
Schneider, P.	PL	\$325.00	549.7	\$178,652.50
Mehringer, L.	PL	\$325.00	147.4	\$47,905.00
Mundo, S.	PL	\$325.00	425.9	\$138,417.50
Molloy, M.	PL	\$325.00	66.0	\$21,450.00
Ketring, M.	PL	\$325.00	93.7	\$30,452.50
Viczian, R.	PL	\$325.00	24.6	\$7,995.00
Carpio, A.	PL	\$325.00	20.7	\$6,727.50
McKenzie-Moreau, D.	PL	\$305.00	63.9	\$19,489.50
Benitez, N.	PL	\$295.00	92.6	\$27,317.00
Chiano, M.	PL	\$295.00	34.7	\$10,236.50
Messier, R.	PL	\$280.00	506.7	\$141,876.00
Cordoba-Riera, D.	PL	\$280.00	32.2	\$9,016.00
Lewis, G.	PL	\$280.00	25.1	\$7,028.00
Chan, C.	PL	\$275.00	28.7	\$7,892.50
Chichilla, M.	PL	\$270.00	171.3	\$46,251.00
Montas, V.	PL	\$250.00	101.5	\$25,375.00
Weisman, R.	PL	\$240.00	101.0	\$24,240.00
Vincent, J.	PL	\$220.00	293.8	\$64,636.00
Dawson, K.	PL	\$210.00	206.1	\$43,281.00
Sykes, J.	PL	\$200.00	23.6	\$4,720.00
TOTAL			89,722.8	\$48,037,957.00

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

Exhibit B

EXHIBIT B

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

EXPENSE REPORT

FIRM: LABATON SUCHAROW LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

EXPENSE		TOTAL AMOUNT
DUPLICATING		\$362,880.92
POSTAGE/OVERNIGHT DELIVERY SERVICES		\$18,710.56
LONG DISTANCE TELEPHONE / FAX/ CONFERENCE CALLS		\$8,317.38
FILING /SERVICE / WITNESS FEES		\$6,890.90
COURT HEARING & DEPOSITION TRANSCRIPTS		\$234,648.42
ONLINE LEGAL & FINANCIAL RESEARCH		\$182,868.78
EXPERTS/CONSULTANTS		\$2,826,031.43
Damages/Loss Causation/Market Efficiency	\$1,510,792.04	
Biostatistics	\$249,485.00	
FDA/Regulatory	\$83,023.00	
Insider Trading	\$58,261.00	
Clinical Trials/Medical	\$235,717.23	
Off-Label Marketing	\$68,835.51	
Supreme Court Specialist	\$577,057.54	
Plea Agreement	\$42,860.11	
TRIAL CONSULTANTS		\$278,318.48
LITIGATION SUPPORT/ELECTRONIC DISCOVERY		\$2,200,119.00
WORK-RELATED TRANSPORTATION/MEALS/LODGING*		\$383,406.68
MEDIATION		\$20,513.07
RESEARCH MATERIALS		\$12,549.54
TOTAL		\$6,535,255.16

* \$4,800 in estimated travel costs has been included for representatives of Labaton Sucharow to attend the final approval hearing. If less than \$4,800 is incurred, the actual amount incurred will be deducted from the Settlement Fund, assuming the Court has approved the Fee and Expense Application. If more than \$4,800 is incurred, \$4,800 will be the cap and only that amount will be deducted from the Settlement Fund.

Exhibit C



Firm Resume

Securities Class Action Litigation



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About the Firm

Founded in 1963, Labaton Sucharow LLP has earned a reputation as one of the leading plaintiffs firms in the United States. We have recovered more than \$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 for more information about our Firm.

Securities Class Action Litigation

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 \$8 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 one of the largest securities fraud class action settlements 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.

- ***Arkansas Teacher Retirement System v. State Street Corp., No. 11-cv-10230 (D. Mass)***

Labaton Sucharow served as lead counsel for the plaintiff Arkansas Teacher Retirement System (ATRS) in this securities class action against Boston-based financial services company, State Street Corporation (State Street). On August 8, 2016, the court preliminarily approved a \$300 million settlement with State Street. The plaintiffs claimed that State Street, as custodian bank to a number of public pension funds, including ATRS, was responsible for foreign exchange (FX) trading in connection with its clients global trading. Over a period of many years, State Street systematically overcharged those pension fund clients, including Arkansas, for those FX trades.

- ***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

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

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

Chambers & Partners USA

Leading Plaintiffs Securities Litigation Firm (2009-2016)

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

The Legal 500

Leading Plaintiffs Securities Litigation Firm and also recognized in Antitrust (2010-2016) and M&A Litigation (2013, 2015-2016)

“'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.'”

Benchmark Litigation

Highly Recommended, top recognition, in Securities and Antitrust Litigation (2012-2016)

“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”

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”

The National Law Journal

Winner of the Elite Trial Lawyers Award in Securities Law (2015), Hall of Fame Honoree, and Top Plaintiffs' Firm on the annual Hot List (2006-2016)

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

Community Involvement

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:

▪ 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

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.

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

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

Ned Weinberger

Nicole M. Zeiss

Of Counsel

Garrett J. Bradley

Marisa N. DeMato

Joseph H. Einstein

Christine M. Fox

Mark Goldman

Lara Goldstone

Domenico Minerva

Barry M. Okun

Senior Counsel

Richard T. Joffe

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

Lawrence A. Sucharow, Chairman 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 and as a Titan of the Plaintiffs Bar. Further, he is one of a small handful of plaintiffs' securities lawyers in the United States independently selected by each of *Chambers & 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.

Martis Alex, Partner
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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.

Mark S. Arisohn, Partner
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Mark S. Arisohn focuses 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.

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 one of the "25 Most Influential Women in Securities Law" by *Law360*. *Chambers & Partners USA* ranked her as a Leading Lawyer in Delaware, noting she is "well known for her knowledge of complex shareholder claims as well as M&A and other transactional work." *Chambers'* sources also defined her as "terrific," noting, "when it comes to Delaware law and corporate governance matters, Christine's advice and guidance is gold." In addition to her *Chambers* recognition, Christine was named a Leading Lawyer by *The Legal 500* who described her as "smart, pragmatic and level-headed—a dedicated advocate who gets things done." She was also featured on *The National Law Journal's* Plaintiffs' Hot List, named a Securities Litigation Star in Delaware by *Benchmark Litigation*, and one of *Benchmark's* Top 250 Women in Litigation for three consecutive years.

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.

Eric J. Belfi, Partner
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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 focuses 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.

Joel H. Bernstein, Partner
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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.

Thomas A. Dubbs, Partner
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Thomas A. Dubbs focuses 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 seven 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 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 also serves on the Board of Directors for The Sidney Hillman Foundation.

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.

Jonathan Gardner, Partner
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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.

Recommended and described by *The Legal 500* as having the "ability to master the nuances of securities class actions," 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.

David J. Goldsmith, Partner
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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.

Louis Gottlieb, Partner
lgottlieb@labaton.com

Louis Gottlieb focuses 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.

Serena Hallowell, Partner
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Serena Hallowell focuses 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* and recommended by *The Legal 500* in the field of Securities Litigation. 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.

Thomas G. Hoffman, Jr., Partner
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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.

James W. Johnson, Partner
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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.

Christopher J. Keller, Partner
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Christopher J. Keller focuses on 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.

Edward Labaton, Partner
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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.

Christopher J. McDonald, Partner
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Christopher J. McDonald focuses 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.

Michael H. Rogers, Partner
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Michael H. Rogers focuses 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.

Ira A. Schochet, Partner
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A seasoned litigator with three decades of experience, Ira A. Schochet focuses 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.

Michael W. Stocker, Partner
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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, M&A, and Antitrust Litigation and was named a Securities Litigation Star by *Benchmark Litigation*.

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. For two consecutive years (2015-2016), the Council of Institutional Investors has appointed Mike to the Markets Advisory Council, which provides input on legal, financial reporting, and investment market trends. In 2016, he was elected as a member of The American Law Institute, the leading independent organization in the United States producing scholarly work to clarify, modernize, and otherwise improve the law.

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.

Carol C. Villegas, Partner
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Carol C. Villegas focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, she is litigating cases against Nimble Storage, Liquidity Services, Inc., and Advanced Micro Devices, where she is the lead discovery attorney.

Carol's skillful handling of discovery work, development of innovative case theories in complex cases, and adept ability during oral argument has been recognized by her peers and has earned her recent accolades from the *New York Law Journal's* Top Women in Law as well as a Rising Star by *Benchmark Litigation*.

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 argument in the case against Vocera resulted in a ruling from the bench, denying defendants motion to dismiss in that case.

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, where she 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 Networking and Mentoring Initiative.

She is fluent in Spanish.

Ned Weinberger, Partner
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Ned Weinberger focuses on representing investors in corporate governance and transactional matters, including class action and derivative litigation. Ned was recognized by *Chambers & Partners USA* in the

Delaware Court of Chancery and was previously named an "Associate to Watch," noting his impressive range of practice areas.

Recently, Ned was part of a team that achieved a \$12 million recovery on behalf of stockholders of ArthroCare Corporation in a case alleging breaches of fiduciary duty by the ArthroCare board of directors and other defendants in connection with Smith & Nephew, Inc. acquisition of ArthroCare.

Prior to joining Labaton Sucharow, Ned was a litigation associate at Grant & Eisenhofer P.A. where he gained substantial experience in all aspects of investor protection, including representing shareholders in matters relating to securities fraud, mergers and acquisitions, and alternative entities. Representative of Ned's experience in the Delaware Court of Chancery is *In re Barnes & Noble Stockholders Derivative Litigation*, in which Ned assisted in obtaining approximately \$29 million in settlements on behalf of Barnes & Noble investors. Ned was also part of the litigation team in *In re Clear Channel Outdoor Holdings, Inc. Shareholder Litigation*, the settlement of which provided numerous benefits for Clear Channel Outdoor Holdings and its shareholders, including, among other things, a \$200 million cash dividend to the company's shareholders.

Ned received his J.D. from the Louis D. Brandeis School of Law at the University of Louisville where he served on the *Journal of Law and Education*. He earned his B.A. in English Literature, *cum laude*, at Miami University.

Ned is admitted to practice in the States of Delaware, Pennsylvania, and New York as well as before the United States District Court for the District of Delaware.

Nicole M. Zeiss, Partner
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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. 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.

Garrett J. Bradley, Of Counsel
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With more than 20 years of experience, Garrett J. Bradley focuses 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.

Marisa N. DeMato, Of Counsel
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Marisa N. DeMato advises leading pension funds and other institutional investors in the United States and Canada on issues related to corporate fraud in the U.S. securities markets. Her work focuses on complex securities class actions, counseling clients on best practices in the corporate governance of publicly traded companies, and advising foundations and endowment funds on monitoring the well-being of their investments. Marisa also advises municipalities and health plans on issues related to U.S. antitrust law and potential violations.

Marisa recently served as legal adviser to the West Palm Beach Police Pension Fund in *In re Walgreen Co. Derivative Litigation*, which obtained significant corporate governance reforms and required Walgreens to extend its Drug Enforcement Agency commitments as part of the settlement related to the company's Controlled Substances Act violation.

Prior to joining Labaton Sucharow, Marisa devoted a substantial portion of her time litigating securities fraud, derivative, mergers and acquisitions, consumer fraud, and qui tam actions. During her eight years as a litigator, Marisa was an integral member of the legal teams that helped secure multimillion dollar settlements on behalf of aggrieved investors and defrauded consumers.

Marisa has been invited to speak on shareholder litigation-related matters, frequently lecturing on topics pertaining to securities fraud litigation, fiduciary responsibility, and corporate governance issues. Most recently, she testified before the Texas House of Representatives Pensions Committee to address the changing legal landscape public pensions have faced since the Supreme Court's *Morrison* decision and highlighted the best practices for non-U.S. investment recovery. During the 2008 financial crisis, Marisa spoke widely on the subprime mortgage crisis and its disastrous effect on the pension fund community at regional and national conferences, and addressed the crisis' global implications and related fraud to institutional investors internationally in Italy, France, and the United Kingdom. Marisa has also presented on issues pertaining to the federal regulatory response to the 2008 crisis, including implications of the Dodd-Frank legislation and the national debate on executive compensation and proxy access for shareholders.

In the spring of 2006, Marisa was selected over 250,000 applicants to appear on the sixth season of *The Apprentice*, which aired on January 7, 2007, on NBC. As a result of her role on *The Apprentice*, Marisa has appeared in numerous news media outlets, such as *The Wall Street Journal*, *People* magazine, and various national legal journals.

Marisa is admitted to practice in the State of Florida and the District of Columbia as well as before the United States District Courts for the Northern, Middle, and Southern Districts of Florida.

Joseph H. Einstein, Of Counsel
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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.

Christine M. Fox, Of Counsel
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Christine M. Fox focuses on prosecuting complex securities fraud cases on behalf of institutional investors. Currently, Christine is actively involved in prosecuting cases against Nu Skin Enterprises, Inc., Conn's, Inc., Intuitive Surgical, and Horizon Pharma.

Prior to joining Labaton Sucharow, Christine worked at a national litigation firm focusing on securities, antitrust, and consumer litigation in state and federal courts.

Christine received her J.D. from the University of Michigan Law School and her B.A. from Cornell University. She is a member of the American Bar Association, the New York State Bar Association, and the Puerto Rican Bar Association.

Christine is conversant in Spanish.

Christine is admitted to the 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.

Mark Goldman, Of Counsel
mgoldman@labaton.com

Mark S. Goldman has 30 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 multi-layer 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, and domestic manufacturers of various auto parts 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.

Lara Goldstone, Of Counsel
lgoldstone@labaton.com

Lara Goldstone advises pension funds and other institutional investors on issues related to corporate fraud in the U.S. securities markets. 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.

Domenico Minerva, Of Counsel
dminerva@labaton.com

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.

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

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 6

LABATON SUCHAROW LLP

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Attorneys for Lead Plaintiff and Class
Representative Connecticut Retirement Plans and
Trust Funds and Counsel for the Class

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Local Counsel for Lead Plaintiff and Class
Representative Connecticut Retirement Plans and
Trust Funds

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

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

**DECLARATION OF GRETCHEN
M. NELSON FILED ON BEHALF
OF KREINDLER & KREINDLER
LLP AND NELSON & FRAENKEL
LLP IN SUPPORT OF MOTION
FOR AWARD OF ATTORNEYS'
FEES AND EXPENSES**

**Date: October 25, 2016
Time: 1:30 p.m.
Courtroom: 880**

1 I Gretchen M. Nelson, declare as follows pursuant to 28 U.S.C. § 1746:

2 1. From the inception of this litigation until 2015, I was a member of
3 the law firm of Kreindler & Kreindler LLP, and thereafter remained associated
4 with that firm as "Of Counsel." I am also a member of Nelson & Fraenkel LLP
5 which was formed in 2015. I submit this declaration in support of Class
6 Counsel's motion for an award of attorneys' fees and payment of expenses in the
7 above-captioned action (the "Action") from inception through September 9, 2016
8 (the "Time Period").

9 2. Through my firms, Kreindler & Kreindler LLP and Nelson &
10 Fraenkel LLP, we have assisted the prosecution of this case from inception
11 through to the present. Throughout this case, I have worked on behalf of my firms
12 as local counsel providing assistance to Class Counsel in a variety of areas
13 including attending hearings, preparing briefing and filings, advising on issues
14 relating to this Court's procedures and requirements, and assisting in trial analysis
15 and preparation.

16 3. The information in this declaration regarding the firms' time and
17 expenses is taken from time and expense printouts prepared and maintained by the
18 firms in the ordinary course of business. These printouts (and backup
19 documentation where necessary or appropriate) were reviewed and I have
20 confirmed that the time reflected in the firms' lodestar calculation and the
21 expenses for which payment is sought are reasonable in amount and were
22 necessary for the effective and efficient prosecution and resolution of the Action.
23 In addition, I believe that the expenses are all of a type that would normally be
24 charged to a fee-paying client in the private legal marketplace.

25 4. The schedule attached hereto as Exhibit A is a summary indicating
26 the amount of time spent by each attorney and professional support staff of my
27 firm who was involved in the prosecution of the Action, and the lodestar
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1 calculation based on the firms' current billing rates. For personnel who are no
2 longer employed by my firm, the lodestar calculation is based upon the billing
3 rates for such personnel in his or her final year of employment by my firm. The
4 schedule was prepared from contemporaneous daily time records regularly
5 prepared and maintained by my firm, which are available at the request of the
6 Court. Time expended in preparing this application for fees and payment of
7 expenses has not been included in this request.

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

12 6. The total number of hours expended on this litigation by my firm
13 during the Time Period is 175.5 hours. The total lodestar for my firm for those
14 hours is \$130,795.00.

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

18 8. As detailed in Exhibit B, my firm has incurred a total of \$20,876.20
19 in expenses in connection with the prosecution of the Action. The expenses are
20 reflected on the books and records of my firm. These books and records are
21 prepared from expense vouchers, check records and other source materials and are
22 an accurate record of the expenses incurred.

23 9. With respect to the standing of my firms, attached hereto as Exhibit
24 C is a brief biography of my work and my partner Stuart Fraenkel as well as an
25 overview of Kreindler & Kreindler LLP.

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

3 Executed this 19th day of September, 2016.

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6 Gretchen M. Nelson
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Exhibit A

EXHIBIT A

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

LODESTAR REPORT

FIRM: Kreindler & Kreindler LLP \$7

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Gretchen Nelson	P	\$850.00	127.40	\$108,290.00
Gabriel Barenfeld	P	\$550.00	4.00	\$2,200.00
Mark Labaton	P	\$550.00	30.10	\$16,555.00
Andrew Ciganek	A	\$350.00	7.00	\$2,450.00
Nicole Andersen	A	\$350.00	1.00	\$350.00
Jacob Mensch	A	\$250.00	.50	\$125.00
Michael Levin	PL	\$150.00	5.50	\$825.00
TOTAL			175.5	\$130,795.00

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

Exhibit B

EXHIBIT B

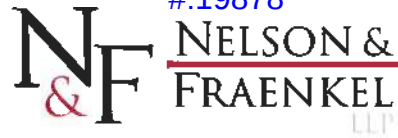
In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

EXPENSE REPORT

FIRM: Kreindler & Kreindler LLP and Nelson & Fraenkel LLP
REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

EXPENSE	TOTAL AMOUNT
Duplicating	\$7,716.48
Postage	\$176.65
Long-distance Telephone / Fax / Conference Calls	\$37.30
Messengers	\$574.57
Filing / Service / Witness Fees	\$10,444.20
Court Hearing & Deposition Transcripts	\$506.58
Online Legal and Financial Research	\$503.32
Overnight Delivery Services	\$527.91
Work-Related Transportation/Meals/Lodging	\$389.19
TOTAL	\$20,876.20

Exhibit C



Gretchen M. Nelson

Gretchen M. Nelson is a 1983 graduate of Georgetown University Law School. She received her B.A. degree from Smith College in 1976. She was admitted to the State Bar of California in January 1984, and is a Past President of the Los Angeles County Bar Association and a past Chair of the Litigation Section of that association. She is a member of the Board of Governors of the Consumer Attorneys of Los Angeles. Following law school, she practiced for several years with the law firm of Morgan, Wenzel & McNicholas in Los Angeles, California. While an associate with that firm, she was involved in a broad range of litigation matters, including business and commercial litigation, personal injury and insurance bad faith cases, representing both the prosecution and defense.

In August 1988, she joined the law firm of Corinblit & Seltzer, a Professional Corporation, where she concentrated her practice in the prosecution of complex business litigation, with a strong emphasis on antitrust and securities class action cases. While at Corinblit & Seltzer, Ms. Nelson was counsel for plaintiffs and defendants in litigation brought in federal and state courts throughout the United States.

In February 1998, Ms. Nelson formed her own law firm where she continued to handle complex class action cases, involving securities, antitrust, employment and consumer claims as well as other litigation on behalf of individuals and small businesses. In 2003, Ms. Nelson joined the law firm of Kreindler & Kreindler LLP and, along with Stuart R. Fraenkel, opened their office in California.

In April 2015, Ms. Nelson and Mr. Fraenkel formed Nelson & Fraenkel LLP where Ms. Nelson continues to practice in the area of complex class actions, derivative actions, intellectual property, and business matters. In addition, Ms. Nelson and Mr. Fraenkel continue to provide services to Kreindler & Kreindler LLP as "of counsel" to that firm.

Ms. Nelson has lectured on class and class-related litigation issues as well as trial advocacy and evidence issues for the Consumer Attorneys Association of Los Angeles, the Association of Trial Lawyers, California's CEB Program, the Practicing Law Institute and the ABA's Tort Trial and Insurance Practice Section. She has also presented class action programs for the National Business Institute and Mealeys and has published articles in the Advocate, the Forum, the Brief and other publications on class and other issues.

A list of representative cases, among others, in which Ms. Nelson has had a substantial role during her career is set forth below.

In re Broadcom Corp. Securities Litig., Master File No. SACV 01-275 GLT (MLGx) (C.D. Cal.). Ms. Nelson was local counsel for the Lead Plaintiff in these consolidated securities class actions in the United States District Court for the Central District of California, Santa Ana Division. A class settlement for \$150 million was achieved after lengthy pre-trial proceedings.

Godinez v. Schwarzenegger, et al., Los Angeles Superior Court Case No. BC 227352. Ms. Nelson was one of four counsel for the plaintiffs in this public interest lawsuit filed on behalf of students and community organizations challenging the manner in which the State of California and its various agencies apportioned more than \$2 billion in new school construction funds. Following extensive briefing and hearing on plaintiffs' motion for preliminary injunction, the claims were successfully settled. Issues relating to plaintiffs' counsels' fee application were appealed to the Court of Appeal and resulted in a published opinion affirming the fee award but remanding for further findings. See *Godinez v. Schwarzenegger*, 132 Cal.App.4th 73 (2005).

In re Countrywide Financial Corp. Securities Litig., U.S. District Court Case No. CV-07-5295-MRP. Ms. Nelson was Liaison Counsel representing the Lead Plaintiff in consolidated securities class actions filed against Countrywide Financial Corp. and various officers and directors, underwriters and accountants arising out of the sub-prime lending practices.

In re ATM Fee Antitrust Litigation, U.S. District Ct. Case No. CV 04-2676 CRB (N.D. Cal.) Ms. Nelson was one of the counsel for plaintiffs in consolidated antitrust class actions challenging foreign ATM fees charged by a number of banks and other entities.

In re Endosurgical Products Direct Purchaser Antitrust Litigation, U.S. District Court Case No. 05-CV-8809 JVS (Mlx). Ms. Nelson was Liaison Counsel for Co-Lead Counsel in these consolidated antitrust class action cases. A class settlement valued at in excess of \$20 million was achieved and is currently on appeal.

In re Cosmetics, California Superior Court Coordinated Proceedings No. JCCP Case No. 4056. Ms. Nelson was one of plaintiffs' counsel in coordinated class action proceedings that were litigated in the Marin County Superior Court arising out of antitrust claims asserted by a class of direct purchasers against manufacturers of high-end cosmetics and retailers. A class settlement was achieved valued at in excess of \$100 million.

Grossett v. Wenaas, California Supreme Court Case No. S139285. This is a derivative lawsuit filed in the San Diego Superior Court by a shareholder of JNI Corporation against the company's officers and directors charging them with violations of their fiduciary duties and insider trading with respect to a secondary offering. Ms. Nelson was counsel for the plaintiff along with two other firms. After lengthy and protracted proceedings, the trial court dismissed the case based on a report by a Special Litigation Committee. The company was then purchased and the stockholders were cashed out. The appellate court dismissed the appeal on the grounds that the stockholder lost standing as a result of the merger. The California Supreme Court granted plaintiff's petition for review and affirmed the finding that the sale of the company resulted in a loss of standing to a derivative plaintiff. The decision is *Grosset v. Wenaas* (2008) 42 Cal.4th 1100.

In re Emulex Shareholder Cases, JCCP No. 4194. In these coordinated shareholder derivative cases, Ms. Nelson represented plaintiffs asserting claims against the officers and directors of Emulex Corporation. The cases were resolved in an \$8 million settlement.

In re Intermix Media, Inc. Shareholder Litigation, Los Angeles Superior Court Case No. BC 339083. Ms. Nelson was counsel for certain plaintiffs in three consolidated class action proceedings asserting claims against the officers and directors of Intermix Media Inc. arising out of the sale of the company and its primary asset, MySpace.com, to News Corp. Plaintiffs alleged, among other things, that the defendants failed to maximize the value of Intermix in the sale. Following the dismissal of the claims on demurrer, the Court of Appeal affirmed the trial court's order.

Sanchez v. Survival Insurance Co., Los Angeles Superior Court Case No. BC 225524. Ms. Nelson was one of the attorneys representing plaintiffs in a wage and hour case brought against an insurance broker. Following the issuance of an extensive order certifying the class, the claims were settled for in excess of \$600,000.

Canning v. Music Express, Los Angeles Superior Court Case No. BC 227542. Ms. Nelson was one of the attorneys representing plaintiffs in a wage and hour case brought against a limousine company on behalf of its drivers. The court certified the class and thereafter a \$2.2 million settlement was achieved and approved by the Court.

Westways World Travel, Inc. v. AMR Corp., U.S. District Court Case No. 99-7689 RJT (C.D. Cal.). Ms. Nelson was one of the counsel for plaintiffs in this class action filed on behalf of a class of travel agents against American Airlines and other defendants. Reported decisions may be found at *Westways World Travel, Inc. v. AMR Corp.*, 182 F.Supp.2d 952 (C.D. Cal. 2001) and 218 F.R.D. 223 (C.D. Cal. 2003). Following an appeal from the dismissal of the claims on summary judgment, the Ninth Circuit reversed in part and affirmed in part the grant of summary judgment. In addition, Ms. Nelson was one of the counsel for plaintiffs in a related class action entitled *All World Professional Travel Services, Inc. v. American Airlines, Inc.* U.S. District Court Case No. ED CV 02-849RT (SGL). Reported decisions in *All World* may be found at 282 F.Supp.2d 1161 (C.D. Cal. 2003).

In re Crown Princess Listing Cases, Master Case No. BC356095 (Los Angeles Superior Court). While at Kreindler, Ms. Nelson was appointed to act as one of the Lead Counsel in more than 250 personal injury lawsuits filed arising out of the listing of a 3,500 passenger cruise ship in 2006.

In re ZZZZ Best Securities Litigation, Master File No. CV 87-3574 RSWL(Bx) (C.D. Cal.). Corinblit & Selzer was appointed by the Los Angeles federal court as sole lead counsel to represent the plaintiff class of defrauded securities purchasers. The ZZZZ Best fraud was described by the United States Attorney for the Central District of California as "the most massive and elaborate securities fraud perpetrated on the West Coast in over a decade." In the consolidated class action cases, the court issued several important published rulings sustaining plaintiffs' claims. See, e.g., *In re ZZZZ Best Securities Litigation*, 864 F.Supp. 960 (C.D. Cal.

1994); and [1990 Transfer Binder] Fed.Sec.L.Rep. (CCH) ¶95,416 (C.D. Cal. 1990). The case was settled for approximately \$40 million in cash.

In re Taxable Municipal Bond Securities Litigation, MDL No. 863 (D. La.). Corinblit & Seltzer was among four firms selected for a leadership role in this consolidated multi-district litigation brought on behalf of defrauded securities purchasers of municipal bonds. After five years of litigation, the case was settled for approximately \$110 million in cash.

Raymark Industries, Inc. v. Stemple, No. 88-1014-K (D. Kan.). Corinblit & Seltzer defended an attorney in an action brought under the RICO statute and state law for alleged fraud in connection with the settlement of a class action case. The firm was successful in obtaining an injunction restraining the prosecution of twelve related actions filed by the plaintiff in federal courts located throughout the United States. After several years of litigation, the case was settled and dismissed.

Biben v. Card, No. 84-0844-CV-W-6 (W.D. Mo.). Corinblit & Seltzer served as co-lead counsel for plaintiffs with Cohen Milstein Sellers & Toll in consolidated securities fraud class action cases. The plaintiffs achieved substantial pretrial victories, including establishing the sufficiency of their claims under the federal securities laws against the director, accountant and attorney defendants in that case and in defeating motions for summary judgment by the insurance carriers for certain individual defendants. The case was settled for approximately \$12 million in cash.

Sanwa Bank California v. Facciani, No. CA001132 (L.A. Sup. Ct.) Corinblit & Seltzer was counsel (together with two other plaintiffs' firms) for a class of investors in this state court securities case and a companion federal case in which settlements totaling approximately \$26 million were obtained on behalf of the investors.

Schneider v. Traweck, No. CV 88-0905 RG(Kx) (C.D. Cal.). While at Corinblit & Seltzer, Ms. Nelson played a primary role in prosecuting the claims of a class consisting of thousands of investors in eight limited real estate partnerships. In granting plaintiffs' motion for class certification, the court determined that "[t]he qualifications of Plaintiffs' counsel are not at issue, since the Defendants conceded at oral argument that no one questions the ability of the law firm of Corinblit & Seltzer to prosecute this action on behalf of the proposed class." *Schneider v. Traweck*, [1990 Transfer Binder] Fed.Sec.L.Rep. (CCH) ¶95,419 at 97,113 (C.D. Cal. 1990). The case was settled for in excess of \$14 million. Other reported decisions in the case can be found at *Schneider v. Traweck*, [1990 Transfer Binder] Fed.Sec.L.Rep. (CCH) ¶ 95,507 (C.D. Cal. 1990).

In re Domestic Air Transportation Antitrust Litigation, Master File No. 1:90-cv-2485 MHS. Corinblit & Seltzer was appointed by the Atlanta federal court to serve on the Plaintiffs' Steering Committee. The litigation consisted of more than fifty consolidated antitrust class actions. The case was settled for \$50 million in cash and discount travel certificates with a

face value of \$408 million, which the Atlanta federal court valued as being worth approximately \$305 million.

Pinto v. Birr Wilson & Co., Inc., No. CA001058 (L.A. Co. Sup. Ct.). Corinblit & Seltzer were sole counsel for a class of municipal bondholders who had been allegedly defrauded. Ms. Nelson was one of the primary attorneys responsible for prosecuting the case. The case was settled for approximately \$1.4 million in cash.

Slaven, et al. v. BP America, Inc., et al., No. CV-90-0705 RJK(JRx) (C.D. Cal.). Ms. Nelson and four other firms prosecuted claims on behalf of a class of businesses who suffered economic losses as a result of a massive oil spill off the coast of Huntington Beach that occurred in 1990. Reported decisions in the case appear at *Slaven v. American Trading & Transp. Co.*, 146 F.3d 1066 (9th Cir. 1998); *Holifield v. BP America, Inc.*, 973 F.2d 1468 (9th Cir. 1992); *Slaven v. BP America, Inc.*, 190 F.R.D. 649 (C.D. Cal. 2000); *Slaven v. BP America, Inc.*, 958 F.Supp. 1472 (C.D. Cal. 1997); *Holifield v. BP America, Inc.*, 786 F.Supp. 853 (C.D. Cal. 1992); *Holifield v. BP America, Inc.*, 786 F.Supp. 840 (C.D. Cal. 1991). The case was settled for in excess of \$6 million.

In re Brand Name Prescription Drugs Antitrust Litig., MDL 997 (E.D. Ill.). This was an antitrust class action against the manufacturers and wholesalers of brand name prescription drugs. Ms. Nelson was one of plaintiffs' counsel in obtaining certification of a class of pharmacies, settling the claims of the class members against certain of the defendants and pursuing remaining claims to trial. Reported decisions are found at *In re Brand Name Prescription Drugs Antitrust Litig.*, 186 F.3d 781 (7th Cir. 1999); 123 F.3d 599 (7th Cir. 1998); 115 F.3d 456 (7th Cir. 1997). The case resulted in settlements of over \$700 million for a class of independent pharmacies.

Porter v. City of Los Angeles, Los Angeles Superior Court Case No. BC119914. While with Corinblit & Seltzer and thereafter, Ms. Nelson was one of three attorneys who prosecuted a class action on behalf of tenants of a building demolished by the City of Los Angeles asserting claims for inverse condemnation and negligence. The claims were settled following class certification and shortly prior to trial for in approximately \$4 million.

In re Compact Disc Antitrust Litigation, MDL 1216 (C.D. Cal.). Ms. Nelson was one of plaintiffs' counsel involved in the prosecution of antitrust claims against recorded music distribution companies charging the defendants with price fixing compact discs. Settlements for in excess of \$50 million were obtained in the case.

In re Amgen Inc. Securities Litigation, U.S. District Court Case No. CV 07-2536 PSG (PLAx). Ms. Nelson was Local Counsel representing the Lead Plaintiff in consolidated securities class actions filed against Amgen Inc. arising out of allegations that defendant engaged in off-label marketing and falsely represented the long-term growth prospects of certain pharmaceutical drugs. The district court certified the class and the decision was affirmed by the Ninth Circuit Court of Appeals. *Connecticut Retirement Plans and Trust Funds v. Amgen Inc.*, 660 F.3d 1170 (9th Cir. 2011). The U.S. Supreme Court granted

certiorari and affirmed the Ninth Circuit in *Amgen Inc. v. Connecticut Retirement Plans & Trust Funds* __ U.S. __, 133 S.Ct. 1184 (2013).

Steele v. Rambus, Inc. et al., Santa Clara Superior Court Case No. 1-08-CV-113682. Ms. Nelson represented a group of investors who opted out of a prior securities class action alleging that the defendants engaged in a long-term fraudulent scheme of backdating stock option grants to certain officers, directors and employees by failing to properly account for the option grants. A confidential settlement was achieved.

In re TD Ameritrade Account Holder Litigation, Master File No. C-07-2852 VRW (U.S.D.C., N.D. Cal.). Following the denial of final approval of a class action settlement in this case arising out of a security data breach, Ms. Nelson was asked to step into the case to represent the class. A class settlement was achieved providing for up to \$5 million in cash benefits for the payment of class claims. The settlement was granted final approval in August 2011.

In re Toyota Unintended Acceleration Marketing, Sales Practices & Products Liability Litigation, MDL Case No.10ML 02151 JVS (FMOx). Ms. Nelson was one of Plaintiffs' counsel on the initial class action filed against Toyota regarding unintended acceleration. Following the consolidation of the cases by the Judicial Panel on Multi-District Litigation, she was appointed Co-Liaison counsel to State and Federal Cases. Ultimately the economic loss class action cases were settled for \$1 billion.

Archer v. United Rentals, Inc. Los Angeles Superior Court Case No. BC296139. Ms. Nelson was one of two counsel representing plaintiffs in a complex class action involving privacy violations. The case was filed in 2003 and was heavily litigated in the trial and appellate courts until a settlement was achieved and approved in 2015. Numerous appeals and writs were filed and ultimately resulted in a published opinion at *Archer v. United Rentals, Inc.* (2011) 195 Cal.App.4th 807.

Kaewsawang v. Sara Lee Fresh, Inc., Los Angeles Superior Court Case No. BC360109. Ms. Nelson was brought in to prosecute alternative antitrust claims in this class action involving distributors of baked goods. After the granting of a demurrer on Cartwright Act claims, MNs. Nelson successful obtained review on a writ of the issues and obtained an unpublished opinion from the California Court of Appeal, Second Appellate District, at *Kaewsawang v. Sara Lee Fresh, Inc.* (2012) 2012 WL 1548290. The case remains pending in the trial court.

Orthopedic Systems, Inc. v. Schlein, Alameda Superior Court Case No. RG-05-210781. Ms. Nelson represented a physician in a contract dispute arising out of the licensing of a medical device. When the licensing company stopped paying royalties and sued for declaratory relief, Ms. Nelson counter-sued on behalf of the physician. In 2008, she tried the issues in a three-week jury trial. Ms. Nelson achieved a significant victory on behalf of her client and thereafter was primary counsel on the appeal and cross-appeal. The appellate court issued its published opinion in 2012 which resulted in a significant \$4 million outcome for her client. *Orthopedic Systems, Inc. v. Schlein* (2012) 202 Cal.App.4th 529.



STUART R. FRAENKEL

Stuart R. Fraenkel is one of the founding partners of Nelson & Fraenkel LLP. Mr. Fraenkel has been listed in The Best Lawyers in America, California Super Lawyers, National Association of Trial Lawyer Top 100, and is a Martindale-Hubbell Peer Review AV rated attorney, signifying that he has reached the height of professional excellence and is recognized for the highest levels of skill and integrity.

Mr. Fraenkel has a broad range of experience in civil litigation, including aviation, products liability, automobile, trucking, crashworthiness, personal injury, wrongful death, insurance, insurance bad faith, admiralty/maritime, premises, business litigation and entertainment. His litigation experience has involved matters throughout the United States (including Alaska and Hawaii), Asia, Canada, Central America, Europe, Mexico, the Middle East and South America. Mr. Fraenkel is well versed in national and international conflicts and choice of law issues.

Mr. Fraenkel has handled numerous high profile personal injury and wrongful death cases throughout his career with notable results. The injury cases have encompassed significant burn injuries, brain injuries, paraplegia, quadriplegia, orthopedic injuries, nerve damage, significant psychological and other emotional distress injuries, etc. Mr. Fraenkel is well versed in State and Federal Tort claims procedures and requirements. He has also been trial counsel in aviation, automobile, insurance bad faith, and premises liability trials and binding arbitrations.

Mr. Fraenkel has litigated numerous international and domestic airline, commuter, military and general aviation crash cases. Some of the commercial airlines crashes and incidents he has litigated include:

Southwest Airlines, Flight 2294, Sacramento, CA
Alaska Airlines, Flight 536, Seattle, Washington
Alaska Airlines, Flight 338, Long Beach, California;
China Air, Flight 611, Over the Straits of Taiwan;
Singapore Airlines Flight SQ006, Taipei, Taiwan;
Silk Air Flight MI 185, Palembang, Indonesia;
China Air CI 642, Hong Kong, China;
KAL Flight 801, Agana, Guam;
Gulf Air Flight 072, Bahrain;
TAESA Flight 725, Michoacan, Mexico;
Korean Air, Pohang, Korea;
Faucett Airlines, Arequipa, Peru;
Aero Peru, Ancon, Peru; and
Millon Air, Manta, Ecuador

He was a member of the Plaintiffs' Steering Committee on the China Airlines, Singapore Airlines and Korean Airlines cases. Mr. Fraenkel was also one of the lead counsel in the other matters.

Mr. Fraenkel has also handled numerous general and commercial aviation cases involving Airbus, Boeing, McDonnell Douglas, Aero Vodochody, Aerospatiale, Beech Cessna, Citabria, Gulfstream, Marchetti, Mitsubishi, Pilatus, Piper, Westwind, and various experimental fixed wing airplanes, and Augusta-Westland, Bell, Eurocopter, and Robinson helicopters. The military accidents have involved Sikorsky CH-53 Super Stallion, EH-101 Merlin, McDonnell Douglas F/A 18 Hornet, Agusta Westland EH 101 Merlin, and UH-1N Huey aircraft.

In the area of insurance bad faith, Mr. Fraenkel has litigated numerous first party bad faith actions in cases arising out of the failure of insurance companies to defend and/or indemnify its insured, low-balling, fire loss, etc. Mr. Fraenkel litigated numerous cases arising out of the Northridge Earthquake against State Farm, Allstate, Farmers, etc. He was part of the team which received the landmark settlement against State Farm arising out of the Northridge Earthquake. In 2003, he was appointed plaintiffs' liaison counsel for hundreds of statutory bad faith cases arising out of the Northridge Earthquake before the Honorable Charles W. McCoy. Mr. Fraenkel has also handled California Insurance Code §11580 direct actions.

Mr. Fraenkel received his undergraduate degree from Embry Riddle Aeronautical University in 1989 where he was an active member of the Sigma Chi Fraternity and was awarded the Balfour award for being a distinguished senior. During his tenure at Embry Riddle, Mr. Fraenkel also worked as a legal assistant at the Volusia County Office of the State Attorney of Florida.

Mr. Fraenkel received his doctorate of jurisprudence from Southwestern University School of Law in 1994. During his tenure at Southwestern, Mr. Fraenkel was elected the President of the Phi Delta Phi Honors Law Fraternity and was the President and Founder of the Aviation and Space Law Society. He also spent a semester in Paris, France with Tulane University School of Law studying comparative law, with an emphasis on French Civil law and European Union law.

Mr. Fraenkel is also a graduate of one of the National Transportation Safety Board's (NTSB) Aviation Accident Investigation courses.

Mr. Fraenkel is admitted to and/or practiced the bars of the Supreme Court of California, the United States District Court for the Eastern, Central, Southern and Northern Districts of California, the United States District Court for the Southern District of New York, the United States Court of Appeals for the Ninth Circuit, and the United States Supreme Court.

He has also appeared pro hac vice in numerous courts throughout the United States, has authored and argued appellate matters in the California Court of Appeals and briefed appellate matters in the United States Court of Appeals for the Ninth Circuit.

Mr. Fraenkel is a member of the Los Angeles County Bar Association (LACBA), where he served on the Barristers Executive Committee, was the Barristers Secretary, and was a committee member on the Community Outreach, Continuing Legal Education, Children's Rights, Bench and Bar and Networking committees. Mr. Fraenkel has participated in numerous Los Angeles County "Law Day" programs and was the Chair of the program in 1999. He has also served as a Judge for the Annual Western Regional Finals Moot Court Competition. Mr. Fraenkel was appointed to and served as a Trustee on the Los Angeles County Bar Association's Board of Trustees, was a Board Member for the Los Angeles County Foundation and was a

Delegate for the Los Angeles County Bar Association Conference of Delegates. He has served as the Chair for the Lawyer Referral and Information Services, is a member of the Access to Justice committee, and acted as a Mentor for the LACBA Mentor/Mentee program. Mr. Fraenkel also serves on the Editorial Board for the Los Angeles Lawyer Magazine.

Mr. Fraenkel is a member of the American Association for Justice (AAJ) (formerly ATLA) where he was elected to and served as the Secretary/Treasurer, Vice Chair, Chair-Elect and Chair for the Aviation Section and has been actively involved in coordinating the section's annual educational programs. Mr. Fraenkel was also appointed to the AAJ Aviation Legislation Task Force and has served as the California State Delegate. He also serves on the International Relations and Public Relations Committees.

Mr. Fraenkel is a member of the American Bar Association's (ABA) Litigation, Tort Trial and Insurance Practice (TIPS), and Air and Space Law sections. He has served as the Co-Chair for the TIPS Aviation and Space Law annual programs. Mr. Fraenkel has served as the Vice-Chair for the TIPS Trial Techniques committee and Vice-Chair/Membership Coordinator for the TIPS Aviation and Space Law committee.

Mr. Fraenkel is also a member of the Consumer Attorneys Association of Los Angeles (CAALA), the Consumer Association of California (CAOC), and the Public Justice Foundation (PJF)(formerly TLPJ). He is a member of the CAALA Board of Governors. He was a recipient of the CAALA Presidential Award in 2011.

Mr. Fraenkel is a frequent lecturer, having spoken at seminars, functions and educational programs at: AAJ/ATLA CLE events, ABA CLE events, Lorman CLE events, NBI CLE events, a Pacific Northwest Aviation and Insurance CLE event, a Lawyer Pilot Bar Association CLE event, a Southern Methodist University School of Law CLE event, University of California School of Law educational programs, Loyola University School of Law event, numerous FAA safety programs, the Osh Kosh Annual Airshow, the Los Angeles Police Department Aviation Division safety seminar, ALAANZ Conferences in Sydney, Australia CLE events, Experimental Aircraft Association (EAA) events, the AOPA EXPO Annual Convention in San Jose, and Orange County Pilot's Association events.

He is also used as an aviation source by numerous media companies worldwide and has been quoted in various publications on numerous occasions. An article featuring Mr. Fraenkel was written for the Cessna Pilot's Association magazine and another one was found in an ABA TIPS publication. Mr. Fraenkel was also featured as an aviation law expert on a special NBC segment on Hawaiian Air Tour Safety.

IN THE NEWS: The Zadroga Reauthorization Act

OVER 50 YEARS EXPERIENCE WITH PERSONAL INJURY CLAIMS

National Wrongful Death and Serious Injury Law Firm

Outstanding Trial Skills in an International Litigation Practice

Based in New York City with additional offices in Boston and Los Angeles, the trial attorneys of Kreindler & Kreindler LLP provide clients outstanding service in catastrophic personal injury, wrongful death and other complex cases.

Leading Aviation Attorneys

Kreindler is one of the largest and most distinguished aviation accident law firms in the world. In aviation disaster cases, we represent only victims and their families. We authored and continue to edit and update the field's leading professional treatise, *Aviation Accident Law* (Lexis/Nexis Matthew Bender). Kreindler attorneys have served in leadership positions in most major aviation accident cases.

Kreindler's trial attorneys in airline and helicopter crash cases include commercially licensed airplane and helicopter pilots and trained accident investigators. Kreindler & Kreindler's clients benefit from the technical experience and advanced litigation skills that we bring to bear in cases ranging from small airplane and helicopter crashes to domestic and international airline disasters.

Leading Maritime Attorneys

Kreindler & Kreindler LLP has represented hundreds of seamen and their families for personal injury or wrongful death damages related to accidents on tugs, barges, tankers and other commercial vessels for more than 50 years. Our maritime practice dates back to the founding of the firm and it has never been more successful than it is to date.

Nationwide Complex Litigation Attorneys

In addition to aviation accident cases, Kreindler lawyers represent litigation clients with significant injuries in other complex areas, including:

- Torts and Products Liability
- Maritime Claims
- Motor Vehicle Accidents
- Medical Products Liability
- Construction Site Accidents

Kreindler & Kreindler is committed to consumer safety. One of our Boston partners is a past President of the American Association of Justice, a national organization dedicated to the rights of personal injury victims and surviving families in fatal accident cases. Two New York partners serve on the Board of the New York State Trial Lawyers Association. A New York partner is the President of the International Air and Transportation Safety Bar Association.

Focus on Our Clients' Interests

When you meet with us, we can tell you how we will focus on your needs while meeting the demands of your case. Drawing upon Kreindler's unmatched resources, we appoint a hand-picked legal team dedicated to each new client's specific interests. To learn more about our practice and how we can help, [contact a Kreindler attorney](#).

Exhibit 7

LABATON SUCHAROW LLP

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Local Counsel for Lead Plaintiff and Class
Representative Connecticut Retirement Plans and
Trust Funds

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

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

DECLARATION OF ROSALEE B.C.
THOMAS FILED ON BEHALF OF
FINKELSTEIN THOMPSON LLP IN
SUPPORT OF MOTION FOR
AWARD OF ATTORNEYS' FEES
AND EXPENSES

**Date: October 25, 2016
Time: 1:30 p.m.
Courtroom: 880**

1 Rosalee B.C. Thomas, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

2 1. I am associated with the law firm of Finkelstein Thompson LLP. I
3 submit this declaration in support of Class Counsel's motion for an award of
4 attorneys' fees and payment of expenses in the above-captioned action (the
5 "Action") from inception through September 9, 2016 (the "Time Period").

6 2. My firm assisted with discovery efforts in the Action and worked at
7 the direction of Class Counsel.

8 3. The information in this declaration regarding the firm's time and
9 expenses is taken from time and expense printouts prepared and maintained by the
10 firm in the ordinary course of business. These printouts (and backup
11 documentation where necessary or appropriate) were reviewed and as a result of
12 these reviews, reductions were made to both time and expenses either in the
13 exercise of "billing judgment" or to conform to the firm's guidelines and policies
14 regarding certain expenses such as charges for airfare, hotels, meals, and
15 transportation. As a result of these reviews and adjustments, I believe that the
16 time reflected in the firm's lodestar calculation and the expenses for which
17 payment is sought are reasonable in amount and were necessary for the effective
18 and efficient prosecution and resolution of the Action. In addition, I believe that
19 the expenses are all of a type that would normally be charged to a fee-paying
20 client in the private legal marketplace.

21 4. The schedule attached hereto as Exhibit A is a summary indicating
22 the amount of time spent by each attorney and professional support staff of my
23 firm who was involved in the prosecution of the Action, and the lodestar
24 calculation based on my firm's current billing rates. For personnel who are no
25 longer employed by my firm, the lodestar calculation is based upon the billing
26 rates for such personnel in his or her final year of employment by my firm. The
27 schedule was prepared from contemporaneous daily time records regularly
28

1 prepared and maintained by my firm, which are available at the request of the
2 Court. Time expended in preparing this application for fees and payment of
3 expenses has not been included in this request.

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

8 6. The total number of hours expended on this litigation by my firm
9 during the Time Period is **1,126.20** hours. The total lodestar for my firm for those
10 hours is **\$504,982.50**.

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

14 8. As detailed in Exhibit B, my firm has incurred a total of **\$8,758.50** in
15 expenses in connection with the prosecution of the Action. The expenses are
16 reflected on the books and records of my firm. These books and records are
17 prepared from expense vouchers, check records and other source materials and are
18 an accurate record of the expenses incurred.

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

22 I declare under penalty of perjury that the foregoing is true and correct.
23 Executed on September 19, 2016.

24
25 

26 _____
27 Rosalee B.C. Thomas
28

Exhibit A

EXHIBIT A

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

LODESTAR REPORT

FIRM: FINKELSTEIN THOMPSON LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Burton H. Finkelstein	P	825	1.0	\$825.00
Douglas G. Thompson, Jr.	P	850	4.0	\$3,400.00
L. Kendall Satterfield	P	850	4.2	\$3,570.00
Law Clerk	CLK	170	44.50	\$7,565.00
Donald J. Enright	P	625	18.10	\$11,312.50
Eugene J. Benick	A	425	450.60	\$191,505.00
Rosalee B.C. Thomas	A	475	603.80	\$286,805.00
TOTAL			1,126.20	\$504,982.50

Partner	(P)	Paralegal	(PL)
Of Counsel	(OC)	Investigator	(I)
Associate	(A)	Research Analyst	(RA)
Staff Attorney	(SA)	Law Clerk	(CLK)

Exhibit B

EXHIBIT B

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

EXPENSE REPORT

FIRM: FINKELSTEIN THOMPSON LLP

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

EXPENSE	TOTAL AMOUNT
Duplicating	\$37.35
Long-distance Telephone / Fax / Conference Calls	\$.91
Online Legal and Financial Research	\$4,398.19
Work-Related Transportation/Meals/Lodging	\$4,322.05
TOTAL	\$8,758.5

Exhibit C



FIRM RESUME 2016

1077 30th Street, NW, Suite 150 · Washington, DC 20007

One California Street, Suite 900 · San Francisco, CA 94111

FINKELSTEIN THOMPSON LLP

FINKELSTEIN THOMPSON LLP (“the firm”), is a complex litigation firm, with offices in Washington, D.C. and San Francisco, CA, focusing primarily on suits involving antitrust violations, fraud and crime in the banking, securities and commodities industries, and consumer fraud.

By concentrating exclusively on litigation, rather than a generalized transactional practice, the firm avoids the conflicts of interest, both actual and philosophical, that can arise from multi-faceted representation, and is able to offer the kind of hard-hitting approach that modern complex litigation demands. Since 1993, the firm has served in a leadership position in cases that have recovered many hundreds of millions of dollars for investors and consumers.

Because the outcome of litigation is often dependent on the strength of expert testimony, the firm has developed strong working relationships with nationally prominent outside consultants in the areas of securities, commodities, antitrust, banking, consumer fraud, marketing and economics.

HISTORY

The firm was founded in March 1977 by Burton H. Finkelstein and Douglas G. Thompson, Jr. The firm's offices are located in Georgetown and in San Francisco in the Financial District.

EXPERIENCE

The firm is involved in class action litigation in federal and state courts nationwide. It has developed a reputation for successful and thorough representation of class clients against many of the largest and most powerful companies in the country. As part of our efforts to serve our clients' interests in the most effective and efficient manner possible, the firm has established ongoing relationships with other class action law firms whose size, location or expertise complement our own. We are proud to have won judgments and negotiated settlements that have recovered an aggregate of over one billion dollars for class members.

Douglas G. Thompson, Jr., one of the founding and named partners of the firm, has prosecuted and defended complex civil and criminal matters for over forty years. The other partners and associates have extensive experience in a variety of complex litigation fields. The firm has practiced before the Securities and Exchange Commission, Commodity Futures Trading Commission, Federal Trade Commission, Federal Communications Commission, U.S. Copyright Office, New York Stock Exchange, Chicago Board of Trade, National Association of Securities Dealers, National Futures Association, Financial Industry Regulatory Authority and in various state and federal trial and appellate courts across the country, in civil and criminal enforcement matters and in private damage litigation. The firm has considerable expertise and experience in defending and prosecuting complex financial class action claims.

SECURITIES & COMMODITIES CLASS ACTION LITIGATION

Since its inception in 1977, the firm's securities litigation practice has extended across a wide range of shareholders' securities litigation, from accounting fraud, allegations of insider trading, proxy statement fights, and minority shareholder rights being violated, to cases alleging misstatements in prospectuses. The firm has litigated substantive federal issues under the Securities Act of 1933, the Securities Exchange Act of 1934, the Reform Act of 1995, tender offers under the Williams Act, derivative suits under State and Federal law, and unfair business practices claims.

Our clients have included institutional investors, pension funds, high-net worth individuals and retail investors. While few class action securities suits go to trial, substantial skill and experience is required to investigate, prepare, and litigate the underlying claims to successful resolution. The firm enjoys a national reputation for high-quality and successful recoveries for our clients.

The firm also selectively prosecutes actions pursuant to the Commodity Exchange Act regarding market manipulations involving commodity futures and options. To date, the firm has enjoyed considerable success in these matters, which are recognized as some of the most difficult causes of action to successfully pursue.

SETTLED REPRESENTATIVE SECURITIES AND COMMODITIES CLASS ACTION CASES

1. In re Merrill Lynch & Co., Inc. Research Reports Litigation, MDL 1484 (S.D.N.Y.) – Executive Committee member; Lead Counsel in six of the underlying actions; \$125 million settlement achieved.
2. In re Natural Gas Commodity Litigation, No. 03cv6186 (S.D.N.Y.) – Co-Lead Counsel; over \$100 million achieved in settlements.
3. In re Dairy Farmers Of America, Inc. Cheese Antitrust Litigation, No. 09-cv-03690 (N.D. Ill.) – Allocation Counsel for Core Period Claims; achieved allocation of 92.5% of \$46 million settlement to Core Period Claimants.
4. PaineWebber Securities Litigation, No. 94cv8547 (S.D.N.Y.) – Executive Committee member; \$200 million settlement achieved.
5. Freeland v. Iridium World Communications, Ltd., No. 99cv1002 (D.D.C.) – Liaison Counsel and Executive Committee member; \$47.5 million settlement achieved.
6. Prudential Securities Litigation, MDL 1005 (S.D.N.Y.) – Executive Committee member & Co-Chair of Settlement Committee; \$150 million settlement achieved.
7. Kidder Peabody Securities Litigation, No. 94cv3954 (S.D.N.Y.) – Executive Committee member; \$19 million settlement achieved.

8. Rudolph vs. UT Starcom, et al, No. 3:07-CV-04578-SI (N.D.Ca.) – The firm serves as sole Lead Counsel in a securities fraud class action against UT Starcom and certain officers in connection alleged illegal backdating of executive stock options. \$9.5 million settlement achieved
9. Holly Glenn v. Polk Audio, Inc., No. 99cv4768 (Md. Cir. – Baltimore) – Co-lead Counsel; \$4.8 million settlement achieved (an increase of nearly 50% of shareholder buyout value).
10. Grecian v. Meade Instruments, Inc., No. 06cv908 (C.D. Cal.) – Sole Lead Counsel on behalf of shareholders claiming securities fraud violations related to alleged illegal backdating of executive stock options. Settlement achieved for \$3 million and corporate governance changes.

ANTITRUST CLASS ACTION LITIGATION

Federal and state antitrust laws are primarily concerned with protecting the economy and promoting competition between businesses by preventing (i) collusion among competitors that might result in restraints on competition in a given industry or market, and (ii) anti-competitive conduct by a particular entity who holds monopoly power in a given industry or market.

The firm is involved in several cases on behalf of individuals and businesses that have been injured by the anti-competitive behavior of other companies. These cases involve allegations such as market manipulation, monopolization, price-fixing, and predatory practices. Below is a sample of the cases in which we have been intensively involved:

SETTLED REPRESENTATIVE ANTITRUST CLASS ACTION CASES

1. In re Dynamic Random Access Memory (DRAM) Antitrust Litigation, No. M-02-1486 (N.D.Cal.) – Executive Committee member for indirect purchaser claims; settlement achieved for \$310 million (on appeal).
2. In re Relafen Antitrust Litigation, No. 01cv12239 (D. Mass.) – Executive Committee member in federal direct purchaser case, settlement achieved - \$175 million.
3. Heliotrope General, Inc. v. Sumitomo Corporation, et al., Master Case No. 701679 (Cal. Super. - San Diego) – Co-Lead Counsel; multiple settlements achieved totaling \$87.35 million.
4. In re Warfarin Sodium Antitrust Litigation, MDL 1232 (D. Del.) – Discovery Committee member and Co-lead Counsel in state case; settlement achieved in the companion national case - \$44.5 million.

5. Ryan Rodriguez v. West Publishing Corp. and Kaplan, Inc., No. CV-05-3222 R(MCx) (Cal. Central District Court) – An antitrust class action where FT LLP served as one of three law firms alleging nationwide national antitrust violations. \$49 million settlement finally approved.
6. In re Reformulated Gasoline (RFG) Antitrust and Patent Litigation, No. 05cv1671 (C.D. Cal.) – Co-Lead Counsel in a certified class action lawsuit that alleges antitrust and common law violations which resulted in increased prices for RFG for purchasers. \$48 million settlement achieved

CONSUMER CLASS ACTION LITIGATION

In federal and state courts throughout the country, the firm represents consumers who have been injured or defrauded. Our cases involve individuals or classes of individuals who have been physically or economically damaged by the wrongdoing of others. Some of our cases seek to obtain financial relief, medical monitoring, injunctions and revised notification for classes of plaintiffs. Some of the cases we have brought include:

SETTLED REPRESENTATIVE SECURITY BREACH CLASS ACTION CASES

1. In Re TJX Companies Retail Security Breach Litigation, MDL 1838 (D. Mass.) Counsel in class action lawsuit alleging statutory and common law violations that resulted in a security breach of consumers' debit and credit card information. \$200 million settlement achieved.
2. Lockwood v. Certegy Check Serv., Inc., No. 8:07-cv-01434-SDM-TGW (M.D. Fla.) Counsel in class action lawsuit alleging common law violations that resulted in a security breach of consumers' personal and financial information. Available benefits made to Settlement Class Members of over \$500 million.
3. In re Countrywide Financial Corp. Customer Data Security, MDL 1998 (W.D. Ky.) Co-lead counsel in class action lawsuit alleging violations of common law, the California Business and Professions Code, and the Fair Credit Report Act, for data breach involving consumers' personal and financial information. Settlement resulted in a credit monitoring protection package for the class, the creation of an identity theft reimbursement fund of \$5 million, and the creation of an expense reimbursement fund for class members of \$1.5 million to compensate class members for actions taken as a result of the data breach.

SETTLED REPRESENTATIVE CONSUMER CLASS ACTION CASES

1. Gael M. Carter, et al. v. Associates Financial Services Co., Inc., et al., No. 96cv4652 (Tex. Dist. – Dallas County) – The firm played a pivotal role in pursuing the claims of millions of class members in a number of suits in states across the country against The Associates n/k/a Citifinancial, alleging consumer fraud relating to home equity and personal loan terms. Settlements achieved in the state, federal and companion FTC cases totaling \$240 million.

2. Cavan et al. v. Sears Roebuck & Co. and Whirlpool Corp., No. 04CH10354 (Ill. Circuit Court - Cook County) – Co-Lead counsel for consumer class action based upon the sale of Calypso® washing machines. Nationwide settlement reached and approved by the Court.
3. In re Diet Drugs Products Liability Litigation, MDL 1203 (E.D. Pa.). Co-Chair of the Non-PMC litigation group prosecuting class certification of claims not advanced by Plaintiffs' Management Committee.
4. Schulte v. Fifth Third Bank, 1:09-cv-06655 (N.D. Ill.) – Co-lead counsel in a consumer class action alleging re-sequencing of consumer banking transactions in highest to lowest order with intention of maximizing overdraft fee revenue. Nationwide settlement resulted in a settlement fund of \$9.5 million and injunctive relief valued at over \$100 million. First re-sequencing/overdraft fee settlement in the nation where bank agreed to terminate high to low re-sequencing as part of relief to the class.

ONGOING REPRESENTATIVE SECURITY BREACH CLASS ACTION CASES

1. Richardson, et al. v. Tricare Management Activity, et al., 1:11-cv-01961 (D.D.C.) Law suit alleging violations of the federal Privacy Act as a result of a security breach of insureds' personal and health information.

ONGOING REPRESENTATIVE CONSUMER CLASS ACTION CASES

1. In re Avandia Marketing, Sales Practices and Products Liability Litigation, MDL 1871 (E.D. Pa.) - FT serves as a member of the Plaintiffs Steering Committee and Co-Chair of the Class Action Sub-Committee. The suit alleges that SmithKline Beecham Corporation d/b/a GlaxoSmithKline used marketing schemes to deliberately conceal and affirmatively misrepresent the significant heart attack or heart-disease related risks associated with the use of the Avandia, Avandamet and Avandaryl – medications used to treat Type II diabetes.

ONGOING REPRESENTATIVE THIRD-PARTY PAYOR CLASS ACTION CASES

1. United Benefit Fund v. GlaxoSmithKline LLC, MDL 1871 (E.D. Pa.)- the firm serves a member of the Plaintiffs' Steering Committee, Co-Chairs the Class Action Sub-Committee, and is counsel of record for a third-party payor class action alleging that GSK created, monitored and/or controlled various marketing firms, physicians and ghostwriters to promote and disseminate – through sponsored events and publications – misleading messages about safety and efficacy relating to the use of Avandia.

FALSE CLAIMS ACT LITIGATION

The firm maintains an active practice under the Federal False Claims Act (also known as “*qui tam*” litigation). Through representation of whistleblowers who have independent knowledge of government contract fraud, the firm seeks to secure the return of millions of dollars to federal and state treasuries. The firm has investigated and filed *qui tam* claims in connection with the student loan industry.

BURTON H. FINKELSTEIN

Partner
(1937-2013)

BURTON H. FINKELSTEIN practiced securities litigation for more than forty years, first with the Securities and Exchange Commission, and then in private practice. At the SEC, he was special trial counsel and an Assistant Director of the Enforcement Division, where he was in charge of the administrative, civil and criminal litigation nationwide enforcement program. In 1970, he joined the New York firm of Phillips, Nizer, Benjamin, Krim & Ballon and was a partner in their Washington, D.C. office until 1977, when he and Mr. Thompson formed the firm now known as FINKELSTEIN THOMPSON LLP.

In private practice, Mr. Finkelstein participated in more than twenty securities fraud trials in cities throughout the United States, representing broker-dealers, principals and securities salesmen, attorneys, accountants, publicly and privately held companies and officers and directors of such companies. He also represented companies and individuals in SEC investigations, and served as special counsel to public companies in conducting internal investigations.

Mr. Finkelstein earned a B.B.A. degree in accounting from City College of New York in 1959 and an L.L.B. degree from the University of Pennsylvania in 1962. After military service and a brief stint as law clerk to the General Counsel of the Federal Power Commission, he began his securities litigation career as trial counsel at the SEC's Washington Regional Office.

Mr. Finkelstein appeared as a panelist in securities litigation and enforcement seminars for the Practicing Law Institute, New York Law Journal and the American Law Institute - American Bar Association (ALI-ABA). He was an adjunct professor of law at Georgetown University Law School from 1979 to 1998. His course was entitled "Securities and Financial Frauds - Enforcement and Litigation."

Mr. Finkelstein practiced in the Washington, D.C. office.

DOUGLAS G. THOMPSON, JR.

Partner

DOUGLAS G. THOMPSON, JR. has specialized in administrative and civil trial and appellate litigation in private practice for over forty years. His practice has been concentrated in the areas of securities, commodities, banking, communications, and other complex business and financial transactions. Mr. Thompson has represented clients in federal court and before the Securities and Exchange Commission, the Commodity Futures Trading Commission, the Federal Trade Commission, the Federal Communications Commission, the Copyright Royalty Tribunal, and the Criminal Division of the Department of Justice. Mr. Thompson has litigated securities and commodities claims in failed savings and loan cases on behalf of the RTC and FDIC. As lead counsel for the FDIC, Mr. Thompson won a jury verdict of more than \$1 million after a lengthy trial involving commodities fraud issues.

Mr. Thompson received his A.B. and M.A. degrees in economics from Stanford University and his J.D. degree from Stanford Law School in 1969. He taught at the Stanford Law School in 1969-70 and clerked for Judge Ben. C. Duniway of the United States Court of Appeals, Ninth Circuit, in 1970-71. Following his clerkship, Mr. Thompson joined the law firm of Wilmer, Cutler & Pickering, Washington, D.C., where he was a litigator in communications and securities law. In 1977, he joined with Mr. Finkelstein in the formation of the firm now known as FINKELSTEIN THOMPSON LLP.

Mr. Thompson is a member of the bar of the District of Columbia and the State of California and of several federal district and appellate courts.

Mr. Thompson practices in the Washington, D.C. office.

L. KENDALL SATTERFIELD

Partner

KENDALL SATTERFIELD joined FINKELSTEIN THOMPSON LLP in 1985. Mr. Satterfield practices in the fields of both antitrust and consumer fraud class action litigation. Additionally, he has represented private clients and federal banking agencies in civil and administrative litigation involving securities and commodities fraud, federal banking law and accountant malpractice. Mr. Satterfield also represents Canadian broadcasters and television production companies in matters involving cable television copyright royalties before the United States Copyright Office and has practiced before the Federal Communications Commission.

Mr. Satterfield is a 1981 graduate of Ohio Northern University where he received a Bachelor of Sciences degree with Highest Honors in Business Administration. He then attended Emory University where he received his Juris Doctor in 1984. He is a member of the District of Columbia and Georgia Bars.

Mr. Satterfield practices in the Washington, D.C. office.

MILA F. BARTOS

Partner

MILA F. BARTOS has been with FINKELSTEIN THOMPSON LLP since January 1995. Ms. Bartos practices in the fields of both antitrust litigation and consumer fraud class action cases, including adulterated and toxic products. She is a 1990 graduate of the University of Wisconsin - Madison where she received a joint Bachelor of Arts degree in English and Communications. Ms. Bartos then attended the American University Washington College of Law where she received her Juris Doctor in 1993. At American University, Ms. Bartos was a co-founder of the *American University Journal of Gender and Law* and was a member of the Editorial Board.

Ms. Bartos is the author of the article, "Law Firm Collaboration Via Extranets" published in the Law Library Resource Xchange. She is also an active member of the Chairman's Council of the Appleseed Foundation. Ms. Bartos is a member of the Maryland and District of Columbia Bars.

Ms. Bartos practices in the Washington, D.C. office.

ROSEMARY M. RIVAS

Partner

ROSEMARY M. RIVAS joined FINKELSTEIN THOMPSON LLP in October 2006 and practices in the fields of antitrust, consumer fraud, and securities litigation. Before joining Finkelstein Thompson LLP, she worked at a San Francisco based law firm representing consumers in class action litigation. Ms. Rivas graduated from San Francisco State University in 1997 and received a Bachelor of Arts in Political Science. She received her Juris Doctorate from the University of California, Hastings College of Law in 2000. While in law school, Ms. Rivas served as the Senior Note Editor for the Hastings Constitutional Law Quarterly and was honored with the American Jurisprudence Award in Wills and Trusts.

In 2009, 2010, and 2011, Ms. Rivas was selected as a *Rising Star* by Law & Politics Magazine which recognizes the best lawyers 40 years old or under or in practice for ten years or less. Ms. Rivas is court-appointed interim co-lead class counsel in *In Re Facebook PPC Advertising Litigation*, Case No. C 09-03043 JF (N.D. Cal.) and also serves in a leadership capacity in a number of other complex cases, including *In Re DirecTV Early Cancellation Fee Litigation*, Case No. 09-MDL-2093 AG (C.D. Cal.).

Ms. Rivas is a member of the California bar and is admitted to practice in the Central, Eastern, Northern, and Southern U.S. District Courts of California. Ms. Rivas is also admitted to practice before the Ninth Circuit Court of Appeals. Previously, she served as a Board Member and Diversity Director of the Barristers Club of the San Francisco Bar Association.

Ms. Rivas practices in the firm's San Francisco office.

MICHAEL G. McLELLAN
Partner

MICHAEL G. McLELLAN joined FINKELSTEIN THOMPSON LLP in May 2004. Mr. McLellan practices in the fields of securities, antitrust and consumer fraud litigation. He is a 1996 graduate of the University of South Carolina, where he received a Bachelor of Arts degree in English. Mr. McLellan also attended the University of South Carolina School of Law, where he received his Juris Doctor in 2003. During law school, Mr. McLellan served as Articles Editor for the South Carolina Law Review and was awarded membership in the Order of the Wig and Robe. Upon graduation, Mr. McLellan attended the American University Washington College of Law, where he received an LL.M. in Law and Government, magna cum laude in 2004. While pursuing his LL.M. degree, Mr. McLellan worked as an intern for the Securities and Exchange Commission in the Division of Enforcement and volunteered as a Constitutional Law teacher at Ballou Stay High School. He additionally worked as an independent researcher for the Association of Corporate Counsel.

Mr. McLellan is a member of the South Carolina and District of Columbia bars, and practices in the Washington, D.C. office.

ROSALEE B. C. THOMAS

Associate

ROSALEE THOMAS has been associated with FINKELSTEIN THOMPSON LLP since October 2006 and practices in the fields of antitrust, consumer fraud and securities litigation. Ms. Thomas graduated from Columbia University in 1999, where she studied Political Science. She received her Juris Doctorate from Georgetown Law in 2004 and was recognized as a Pro Bono Pledge Honoree. While in law school, Ms. Thomas participated in the Street Law Clinic and served as a student attorney with the D.C. Law Students in Court Clinical Program. Ms. Thomas also completed a clerkship at the U.S. Consumer Product Safety Commission.

Ms. Thomas is a member of the New York, New Jersey and District of Columbia bars and is admitted to practice in the United States District Court for the District Courts of New Jersey, Southern District of New York, and the District of Columbia.

Ms. Thomas practices in the Washington, D.C. office.

QUENTIN A. ROBERTS

Associate

QUENTIN A. ROBERTS joined FINKELSTEIN THOMPSON LLP's San Francisco office in March 2016. Previously, Mr. Roberts worked at two other class action firms. His practice primarily focuses on consumer protection. Mr. Roberts graduated from the University of California, San Diego in 2010, where he studied Economics. He received his Juris Doctorate from the University of San Francisco School of Law in 2015 where he graduated *magna cum laude*. While in law school, Mr. Roberts received CALI Awards for Excellence in Criminal Law, Cyberlaw, Legal Research & Writing I and Legal Research and Writing II, and was a staff member of the *University of San Francisco Law Review*.

Mr. Roberts is a member of the California bar and the San Francisco Trial Lawyers Association and practices in the firm's San Francisco office.

ROBERT O. WILSON
Of Counsel

ROBERT WILSON re-associated as Of Counsel with FINKELSTEIN THOMPSON LLP since February 2015 and practices in the fields of *qui tam*, shareholder, consumer protection, and antitrust litigation. Mr. Wilson graduated from James Madison University in 2003, with a Bachelor of Arts in English, with a minor in Theatre. He graduated *cum laude* from George Mason University School of Law in 2008. While in law school, he served on the editorial board of the *George Mason University Civil Rights Law Journal*.

Mr. Wilson was an associate with the firm from 2011 to 2014. Before joining Finkelstein Thompson LLP, Mr. Wilson clerked for the Honorable David S. Schell of the Fairfax Circuit Court, in the 19th Judicial Circuit of Virginia, and practiced civil and criminal litigation in the Northern Virginia area.

Mr. Wilson's published works include *A Defense of Disclosure-based Settlements in US M&A Litigation*, Financier Worldwide.com (February 2013); *Free Speech v. Trial by Jury: The Role of the Jury in the Application of the Pickering Test*, 18 George Mason University Civil Rights Law Journal 389 (2008); and *Dura Pharmaceuticals: Loss Causation Redefined or Merely Clarified?*, Journal of Taxation and Regulation of Financial Institutions, September/October 2007, at 5 (with Donald J. Enright).

Mr. Wilson is a member of the Virginia and District of Columbia bars.

Exhibit 8

LABATON SUCHAROW LLP

Thomas A. Dubbs (*pro hac vice*)
tdubbs@labaton.com
James W. Johnson (*pro hac vice*)
jjohnson@labaton.com
Christopher J. McDonald (*pro hac vice*)
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Attorneys for Lead Plaintiff and Class
Representative Connecticut Retirement Plans and
Trust Funds and Counsel for the Class

KREINDLER & KREINDLER LLP

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Facsimile: (213) 622-6019

Local Counsel for Lead Plaintiff and Class
Representative Connecticut Retirement Plans and
Trust Funds

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

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

DECLARATION OF MICHAEL
SWARTZ FILED ON BEHALF OF
McKOOL SMITH HENNIGAN IN
SUPPORT OF MOTION FOR
AWARD OF ATTORNEYS' FEES
AND EXPENSES

**Date: October 25, 2016
Time: 1:30 p.m.
Courtroom: 880**

1 Michael Swartz, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

2 1. I am a Principal in the law firm of McKool Smith Hennigan, P.C. I
3 submit this declaration in support of Class Counsel's motion for an award of
4 attorneys' fees and payment of expenses in the above-captioned action (the
5 "Action") from inception through September 9, 2016 (the "Time Period").

6 2. My firm prepared for and presented the oral argument in the Ninth
7 Circuit that resulted in the affirmance of the order certifying the class in this
8 matter. My firm also assisted in other matters in the Action and worked at the
9 direction of Class Counsel.

10 3. The information in this declaration regarding the firm's time and
11 expenses is taken from time and expense printouts prepared and maintained by the
12 firm in the ordinary course of business. These printouts (and backup
13 documentation where necessary or appropriate) were reviewed and as a result of
14 these reviews, reductions were made to both time and expenses either in the
15 exercise of "billing judgment" regarding certain expenses such as charges for
16 meals and scanning. As a result of these reviews and adjustments, I believe that
17 the time reflected in the firm's lodestar calculation and the expenses for which
18 payment is sought are reasonable in amount and were necessary for the effective
19 and efficient prosecution and resolution of the Action. In addition, I believe that
20 the expenses are all of a type that would normally be charged to a fee-paying
21 client in the private legal marketplace.

22 4. The schedule attached hereto as Exhibit A is a summary indicating
23 the amount of time spent by each attorney of my firm who was involved in the
24 prosecution of the Action, and the lodestar calculation based on my firm's current
25 billing rates. For personnel who are no longer employed by my firm, the lodestar
26 calculation is based upon the billing rates for such personnel in his or her final
27 year of employment by my firm. The schedule was prepared from
28

1 contemporaneous daily time records regularly prepared and maintained by my
2 firm, which are available at the request of the Court. Time expended in preparing
3 this application for fees and payment of expenses has not been included in this
4 request.

5 5. The hourly rates for the attorneys in my firm included in Exhibit A
6 are the same as my firm's regular rates charged for their services.

7 6. The total number of hours expended on this litigation by my firm
8 during the Time Period is 331.50 hours. The total lodestar for my firm for those
9 hours is \$358,312.00.

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

13 8. As detailed in Exhibit B, my firm has incurred a total of \$1,915.17 in
14 expenses in connection with the prosecution of the Action. The expenses are
15 reflected on the books and records of my firm. These books and records are
16 prepared from expense vouchers, check records and other source materials and are
17 an accurate record of the expenses incurred.

18 9. With respect to the standing of my firm, attached hereto as Exhibit C
19 is a brief biography of my firm as well as biographies of the firm's principals.

20 I declare under penalty of perjury that the foregoing is true and correct.

21 Executed on September 19, 2016.

22
23 
24
25
26
27
28

Michael Swartz

Exhibit A

EXHIBIT A

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

LODESTAR REPORT

FIRM: McKool Smith Hennigan, P.C.

REPORTING PERIOD: INCEPTION THROUGH SETTLEMENT

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
J. Michael Hennigan	P	\$1,200.00	207.10	\$248,520.00
Bruce R. MacLeod	P	\$905.00	44.70	\$40,453.50
Michael Swartz	P	\$870.00	79.70	\$69,339.00
TOTAL			331.50	\$358,312.50

Principal (P)

Exhibit B

EXHIBIT B

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

EXPENSE REPORT

FIRM: McKool Smith Hennigan, P.C.

REPORTING PERIOD: INCEPTION THROUGH SETTLEMENT

EXPENSE	TOTAL AMOUNT
Duplicating	\$226.10
Messengers	\$101.16
Online Legal and Financial Research	\$1,587.91
TOTAL	\$1,915.17

Exhibit C



hennigan@mckoolsmithhennigan.com

J. Michael Hennigan

Principal
Los Angeles Office

One California Plaza
300 South Grand Ave, Suite
2900
Los Angeles, CA 90071
TEL: 213.694.1002 FAX:
213.694.1234

Education

J.D., with distinction, University of
Arizona College of Law, 1970

B.A., History, University of
Arizona, 1966

Court Admissions

State of California

State of Arizona

Bar Associations

American Bar Association,
Sections on Antitrust Law and
Litigation

Los Angeles County Bar
Association

J. Michael Hennigan is a founding Principal of McKool Smith Hennigan. Mr. Hennigan specializes in the litigation and trial of complex commercial cases, and has been lead counsel in more than 45 major jury trials in state and federal court. As lead trial counsel for plaintiffs, Mr. Hennigan has litigated judgments and settlements of more than \$8 billion for his clients.

Mr. Hennigan is a Fellow of the American College of Trial Lawyers, and has been consistently identified in prominent legal publications as one of the country's top trial lawyers, including *Chambers USA*, *Chambers Global*, *Who's Who in American Law*, and *The Best Lawyers in America*. *Chambers USA* ranks him among the top litigators in California and the country, describing him as "the complete package" who is "highly regarded by many sources for his business litigation prowess." The publication also notes that he is a "classic trial lawyer" who is able to "see very well which elements will resonate and use the arguments to good effect."

Before entering private practice, Mr. Hennigan was a trial attorney with the Antitrust Division of the United States Department of Justice, and was a lecturer in research and writing at the University of Arizona College of Law in 1973.

Representative Matters

- **Parmalat Litigation.** Mr. Hennigan pursued claims against Bank of America on behalf of institutional investors Prudential, Allstate, Aegon, Principal and John Hancock, who had collectively sustained hundreds of millions of dollars in losses arising out of their purchases of Parmalat-backed securities in private placements

agented by Bank of America. The cases, alleging violations of state blue sky laws and federal securities statutes, were settled on confidential terms.

- **Sempra Litigation.** Mr. Hennigan represented Sempra Generation in connection with a series of challenges brought by the California Department of Water Resources to the multi-billion dollar long-term energy contract between Sempra and the Department executed in the wake of the California energy crisis of 2000-2001. In 2009, his team successfully defended Sempra in a jury trial in which the Department sought rescission of the multi-billion dollar energy contract. Following the four week trial in San Diego Superior Court, the jury ruled in favor of Sempra on all claims. In two prior AAA arbitrations, Mr. Hennigan's team defeated the Department's efforts to rescind the energy contract. In the first arbitration, the panel ruled in Sempra's favor on most claims and awarded a fraction of the damages the Department had sought. In the second arbitration, which concerned energy deliveries from Sempra's power plant near Mexicali, Mexico, the panel rejected the Department's claims "in their entirety." In separate litigation related to the contract, the firm obtained for Sempra Energy an arbitration award rejecting Occidental's claim for damages for Sempra's alleged breach of a partnership agreement.
- **Enron Litigation.** Mr. Hennigan and his team of securities fraud litigators pursued claims against a number of Enron's relationship banks on behalf of institutional investors Aegon, Principal, AIG, PIMCO and Oaktree for nearly \$1 billion in net principal losses arising out of their purchases of Enron-backed securities issued by special purpose entities in private placements, as well as Enron-related securities purchased in the open market. The cases, alleging violations of state blue sky laws and federal securities statutes, were settled on confidential terms.
- **Oaktree Capital Management and Trust Company of the West.** Mr. Hennigan represented plaintiffs in a securities fraud action against CIBC World Markets. After a four-week trial, the jury awarded his clients the full amount of economic damages Mr. Hennigan had requested in closing arguments.
- **Orange County.** Mr. Hennigan and his firm represented Orange County as lead litigation counsel in lawsuits filed against Merrill Lynch, numerous other broker dealers and professionals retained by the County prior to the bankruptcy, including attorneys, accountants, and financial advisors. Settlement recoveries in these cases included the largest litigation settlement ever recorded against a law firm, one of the largest ever against Wall Street, one of the largest ever against a major accounting firm, and collectively one of the largest recoveries for a single series of interrelated suits.
- **Rabobank v. Royal Bank of Canada.** Mr Hennigan prosecuted fraud and other claims on behalf of Rabobank against Royal Bank of Canada, seeking to rescind in excess of \$500 million in damages arising from transactions with Enron and Special

Purpose Entities sponsored by Enron and Enron employees. This matter was settled on confidential terms.

- **GATX/Airlog Co. v. Evergreen International.** Mr. Hennigan tried and won a unanimous jury verdict for fraud and breach of contract on behalf of Evergreen International Airlines, an international airfreight company, in connection with three passenger planes that were defectively converted to cargo configuration by GATX. The dispute involved claimed damages to Evergreen of more than \$150 million. Following the verdict we settled the case on confidential terms with a substantial recovery to the client.
- **Roman Catholic Archdiocese of Los Angeles.** Mr. Hennigan acts as lead counsel to the Archdiocese, and has successfully settled over 500 separate cases alleging clergy misconduct.

Professional & Community Activities

- Lawyer Representative, Ninth Circuit Judicial Conference, 1993-1997
- Board of Visitors, University of Arizona College of Law, 1976-1979; and 1990-present
- Board of Directors, University of Arizona Law College Association, 1983-1985
- Trustee, Los Angeles County Bar Association
- Chair, Executive Committee, Litigation Section, Los Angeles County Bar Association, 1998
- Chair, Litigation Section, Los Angeles County Bar Association, 1998-1999
- Fellow of the American College of Trial Lawyers
- American Board of Trial Advocates, 1992-present
- American Law Institute, 1993-present
- Judicial Council Task Force on Complex Civil Litigation

Awards & Recognition

- Named the 2016 *Best Lawyers* real estate litigation "Lawyer of the Year" in Los Angeles, California. He also won the award in 2012.
- Ranked in *Chambers USA* as a leading national trial lawyer (Band 2) and a leading lawyer in California for Commercial Litigation (Band 1). The 2016 edition notes that he "*listens carefully and has a very positive reputation among the judges,*" and mentions that he is "*bright in trial, brings a good team, never loses his temper and understands the goal.*" Market commentators also note that "*bringing him along makes sure people know you regard the matter as important.*"

- Ranked as a leading trial lawyer in the United States by *Chambers Global*.
- Ranked in the 2015 - 2017 editions of "*Best Lawyers in America*" as a leading lawyer in Litigation: Bet-the-Company, Commercial, Banking & Finance, Real Estate and Securities.
- AV Peer Review Rated by Martindale-Hubbell.
- Listed in Southern California *Super Lawyers* each year since 2004.
- Order of the Coif.
- Note and Comment Editor, *Arizona Law Review*, 1969-1970.
- Charles L. Strauss Award for Outstanding Student Contribution to the *Arizona Law Review*, 1969.
- Ralph W. Aigler Award, Outstanding Student of the Class of 1970.
- Prentiss Hall Tax Award, Outstanding Student of Tax, Class of 1970.

News

18 McKool Smith Principals Recognized in 2017 Edition of "*Best Lawyers in America*"
August 15, 2016

McKool Smith Top Ranked in 2016 Edition of *Chambers USA*
June 3, 2016

McKool Smith's Securities Litigation Practice Awarded by *The National Law Journal*
November 5, 2015

McKool Smith Named a 2015 "Most Feared Plaintiffs Firm" by *Law360*
October 16, 2015

Three McKool Smith Principals Named 2016 "Lawyers of the Year" by *Best Lawyers*
August 18, 2015

18 McKool Smith Principals Recognized in 2016 Edition of "*Best Lawyers in America*"
August 18, 2015

McKool Smith Top Ranked in 2015 Edition of *Chambers USA*
May 19, 2015

McKool Smith's IP Practice along with Mike McKool and J. Michael Hennigan
Recognized in 2015 edition of *Chambers Global*
March 24, 2015

Law360 Report: "BoFA Pays \$300M to End Fontainebleau Lender Suit"
February 25, 2015

18 McKool Smith Principals Recognized in 2015 Edition of "*Best Lawyers in America*"
August 18, 2014

McKool Smith Top Ranked in 2014 Edition of *Chambers USA*
May 23, 2014

McKool Smith Principals Recognized in the 2014 Edition of *Best Lawyers*
August 15, 2013

McKool Smith Receives High Marks in the latest edition of *Chambers USA*
May 24, 2013

Chambers Global recognizes Three Firm Principals as Leading U.S. Trial Lawyers
May 2013

Seven Los Angeles Principals Named *Super Lawyers* in Southern California
January 21, 2013

McKool Smith Attorneys Recognized by the *Best Lawyers in America* 2013
August 27, 2012

Four McKool Smith Attorneys Named "Lawyer of the Year" by *Best Lawyers*
October 5, 2011

14 McKool Smith Attorneys Recognized by the *Best Lawyers in America* 2012
September 13, 2011

"Sempra Wins \$6.6 Billion Power Contract Dispute with State"
December 2, 2009
Los Angeles Daily Journal

"Sempra Wins in Suit Over Pact"
December 1, 2009
Sign On San Diego

"Sempra Prevails in Contract Dispute with California"
December 1, 2009
Reuters

"Sempra Didn't Breach California Power Contract, Jury Says"
December 1, 2009
Bloomberg

"Hennigan Spins Zevon Lyrics in Sempra Win"
December 1, 2009
The American Lawyer

Press Releases

McKool Smith Secures Settlement for Investors in D&O Suit
February 26, 2015

Seminars & Speaking Engagements

Mike Hennigan to Discuss How U.S. Supreme Court's Rulings May Impact Class
Actions in California at Upcoming Seminar
September 13, 2012



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Michael Swartz

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Los Angeles, CA 90071
TEL: 213.694.1068 FAX:
213.694.1234

Education

J.D., Yale Law School, 1992

B.A., Economics and
Mathematics, *summa cum laude*;
M.A., Economics, Yale University,
1988, Phi Beta Kappa

Court Admissions

State of California

Michael Swartz is a Principal in the Los Angeles office of McKool Smith Hennigan and specializes in securities and commercial litigation. In courts across the United States, he has represented various investment funds and institutional investors in pursuing securities fraud claims and in appraisal and valuation actions. In such cases, Mr. Swartz has represented Oaktree Capital, TCW, and other investment companies. He also represented the County of Orange in its securities litigation following its 1994 bankruptcy filing.

Mr. Swartz has also represented individuals and corporations in commercial litigation, including the prosecution and defense of claims for breach of contract and breach of fiduciary duty, as well as prosecution of claims for misappropriation of trade secrets. In addition, Mr. Swartz has represented debtors and creditors in a wide array of bankruptcy litigation matters, including fraudulent transfer disputes and objections to confirmation of plans of reorganization.

Professional & Community Activities

- Law Clerk for Hon. Stephen V. Wilson, District Judge for the United States District Court for the Central District of California, 1993-1994
- Former Co-Chair, Jewish Federation of L.A. Couples Project
- Past President, Yale Law School Alumni Association of Southern California

Awards & Recognition

- AV Peer Review Rated

- *Southern California Super Lawyers* 2006-2016
- Member, *Yale Law Journal*

News

Law360 Interviews Michael Swartz on Securities Litigation
March 26, 2013
Law360

Seven Los Angeles Principals Named *Super Lawyers* in Southern California
January 21, 2013

Articles

- "Loss Causation: Dealing with Dura During the Market Downturn"
March 1, 2009
Bloomberg, Law Reports, Risk & Compliance
- It's All in the Details
August 13, 2008
Los Angeles Daily Journal



bmacleod@mckoolsmithhennigan.com

Bruce R. MacLeod

Principal
Silicon Valley Office

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Suite 510
Redwood Shores, CA 94065
TEL: 650.394.1386 FAX:
650.394.1422

Education

J.D., *cum laude*, University of
Chicago Law School, 1973

B.S., Finance, University of
Missouri, Columbia, 1970

Court Admissions

State of California

Bruce MacLeod is a Principal in the Silicon Valley office of McKool Smith Hennigan. For 38 years, Mr. MacLeod has handled a wide variety of complex litigation in diverse subject areas such as securities, minority shareholders rights, antitrust, unfair competition, environmental contamination of groundwater, the credit reporting industry, medical staff privileges, construction, breach of contract, employment discrimination, ERISA, franchise disputes, and personal injury. In the last 15 years, Mr. MacLeod has most frequently represented buy-side clients (including municipal, life insurance, mutual fund, and hedge fund investors) as plaintiffs in litigation to recover losses resulting from major securities frauds.

Representative Matters

- **Orange County.** Represented Orange County against Merrill Lynch and various government-sponsored entities (Fannie Mae, Sallie Mae, and the Federal Home Loan Banks) to recover securities losses that caused the 1994 bankruptcy of Orange County.
- **Oaktree and Farallon.** Represented two hedge funds against Gleacher NatWest to recover losses in the securities of a failed steel plant in Thailand;
- **Principal, Aegon, AIG, PIMCO and Oaktree.** Represented life insurers and investment funds in multiple actions against Wall Street investment banks to recover losses in securities issued by Enron and Enron-related special purpose vehicles.
- **Principal, Aegon, Allstate, Prudential and John Hancock.** Represented life insurers against Bank of America in multiple actions to recover losses in private placements of securities sponsored and guaranteed by Parmalat S.p.A.

- **Portfolio Mismanagement Cases.** Represented diverse investors (such as a Taft-Hartley pension fund, a non-profit hospital, and individuals) to recover securities losses against investment advisors/brokers for churning and other forms of portfolio mismanagement.
- **Robert Johnson M.D.** — Trial of an age discrimination case on behalf of an 80-year-old chief medical officer of a California prison. The one-month trial resulted in a verdict which is one the largest age discrimination and emotional distress verdict in history on behalf of a single individual, and also on behalf of the oldest plaintiff known to have obtained a verdict for age discrimination.
- **Hearst Corporation, San Francisco Examiner, San Francisco Chronicle, and San Francisco Newspaper Printing Company.** Antitrust trial defending participants in the San Francisco Newspaper Joint Operating Agreement in the first case tried under the Newspaper Preservation Act. The three-month trial resulted in a defense verdict.
- **Butler v. Galli Homes, Inc.** Defense of an architecture firm in the trial of a construction defect case involving water infiltration throughout a residential development. The three-month trial resulted in a directed verdict for Mr. MacLeod's client.
- **Robert Mondavi.** Three-month trial on behalf of minority shareholder Robert Mondavi resulting in the court-ordered involuntarily dissolution of the Charles Krug Winery for persistent fraud, mismanagement, and abuse of authority by the majority shareholders. The case and Mr. MacLeod's role was chronicled in Julia Flynn's 2007 book, *The House of Mondavi*.

Awards & Recognition

- AV Peer Review Rated
- Southern California Super Lawyers, 2011
- Order of the Coif

Exhibit 9

LABATON SUCHAROW LLP

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Local Counsel for Lead Plaintiff and Class
Representative Connecticut Retirement Plans and
Trust Funds

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

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

**DECLARATION OF NORMAN
RIFKIND FILED ON BEHALF OF
LAW OFFICE OF NORMAN
RIFKIND IN SUPPORT OF MOTION
FOR AWARD OF ATTORNEYS'
FEES AND EXPENSES**

Date: October 25, 2016

Time: 1:30 p.m.

Courtroom: 880

1 Norman Rifkind, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

2 1. I am the principal of the Law Office of Norman Rifkind, and
3 formerly a Member of Lasky & Rifkind, Ltd, which dissolved effective September
4 1, 2015. Lasky & Rifkind, Ltd and its Members assigned to the Law Office of
5 Norman Rifkind all of its rights and entitlements to all fees and reimbursement of
6 expenses for this Action. All of the time entries for this Action were generated by
7 members and associates of Lasky & Rifkind, Ltd, but for convenience are
8 hereafter simply referred to as "firm" or "my firm." I submit this declaration in
9 support of Class Counsel's motion for an award of attorneys' fees and payment of
10 expenses in the above-captioned action (the "Action") from inception through
11 September 9, 2016 (the "Time Period").

12 2. My firm assisted Class Counsel with discovery efforts, and worked
13 solely and exclusively at the express direction of Class Counsel. Over 98% of the
14 time was billed in the early stages of discovery in the case, and was substantially
15 completed in early 2010.

16 3. The information in this declaration regarding the firm's time and
17 expenses is taken from time and expense printouts prepared and maintained by the
18 firm in the ordinary course of business. These printouts (and backup
19 documentation where necessary or appropriate) were reviewed and as a result of
20 these reviews, reductions were made to both time and expenses either in the
21 exercise of "billing judgment" or to conform to the firm's guidelines and policies
22 regarding certain expenses such as charges for airfare, hotels, meals, and
23 transportation. As a result of these reviews and adjustments, I believe that the
24 time reflected in the firm's lodestar calculation and the expenses for which
25 payment is sought are reasonable in amount and were necessary as directed by
26 Class Counsel for the effective and efficient prosecution and resolution of the
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1 Action. In addition, I believe that the expenses are all of a type that would
2 normally be charged to a fee-paying client in the private legal marketplace.

3 4. The schedule attached hereto as Exhibit A is a summary indicating
4 the amount of time spent by each attorney of my firm who was involved in the
5 prosecution of the Action, and the lodestar calculation based on my firm's then
6 billing rates in 2009-2010. The schedule was prepared from contemporaneous
7 daily time records regularly prepared and maintained by my firm. Time expended
8 in preparing this application for fees and payment of expenses has not been
9 included in this request.

10 5. The hourly rates for the attorneys in my firm included in Exhibit A
11 are the same as my firm's regular rates charged for their services at that time,
12 which have been accepted in other securities or shareholder litigations, as well as
13 large hourly matters at the time.

14 6. The total number of hours expended on this litigation by my firm
15 during the Time Period is 430.25 hours. The total lodestar for my firm for those
16 hours is \$188,383.75.

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

20 8. As detailed in Exhibit B, my firm has incurred a total of \$1,766.78 in
21 expenses in connection with the prosecution of the Action. The expenses are
22 reflected on the books and records of my firm. These books and records are
23 prepared from expense vouchers, check records and other source materials and are
24 an accurate record of the expenses incurred.

25 9. With respect to the standing of my firm, attached hereto as Exhibit C
26 is a brief biography of Lasky & Rifkind, Ltd.

1 I declare under penalty of perjury that the foregoing is true and correct.
2 Executed on September 17, 2016.

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4 NORMAN RIFKIND
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Exhibit A

EXHIBIT A

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

LODESTAR REPORT

FIRM: LAW OFFICE NORMAN RIFKIND

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
Leigh R Lasky	M	\$895	52.00	\$46,540.00
Marci Wilson	A	\$375	378.25	\$141,843.75
TOTAL			430.25	\$188,383.75

Member (M)
Associate (A)

Exhibit B

EXHIBIT B

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

EXPENSE REPORT

FIRM: LAW OFFICE NORMAN RIFKIND

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

EXPENSE	TOTAL AMOUNT
Transportation/taxis	\$400.00
Airfare	\$1,028.40
Online Legal Research	\$2.40
Work Related Meals	\$71.25
Lodging	\$264.73
TOTAL	\$1,766.78

Exhibit C

Lasky & Rifkind, Ltd.

Lasky & Rifkind, Ltd. is a law firm that has substantial experience in securities fraud and complex commercial litigation with an emphasis on securities class actions, shareholder and unit holder derivative suits as well as other commercial litigation. The firm has represented clients in arbitration forums and state and federal courts throughout the nation and its principals have appeared in over 30 different state and federal jurisdictions. The firm has participated in securities and derivative lawsuits where counsel have negotiated significant settlements on behalf of limited partners, unit holders, shareholders, or class members, including the following: White v. Heartland Municipal Bond Funds, U.S. District Court for the Eastern District of Wisconsin, Case No. 00-C-1388, Barry Aron v. K. Donald Menefee, et al., U.S. District Court For The District Of Columbia, Case No. 91-3185-RCL; Estate of John L. Flake v. William K. Hoskins, et al., District of Kansas, C.A. No. 98-2450; James E. Schofield, et al. v. McNeil Partners, et al., Superior Court for the State of California for the County of Los Angeles, Case No. BC 133799; Michael Calabrese and Joseph Santoro v. Richard Barbieri, Sr., Richard Barbieri, Jr., et al., U.S. District Court for the District of Connecticut, Case No. 3:92-CV-322; Jack M. Carlstrom, et al. v. Arvida/IMB Managers, Inc., et al., Circuit Court of Cook County, Case No. 96 CH 6892; Joseph A. Ganino v. Citizens Utilities Company, et al., U.S. District Court District of Connecticut, Civil Action No. 3:98CV00480; Vadim Kisinko, et al. v. STB Systems, Inc., et al., U.S. District Court Northern District of Texas Dallas Division, C.A. No. 3:99 CV-2872-M; Arvida/IMB Partners, L.P. v. Vanderbilt Income and Growth Associates, L.L.C. and Raleigh Capital Associates, L.P., Court of Chancery for the State of Delaware in and for New Castle County, C.A. No. 15238; Kenneth Flaxman v. Countrywide Home Loans, Inc., Circuit Court of Cook County, Case No. 98 CH 05947; Barry Neil Lowe v. Compuserve, Inc., Circuit Court of Cook County, Case No. 90 CH 977 ; In re Prison Realty Securities Litigation, U.S. District Court, Middle District of Tennessee, Civil Action No. 3:99-0452.

Leigh Lasky is a member of the firm and concentrates his practice in securities and commercial litigation and has extensive experience in connection with limited partnerships and tender offer litigation. Mr. Lasky is admitted to practice in the states of Illinois, New York, the U.S. District Court for the Northern District of Illinois including, Trial Bar, and the Southern District of New York. Mr. Lasky has argued appeals in the following appellate courts: Seventh Circuit, Illinois Appellate Court, New York Appellate Division and the Georgia Court of Appeals. Mr. Lasky received his B.A. Degree from the University of Illinois and his J.D. Degree from The John Marshall School of Law.

Norman Rifkind is a member of the firm, concentrating his practice in securities, commercial, and consumer fraud litigation. Mr. Rifkind is a member of the Illinois bar and is a member of the bar for the U.S. District Court, Northern District of Illinois, including Trial Bar, Central District of Illinois, and Eastern District of Michigan. Mr. Rifkind has argued appeals in the following appellate courts: Fourth Circuit, Seventh Circuit, Sixth Circuit, Eighth Circuit, Eleventh Circuit, Illinois Appellate Court, New York Appellate Division, New Mexico Supreme Court and the Nebraska Supreme Court. He has tried securities, commercial, legal malpractice, contract, civil rights and personal injury cases. Mr. Rifkind graduated from Indiana University's School of Business in 1982, majoring in finance and from Loyola University School of Law in 1985 where he was the recipient of the American Jurisprudence Awards in Evidence and Labor Law. He is the author of "Negligent Misrepresentation in Illinois: The Third Party (Non) Requirement," published at 82 Illinois Bar Journal 668 (1994).

Exhibit 10

LABATON SUCHAROW LLP

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Local Counsel for Lead Plaintiff and Class
Representative Connecticut Retirement Plans and
Trust Funds

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

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

**DECLARATION OF SIDNEY S.
LIEBESMAN, ESQ. FILED ON
BEHALF OF LIEBESMAN LAW,
LLC IN SUPPORT OF MOTION FOR
AWARD OF ATTORNEYS' FEES
AND EXPENSES**

**Date: October 25, 2016
Time: 1:30 p.m.
Courtroom: 880**

1 Sidney S. Liebesman, Esq., declares as follows pursuant to 28 U.S.C. § 1746:

2 1. I am founding manager and member of the law firm Liebesman Law,
3 LLC ("Liebesman Law").¹ I submit this declaration in support of Class Counsel's
4 motion for an award of attorneys' fees and payment of expenses in the above-
5 captioned action (the "Action") from inception through September 9, 2016 (the
6 "Time Period").

7 2. Liebesman Law assisted with the discovery efforts and legal research
8 undertaken on behalf of the Plaintiff and putative Class during the calendar year
9 2009 including the review and analysis of documents produced by the Defendants
10 and the participation in meetings with Class Counsel concerning various discovery
11 issues, legal research and discovery strategy. At all times material hereto,
12 Liebesman Law worked at the direction of Class Counsel.

13 3. The information in this declaration regarding the firm's time and
14 expenses is taken from time and expense printouts prepared and maintained by the
15 firm in the ordinary course of business. I believe that the time reflected in the
16 firm's lodestar calculation and the expenses for which payment is sought are
17 reasonable in amount and were necessary for the effective and efficient
18 prosecution and resolution of the Action. In addition, I believe that the expenses
19 are all of a type that would normally be charged to a fee-paying client in the
20 private legal marketplace.

21 4. The schedule attached hereto as Exhibit A is a summary indicating
22 the amount of time spent by each attorney and professional support staff of my
23
24

25 ¹ On July 5, 2011, Liebesman Law was formed and became the successor-in-
26 interest to all legal work performed under the direction of the Affiant while
27 Affiant worked at the law firm Finger, Slanina & Liebesman, LLC. Such legal
28 work includes all legal work performed by the firm in connection with the Action.

1 firm who was involved in the prosecution of the Action, and the lodestar
2 calculation based on the respective personnel's billing rate at the time the work
3 was performed. The schedule was prepared from contemporaneous daily time
4 records regularly prepared and maintained by my firm, which are available at the
5 request of the Court. Time expended in preparing this application for fees and
6 payment of expenses has not been included in this request.

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

11 6. The total number of hours expended on this litigation by my firm
12 during the Time Period is 1,351.30 hours. The total lodestar for my firm for those
13 hours is \$412,629.50.

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

17 8. As detailed in Exhibit B, my firm has incurred a total of \$8,940.50 in
18 expenses in connection with the prosecution of the Action. The expenses are
19 reflected on the books and records of my firm. These books and records are
20 prepared from expense vouchers, check records and other source materials and are
21 an accurate record of the expenses incurred.

22 I declare under penalty of perjury that the foregoing is true and correct.
23 Executed on September 19, 2016.

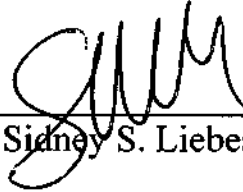
24 
25 _____
26 Sidney S. Liebesman, Esq.
27
28

Exhibit A

EXHIBIT A

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

LODESTAR REPORT

FIRM: LIEBESMAN LAW, LLC

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

PROFESSIONAL	STATUS*	HOURLY RATE	TOTAL HOURS TO DATE	TOTAL LODESTAR TO DATE
S. Liebesman	P	\$410	4.6	\$1,886.00
E. Murbarger	A	\$305	1346.7	\$410,743.50
TOTAL			1,351.30	\$412,629.50

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

Exhibit B

EXHIBIT B

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

EXPENSE REPORT

FIRM: LIEBESMAN LAW, LLC

REPORTING PERIOD: INCEPTION THROUGH SEPTEMBER 9, 2016

EXPENSE	TOTAL AMOUNT
Duplicating	\$19.50
Work-Related Transportation/Meals/Lodging	\$8,921.00
TOTAL	\$8,940.50

Exhibit 11

In re Amgen Inc. Sec. Litig.
CV 07-2536 PSG (PLAx) (C.D. Cal.)

SUMMARY TABLE

PLAINTIFFS' COUNSEL'S LODESTARS AND LITIGATION EXPENSES

FIRM	HOURS	LODESTAR	EXPENSES
Labaton Sucharow LLP	89,722.80	\$48,037,957.00	\$6,535,255.16
Kreindler & Kreindler LLP	175.50	\$130,795.00	\$20,876.20
Finkelstein Thompson LLP	1,126.20	\$504,982.50	\$8,758.50
McKool Smith Hennigan, P.C.	331.50	\$358,312.50	\$1,915.17
Law Office of Norman Rifkind	430.25	\$188,383.75	\$1,766.78
Liebesman Law, LLC	1,351.30	\$412,629.50	\$8,940.50
TOTALS	93,137.55	\$49,633,060.25	\$6,577,512.31

Exhibit 12

The background of the slide features a complex financial chart. It includes a grid of blue lines, white candlestick patterns, and several red trend lines. Numerical values are scattered across the chart, including '51.25%', '100.98', '61.6%', '99.19', '104.19', '86.72', and '72.48'.

Securities Class Action Settlements

2015 Review and Analysis

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This report analyzes 1,537 securities class actions filed after passage of the Private Securities Litigation Reform Act of 1995 (Reform Act) and settled from 1996 through year-end 2015, and explores a variety of factors that influence settlement outcomes. The sample includes cases alleging fraudulent inflation in the price of a corporation’s common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases). See page 24 for a detailed description of the research sample. For purposes of this report and related research, a settlement refers to a negotiated agreement between the parties to the securities class action that is publicly announced to potential class members by means of a settlement notice.

HIGHLIGHTS

- There were 80 securities class action settlements approved in 2015, representing a 27 percent rise in the number of settlements over 2014 and the highest number since 2010. (page 3)
- Total settlement dollars in 2015 increased substantially over the 2014 historic low to \$3 billion and were 9 percent higher than the average for the prior five years. (page 3)
- In 2015, there were eight mega settlements (those greater than or equal to \$100 million), up from just one in 2014. (page 4)
- The average settlement size climbed from \$17 million in 2014 to \$37.9 million in 2015 (an increase of 123 percent), while the median settlement amount (representing the typical case) remained relatively flat (\$6.0 million in 2014 and \$6.1 million in 2015). (page 6)
- Average “estimated damages” rose 151 percent from 2014. Since “estimated damages,” the simplified damages calculation used in this research, is the most important factor in predicting settlement amounts, this increase contributed to the substantially higher average settlement amounts in 2015. (page 7)
- Median settlements as a percentage of “estimated damages” decreased to historic low levels in 2015. (page 8)
- In 2015, 35 percent of accounting-related cases had a named auditor defendant, representing a 50 percent increase over the prior 10-year average. Underwriter defendants were named in 76 percent of cases with Section 11 claims. (page 15)
- Although the proportion of securities class action settlements involving financial sector firms was lower in 2014 and 2015 compared to prior years, these cases continue to be some of the largest when measured by “estimated damages.” In 2015, 55 percent of financial sector settlements involved “estimated damages” of greater than \$1 billion. (page 21)

FIGURE 1: SETTLEMENT STATISTICS

(Dollars in Millions)

	1996–2014	2014	2015
Minimum	\$0.1	\$0.3	\$0.4
Median	\$8.2	\$6.0	\$6.1
Average	\$55.6	\$17.0	\$37.9
Maximum	\$8,503.8	\$265.3	\$970.5
Total Amount	\$80,944.5	\$1,069.3	\$3,034.2
Number of Settlements	1,457	63	80

Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

2015 FINDINGS—PERSPECTIVE AND DEVELOPING TRENDS

The number of settlements approved in 2015 increased to 80, reversing four years of relatively low settlement volume. This surge can be attributed, at least in part, to three consecutive year-over-year increases in the number of case filings.¹ Since many cases take three to four years to settle, the increased number of case filings in 2015 may suggest that higher numbers of settlements will persist in the near future.

There were eight mega settlements (equal to or greater than \$100 million) in 2015, compared to only one in 2014. Reflecting that analyses show that the most important factor affecting settlement amounts is a proxy for shareholder damages, this increase was likely driven by a corresponding uptick in cases with very high “estimated damages.” In fact, median “estimated damages” for mega settlements in 2015 was the second highest over the last 10 years.

While larger damages appear to have driven up settlement values for some cases in 2015, other factors that are also associated with higher settlements were less prevalent in 2015. For example, the proportion of mega settlements involving financial statement restatements, public pension plan lead plaintiffs, and/or SEC actions was lower. Consistent with this, the median settlement as a percentage of “estimated damages” for mega settlements reached a historical low.

At the opposite end of the spectrum, the proportion of settlements for \$2 million or less was the highest in 18 years. The increased number of settlements of cases related to Chinese reverse mergers contributed to the growth in very small settlements, as these cases tend to involve relatively low “estimated damages” and settle for comparatively low amounts.

The number of cases settling within two years from filing date increased to 16 cases in 2015, more than two-and-a-half times the number in 2014. Cases that settle within two years tend to be smaller (indicated by asset size of the defendant company and “estimated damages”) and less likely to be characterized by indicators associated with higher settlements (e.g., restatement or reported accounting irregularity, parallel SEC action or companion derivative action, or public pension as a lead or co-lead plaintiff).

Overall, while a handful of very large settlements produced a higher average settlement value in 2015, the size of the typical settlement (as represented by the median) was similar to 2014, and the median “estimated damages” was lower. Looking ahead, the most recent data on case filings provide a mixed outlook for the size of settlements. In particular, Cornerstone Research’s [Securities Class Action Filings—2015 Year in Review](#) reported a substantial increase in the average size of case filings but a decrease in the median filing size.²

“The increases in case filings may suggest that higher numbers of settlements will persist in the near future.”

Dr. Laura Simmons
Cornerstone Research
Senior Advisor

NUMBER AND SIZE OF SETTLEMENTS

TOTAL SETTLEMENT DOLLARS

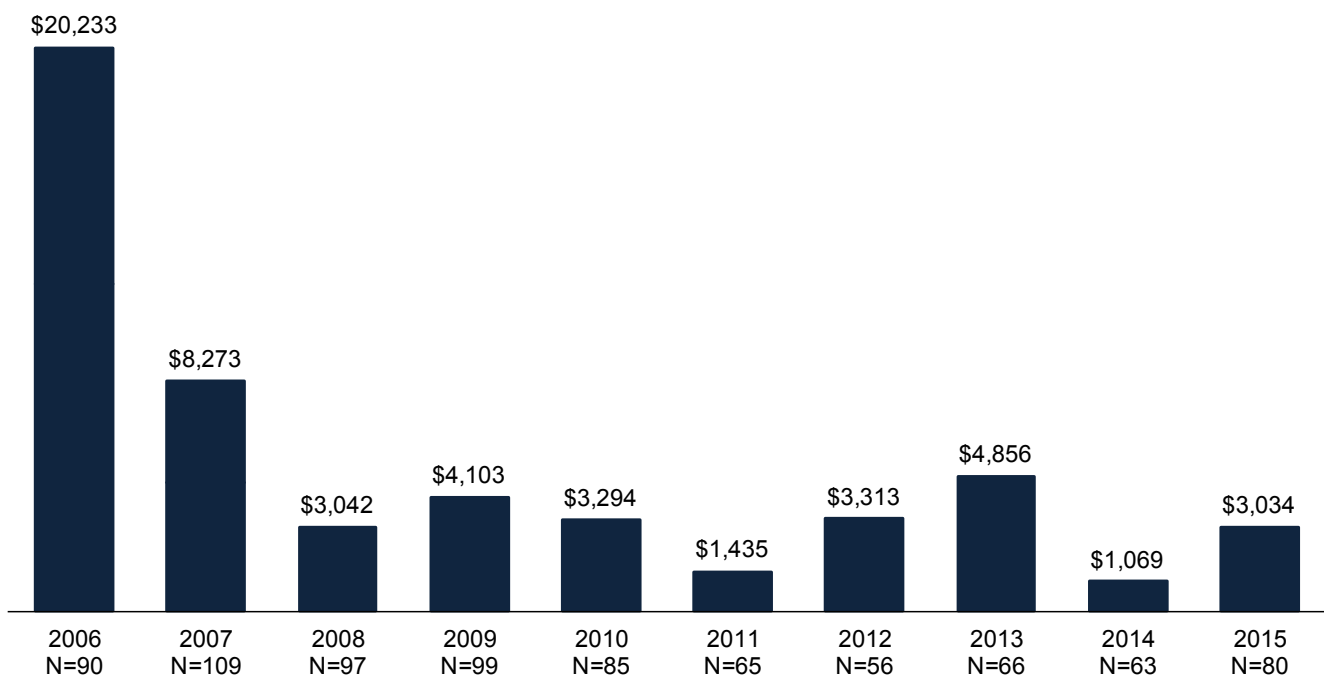
- The total value of settlements approved by courts in 2015 was \$3 billion, similar to the annual average of \$2.8 billion for the prior five years but a substantial increase over the unusually low level for 2014.
- Contributing to the rise in total settlement dollars in 2015 was the notable increase in mega settlements (see page 4).
- The increased total settlement value in 2015 was also due to the 27 percent rise in the number of settlements over 2014.
- While substantially higher than 2014, the total settlement value in 2015 did not approach the levels reached in 2006 and 2007.

Total settlement dollars in 2015 rebounded from a historic low in 2014.

FIGURE 2: TOTAL SETTLEMENT DOLLARS

2006–2015

(Dollars in Millions)



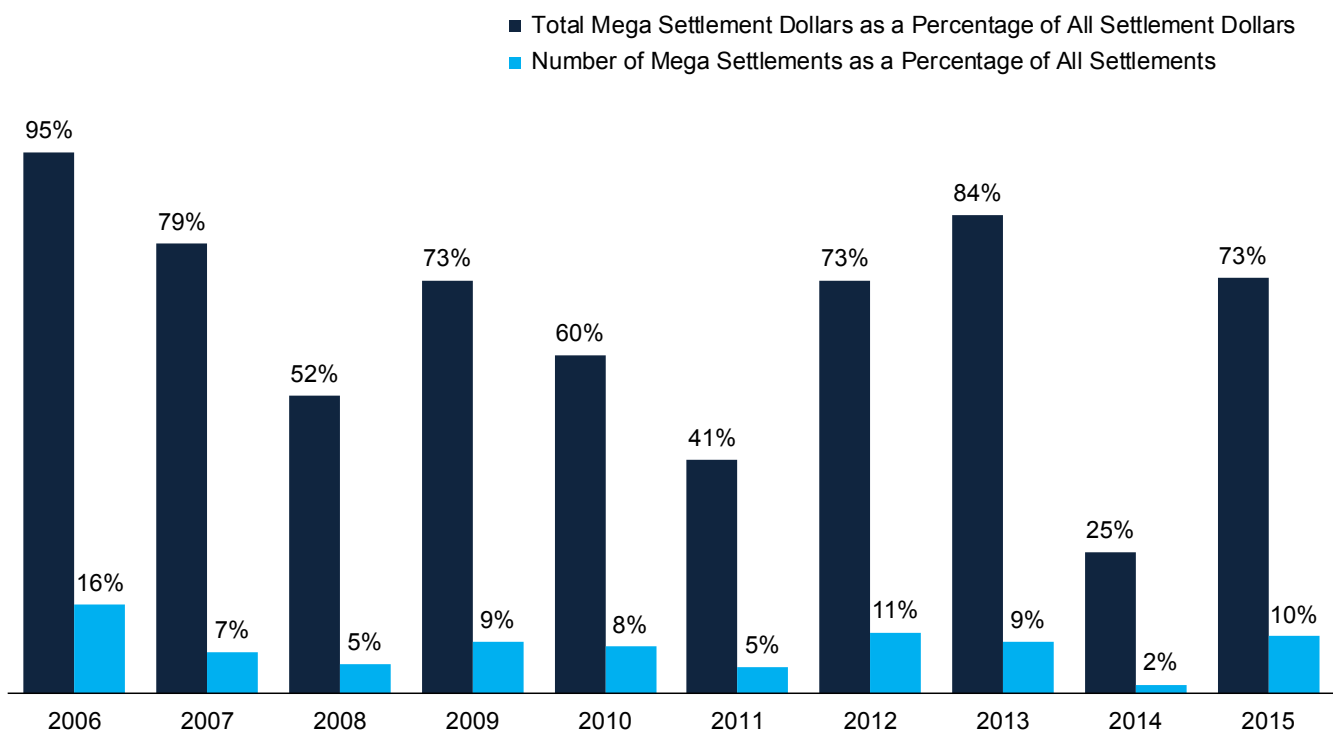
Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

MEGA SETTLEMENTS

- In 2015, the percentage of settlement dollars from mega settlements (those greater than or equal to \$100 million) returned to historical levels.
- The eight mega settlements in 2015 represented a dramatic increase over the one mega settlement approved in 2014.
 - In 2015, six of the eight mega settlements approved were between \$100 million and \$200 million.
 - There was one case with a settlement of more than \$970 million, which drove up both settlement totals and the average settlement in 2015.

Over the last decade, mega settlements have generally accounted for more than 50 percent of settlement dollars.

FIGURE 3: MEGA SETTLEMENTS
2006–2015



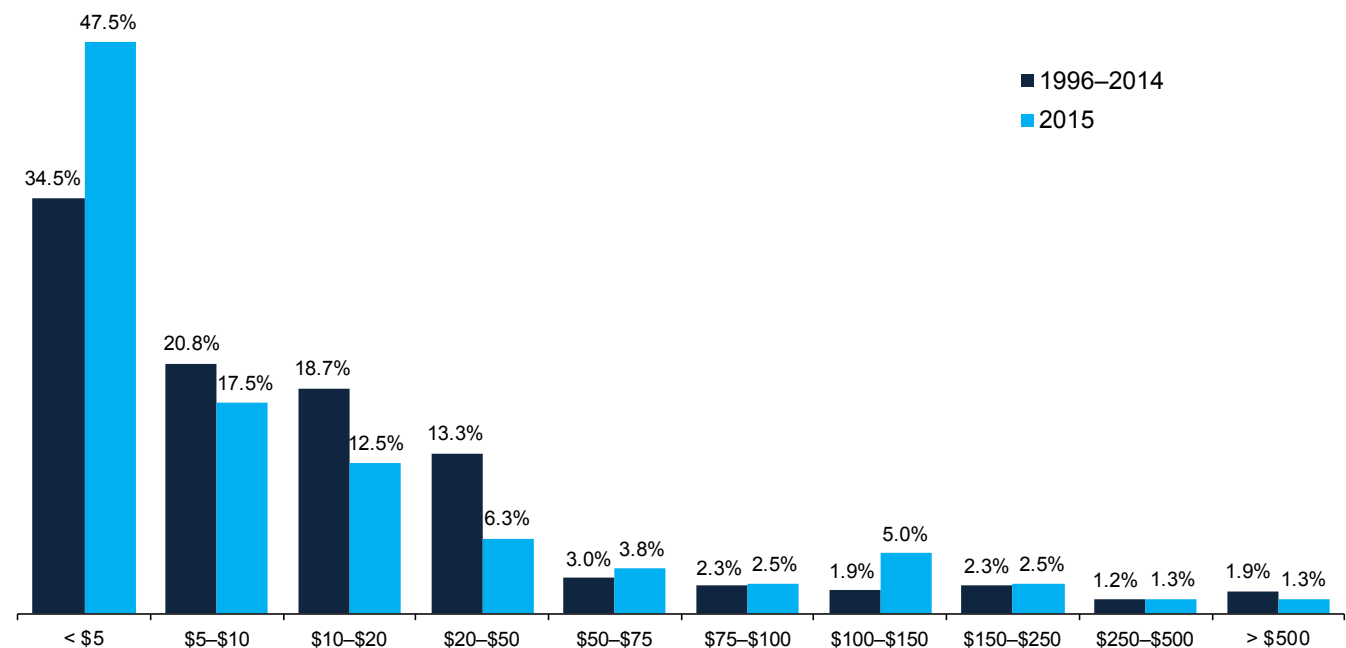
SETTLEMENT SIZE

- The proportion of cases settling for \$2 million or less (often referred to as “nuisance suits”) in 2015 was 26 percent, the highest single-year proportion since 1997.
- In 2015, 29 percent of cases that settled for \$2 million or less were Chinese reverse merger cases, which historically have settled for very small amounts.
- There were fewer settlements in the \$5 million to \$50 million range in 2015 compared to prior years, while more occurred in the \$100 million to \$150 million range.

Since 1996, the vast majority of securities class actions have settled for less than \$25 million.

**FIGURE 4: DISTRIBUTION OF POST-REFORM ACT SETTLEMENTS
1996–2015**

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

SETTLEMENT SIZE *continued*

- The average settlement amount in 2015 was 123 percent higher than the average in 2014, but was still 25 percent lower than the average for all prior post–Reform Act years.
- The median settlement amount in 2015 was also lower than the median for all prior post–Reform Act years.
- Nearly 50 percent of settlements approved in 2015 settled for less than \$5 million; 80 percent settled for less than \$25 million; and 90 percent settled for less than \$100 million.
- Average settlements have varied widely over the last 10 years, while median settlements have fluctuated within a narrower range.

The median settlement amount has remained largely unchanged in the last three years.

FIGURE 5: SETTLEMENT PERCENTILES

2006–2015

(Dollars in Millions)

Year	Average	10th	25th	Median	75th	90th
2015	\$37.9	\$1.3	\$2.0	\$6.1	\$15.3	\$91.0
2014	\$17.0	\$1.7	\$2.9	\$6.0	\$13.2	\$39.9
2013	\$73.6	\$1.9	\$3.1	\$6.6	\$22.6	\$83.9
2012	\$59.2	\$1.2	\$2.8	\$9.5	\$36.6	\$118.7
2011	\$22.1	\$1.9	\$2.6	\$6.1	\$19.0	\$44.0
2010	\$38.8	\$2.2	\$4.6	\$12.2	\$27.2	\$86.5
2009	\$41.4	\$2.6	\$4.2	\$8.8	\$22.1	\$73.4
2008	\$31.4	\$2.2	\$4.1	\$8.8	\$20.9	\$55.5
2007	\$75.9	\$1.7	\$3.4	\$10.3	\$20.0	\$91.3
2006	\$131.8	\$2.0	\$3.7	\$8.2	\$27.3	\$268.5

Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

DAMAGES ESTIMATES AND MARKET CAPITALIZATION LOSSES

“ESTIMATED DAMAGES”

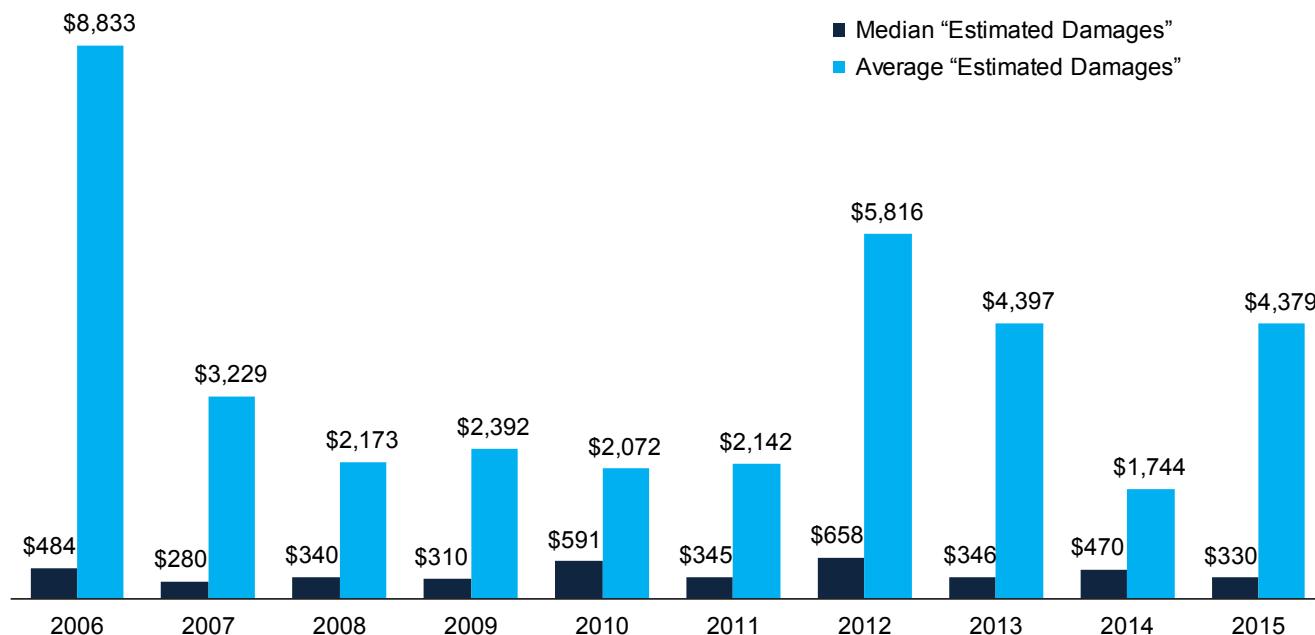
For purposes of this research, the use of a consistent method for estimating potential shareholder losses allows for the identification and analysis of potential trends. A simplified measure, referred to here as “estimated damages,” is used as a proxy for potential shareholder losses. “Estimated damages” are the most important factor in predicting settlement amounts. These “estimated damages” are not necessarily linked to the allegations included in the associated court pleadings.³ The damages estimates presented in this report are not intended to be indicative of actual economic damages borne by shareholders.

- Average “estimated damages” for 2015 increased 151 percent from 2014.
- While average “estimated damages” increased, median “estimated damages” (representing the midpoint) were 30 percent lower in 2015 than in 2014.
- In 2015, 23 percent of settlements involved “estimated damages” of \$1 billion or more, the lowest percentage in the last seven years. This suggests that a small number of cases with very large “estimated damages” contributed to the relatively high average “estimated damages” in 2015.

A small number of cases contributed to the relatively high average “estimated damages” in 2015.

**FIGURE 6: MEDIAN AND AVERAGE “ESTIMATED DAMAGES”
2006–2015**

(Dollars in Millions)



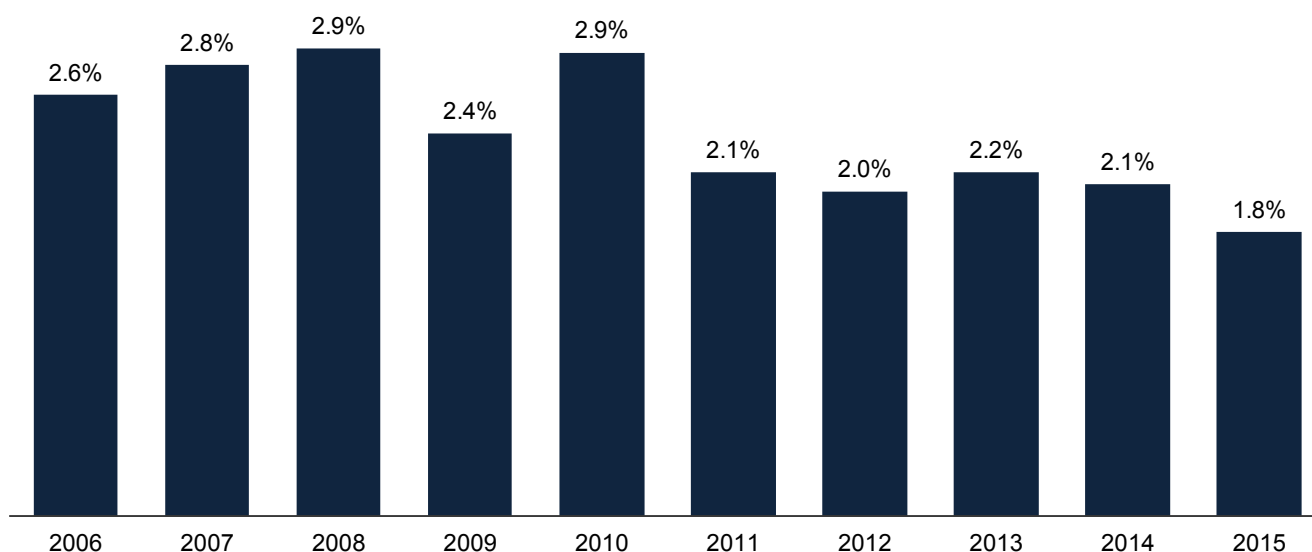
Note: “Estimated damages” are adjusted for inflation based on class period end dates.

“ESTIMATED DAMAGES” *continued*

- In 2015, median “estimated damages” and median settlements as a percentage of “estimated damages” both decreased compared to 2014.
- In contrast to the typical pattern observed for prior years, in 2015, the median settlement as a percentage of “estimated damages” was similar for non-mega settlements and mega settlements. Typically, mega settlements occur at lower percentages of “estimated damages” but, in 2015, non-mega settlements also settled for a relatively low percentage of “estimated damages.”
- Overall, the combination of lower median “estimated damages” and lower settlements as a percentage of “estimated damages” suggests that other factors, including those discussed in the following pages, may have contributed to lower median settlements as a percentage of “estimated damages” in 2015.

In 2015, median settlements as a percentage of “estimated damages” decreased to historic low levels.

**FIGURE 7: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES”
2006–2015**



“ESTIMATED DAMAGES” *continued*

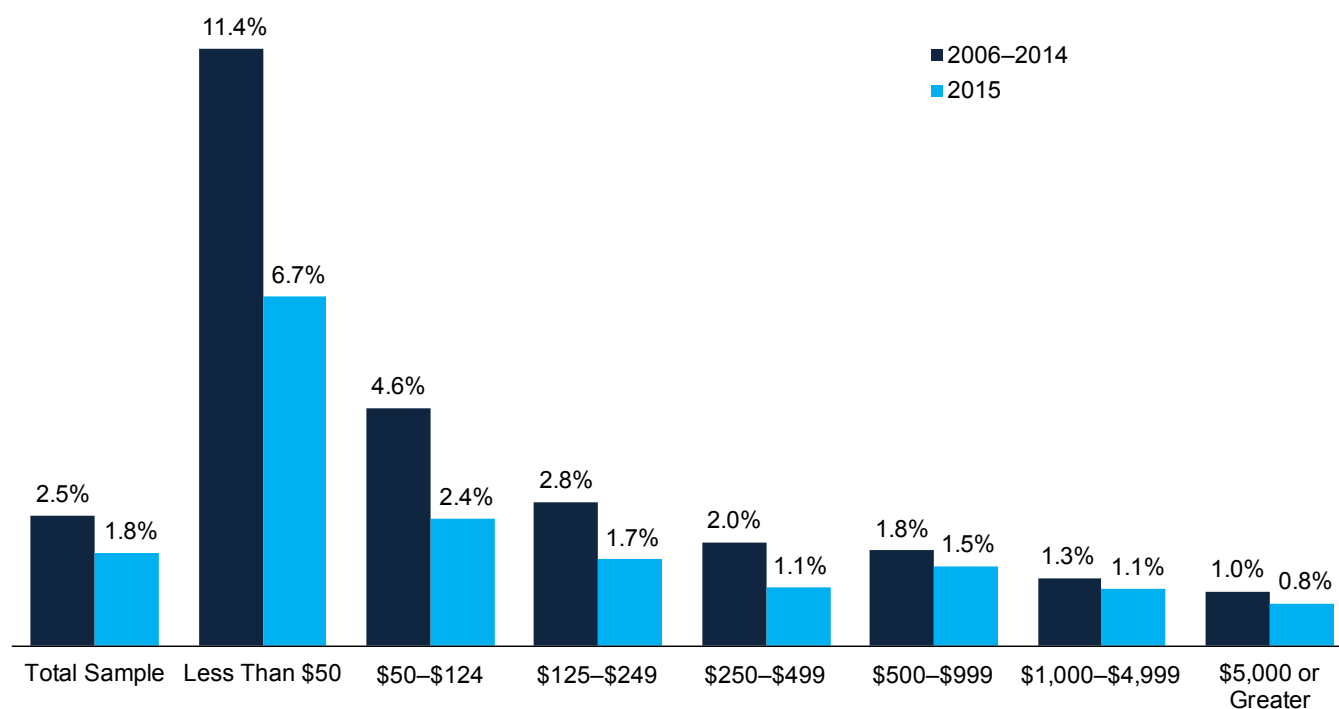
- Median settlements as a percentage of “estimated damages” decreased 29 percent from the 2006–2014 median.
- In 2015, smaller cases continued to settle for substantially higher percentages of “estimated damages,” although the median settlement of very small cases—those with “estimated damages” less than \$50 million—declined sharply in 2015 compared with the 2006–2014 median.

Median settlements declined across all damages ranges in 2015.

FIGURE 8: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES” BY DAMAGES RANGES

2006–2015

(Dollars in Millions)

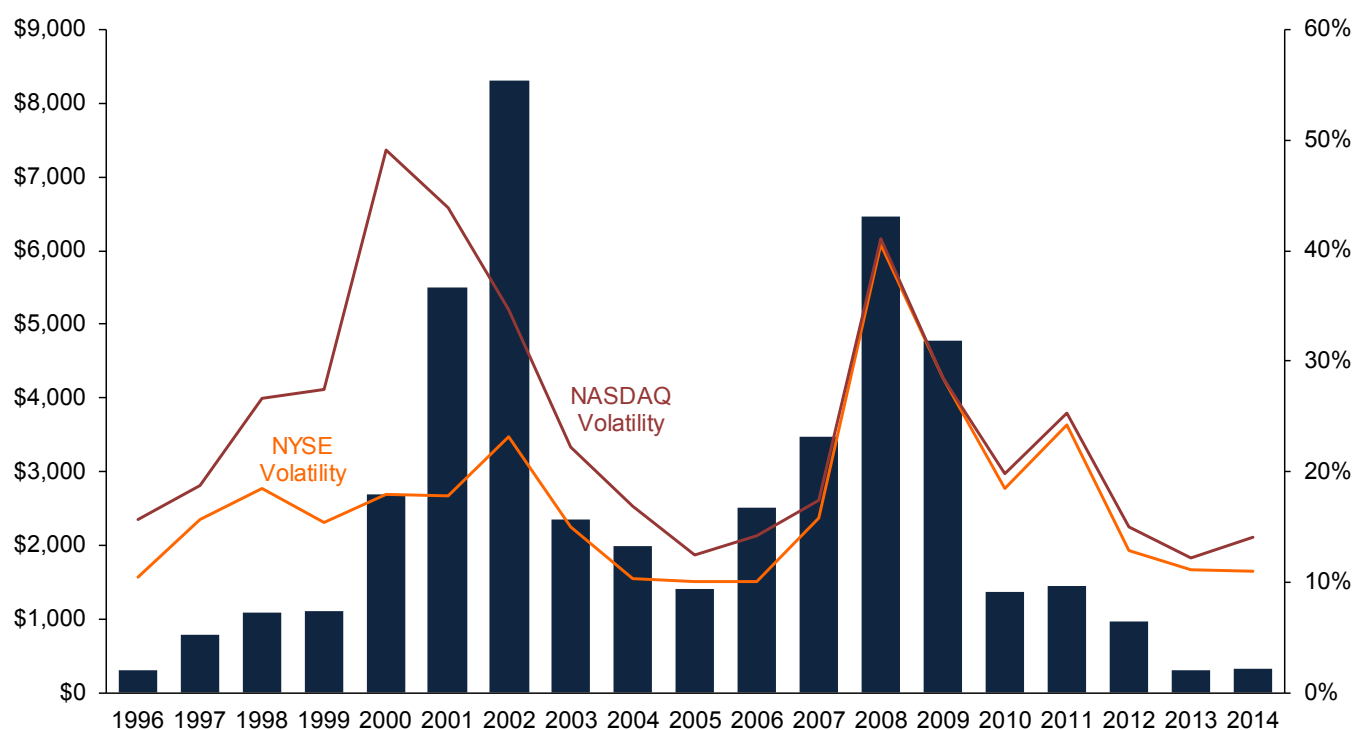


“ESTIMATED DAMAGES” *continued*

- The size of “estimated damages” is correlated with market volatility around the time of a case filing, which tends to occur two to four years before the settlement.
- In the past decade, NYSE and NASDAQ volatility peaked in 2008. Consistent with this, “estimated damages” for settled cases filed in 2008 and 2009 were the highest since 2002.
- For cases filed in more recent years (2010 through 2014), market volatility has generally been trending downward, which may have contributed to the reduction in median “estimated damages” and Disclosure Dollar Loss (DDL) for cases settled in 2015 (see page 11).

Continued low market volatility was tied to smaller median “estimated damages” among 2015 settlements.

FIGURE 9: AVERAGE “ESTIMATED DAMAGES” FOR SETTLED CASES BY FILING YEAR 1996–2014
(Dollars in Millions)



Note: “Estimated damages” are adjusted for inflation; 2014 dollar equivalent figures are used. Volatility is calculated as the annualized standard deviation of daily market returns. Chart shows filing years for settled cases through December 2014.

DISCLOSURE DOLLAR LOSS

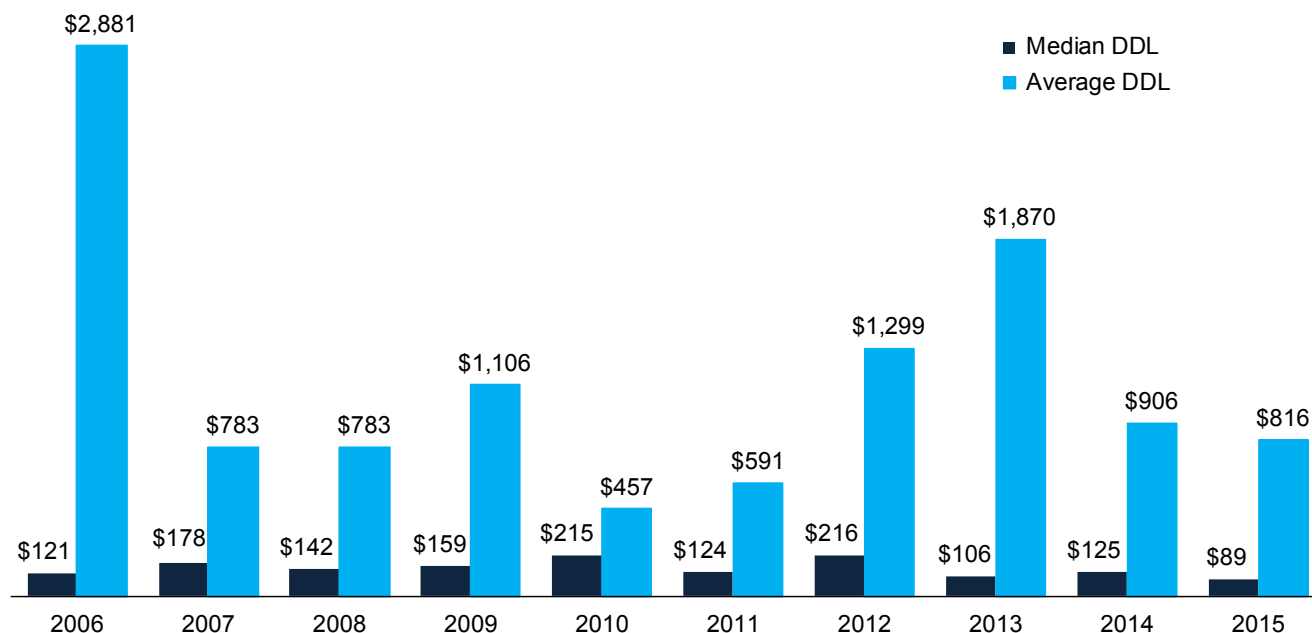
Disclosure Dollar Loss (DDL) captures the stock price reaction to the disclosure that resulted in the first filed complaint. DDL is calculated as the decline in the market capitalization of the defendant firm from the trading day immediately preceding the end of the class period to the trading day immediately following the end of the class period.⁴

- Unlike the pattern observed with “estimated damages” in 2015 (where the average increased and the median decreased from 2014), both the average and median DDL decreased in 2015, with the median DDL declining 29 percent and average DDL declining 10 percent.
- Total DDL associated with settlements approved in 2015 was \$61.2 billion, 30 percent below the average from 2006 through 2014.

**Median DDL
in 2015 was
the lowest
since 1999.**

**FIGURE 10: MEDIAN AND AVERAGE DISCLOSURE DOLLAR LOSS
2006–2015**

(Dollars in Millions)



Note: DDL is adjusted for inflation based on class period end dates.

TIERED ESTIMATED DAMAGES

This research also considers an alternative measure of damages to account for the U.S. Supreme Court's 2005 landmark decision in *Dura*, which states that damages cannot be associated with shares sold before information regarding the alleged fraud reaches the market.⁵ This alternative damages measure is referred to as tiered estimated damages and is based on the stock-price drops on alleged corrective disclosure dates as described in the settlement plan of allocation.⁶

As noted in past reports, this measure has not yet surpassed "estimated damages" in terms of its power as a predictor of settlement outcomes. However, it is highly correlated with settlement amounts and provides an alternative measure of investor losses for more recent securities class action settlements.

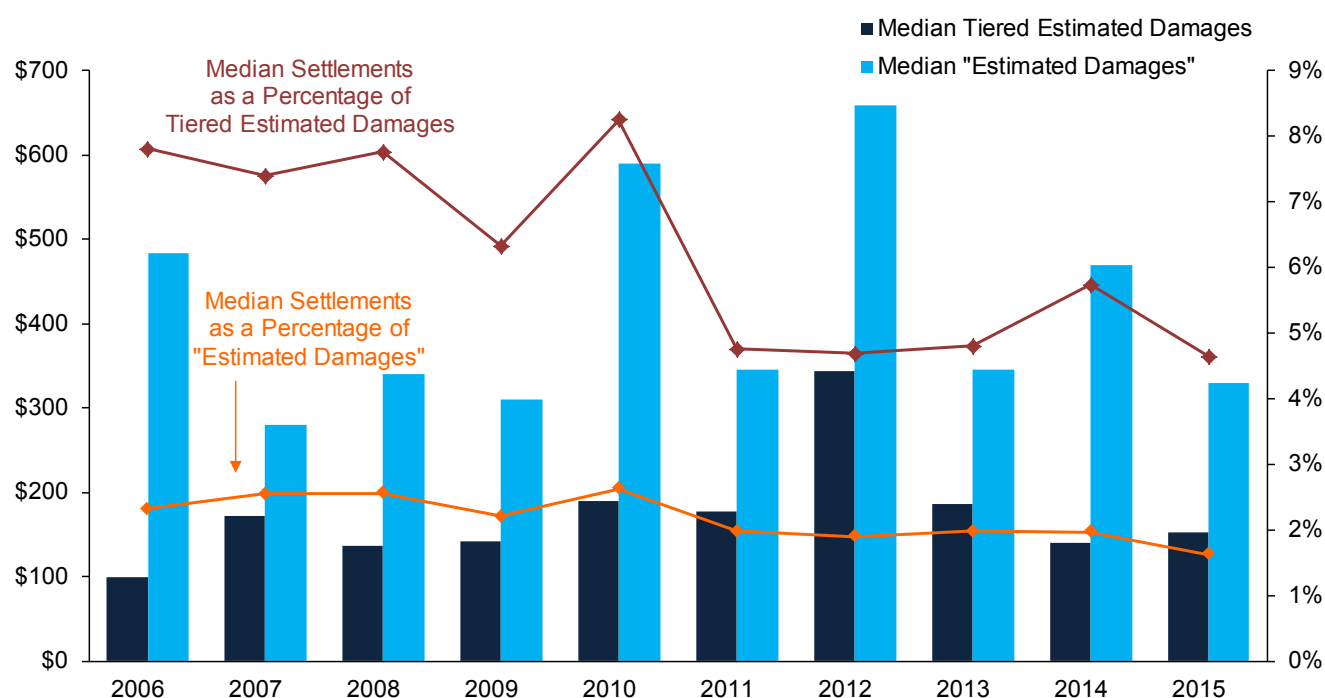
- While median "estimated damages" declined, median tiered "estimated damages" increased in 2015.
- The median settlement as a percentage of tiered "estimated damages" declined 19 percent in 2015 from 2014.
- Median settlements as a percentage of tiered estimated damages are higher than median settlements as a percentage of "estimated damages," as tiered estimated damages are typically lower than "estimated damages."⁷

Tiered estimated damages are highly correlated with settlement amounts.

FIGURE 11: TIERED ESTIMATED DAMAGES

2006–2015

(Dollars in Millions)



Note: Damages figures are adjusted for inflation based on class period end dates.

ANALYSIS OF SETTLEMENT CHARACTERISTICS

NATURE OF CLAIMS

- In 2015, there were five settlements involving Section 11 and/or Section 12(a)(2) claims that did not involve Rule 10b-5 allegations. This is consistent with the historical rate of 6 percent of settlements with only Section 11 claims
- Intensified activity in the U.S. IPO market in recent years, in tandem with the increase in filings involving Section 11 claims (either alone or together with Rule 10b-5 claims),⁸ suggests that these cases are likely to be more prevalent in the near future. However, a slowdown in IPO activity reported in 2015 may contribute to a reduction in Section 11-only cases in the long term.
- Settlements and “estimated damages” are considerably higher for cases involving Section 11 and/or Section 12(a)(2) claims in addition to Rule 10b-5 claims. These cases are more likely to include allegations related to other securities of the defendant company in addition to common stock in the alleged class. The cases may also represent more complex matters.
- On average, from 2011 through 2015, cases with combined claims took four years from filing date to the settlement hearing date compared to 3.6 years for cases with only Rule 10b-5 claims. Cases with only Section 11 and/or Section 12(a)(2) claims had settlement hearing dates, on average, 3.4 years after filing. (See page 19 for additional discussion on time to settlement.)

Settlements are considerably higher for cases involving combined Section 11 and/or Section 12(a)(2) claims and Rule 10b-5 claims.

FIGURE 12: SETTLEMENTS BY NATURE OF CLAIMS

1996–2015

(Dollars in Millions)

	Number of Settlements	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Section 11 and/or 12(a)(2) Only	87	\$4.0	\$54.9	7.6%
Both Rule 10b-5 and Section 11 and/or 12(a)(2)	265	\$13.5	\$532.8	3.2%
Rule 10b-5 Only	1,162	\$7.9	\$367.6	2.7%
All Post-Reform Act Settlements	1,514	\$8.2	\$335.5	3.0%

Note: Settlement dollars and “estimated damages” are adjusted for inflation; 2015 dollar equivalent figures are used. “Estimated damages” are adjusted for inflation based on class period end dates.

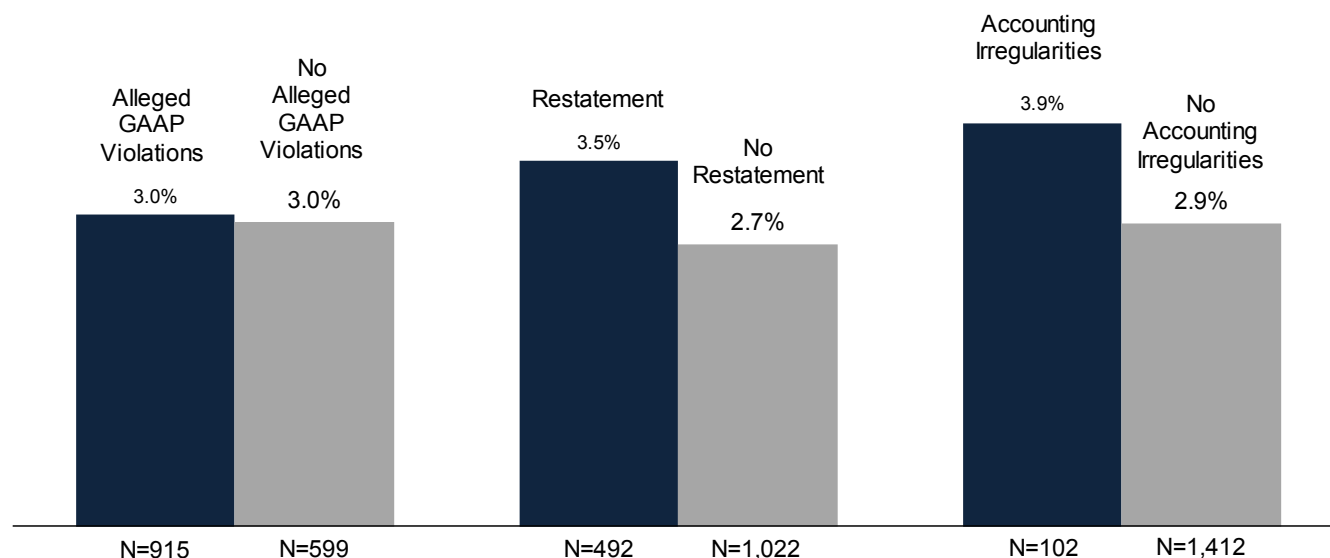
ACCOUNTING ALLEGATIONS

This research examines three types of accounting allegations among settled cases: (1) alleged GAAP violations, (2) restatements, and (3) reported accounting irregularities.⁹ For further details regarding settlements of accounting cases, see Cornerstone Research’s annual report, *Accounting Class Action Filings and Settlements*.

- In early post–Reform Act years, cases involving GAAP allegations were associated with higher settlements as a percentage of “estimated damages,” but this pattern has not been consistent in recent years.
- Restatements were involved in 22 percent of cases settled in 2015 and were associated with higher settlements as a percentage of “estimated damages” compared to cases without restatements.
- Of the cases approved for settlement in 2015, only one involved reported accounting irregularities, well below the rate of 7 percent for prior years. These cases continued to settle for the highest amounts in relation to “estimated damages.”

In 2015,
52 percent of
settled cases
alleged GAAP
violations, a
decrease from
67 percent
in 2014.

FIGURE 13: MEDIAN SETTLEMENTS AS A PERCENTAGE OF “ESTIMATED DAMAGES” AND ACCOUNTING ALLEGATIONS 1996–2015

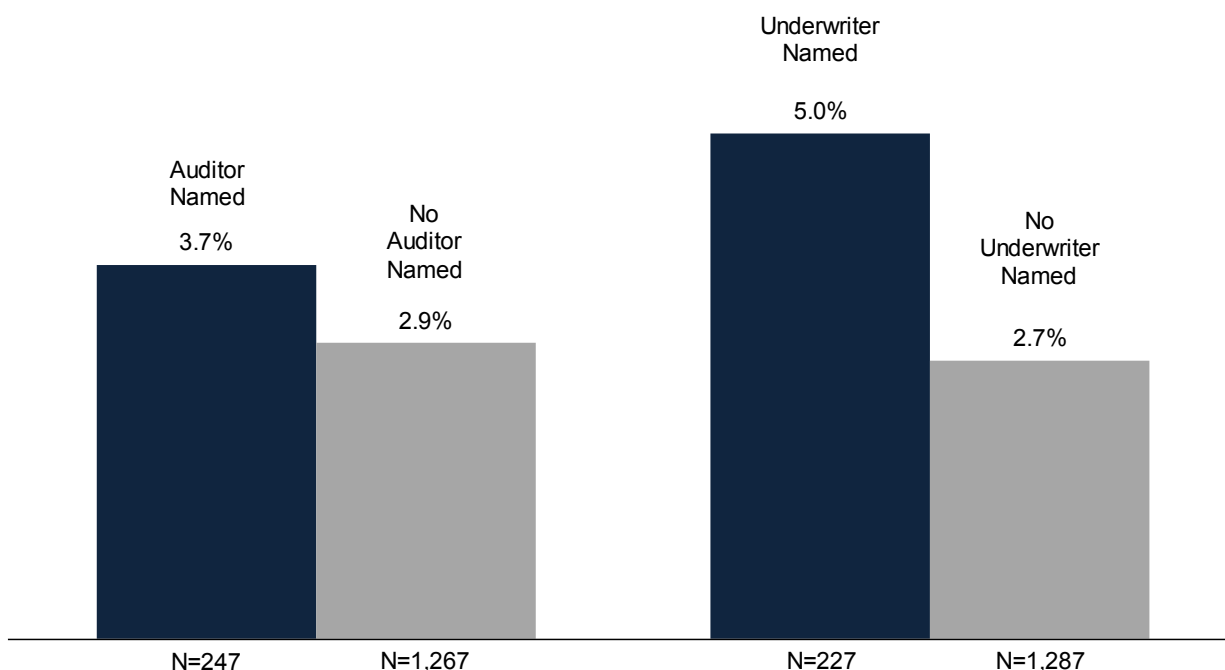


THIRD-PARTY CODEFENDANTS

- Third parties, such as an auditor or an underwriter, are often named as codefendants in larger, more complex cases and can provide an additional source of settlement funds.
- Historically, cases with third-party codefendants have settled for substantially higher amounts as a percentage of “estimated damages.” In 2015, however, cases with third-party defendants settled for lower percentages of “estimated damages,” and the difference in the median settlement amount with and without a third-party named defendant was one of the lowest in the last 10 years.
- The presence of outside auditor defendants is typically associated with cases involving GAAP violations; the presence of underwriter defendants is highly correlated with Section 11 claims.
- In 2015, 35 percent of accounting-related cases had a named auditor defendant, representing a 50 percent increase over the prior 10-year average. Underwriter defendants were named in 76 percent of cases with Section 11 claims.

Overall,
30 percent of
settlements in
2015 involved a
named auditor or
underwriter
codefendant.

**FIGURE 14: MEDIAN SETTLEMENTS AS A PERCENTAGE OF
“ESTIMATED DAMAGES” AND THIRD-PARTY CODEFENDANTS
1996–2015**

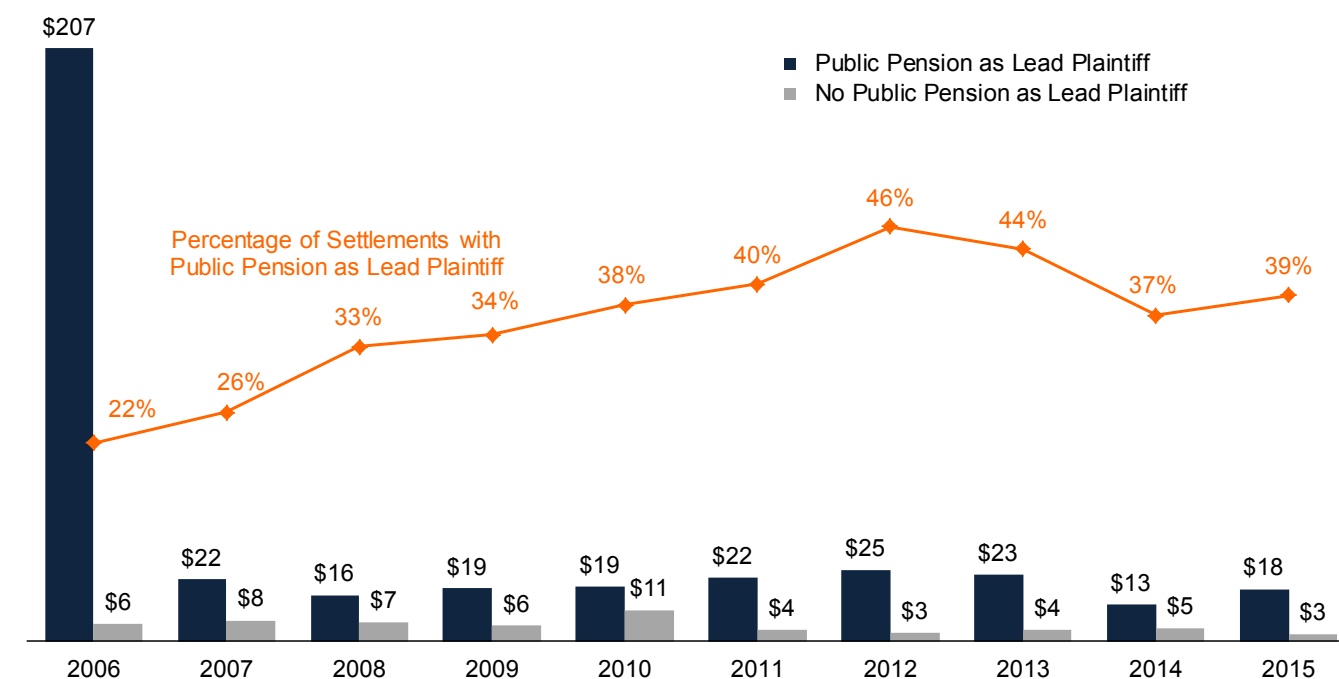


INSTITUTIONAL INVESTORS

- Public pension plans (a subset of institutional investors) tend to be involved as plaintiffs in larger cases (i.e., cases with higher “estimated damages”). In 2015, 64 percent of settlements with “estimated damages” greater than \$500 million involved a public pension plan as lead plaintiff, compared to 23 percent for cases with “estimated damages” of \$500 million or less.
- The median settlement in 2015 for cases with a public pension as a lead plaintiff was \$18 million. This compares to a median settlement of \$6.4 million for cases with non-public pension lead plaintiff institutional investors and \$2.7 million for cases where the lead plaintiff was not an institutional investor.
- While public pension participation in 2015 settlements was up compared with 2014, as a group, public pensions were involved in fewer settled cases in 2015 than in 2012 and 2013.

In 2015,
64 percent of
cases approved
for settlement
had institutional
investor lead
plaintiffs.

FIGURE 15: MEDIAN SETTLEMENT AMOUNTS AND PUBLIC PENSIONS
2006–2015
(Dollars in Millions)



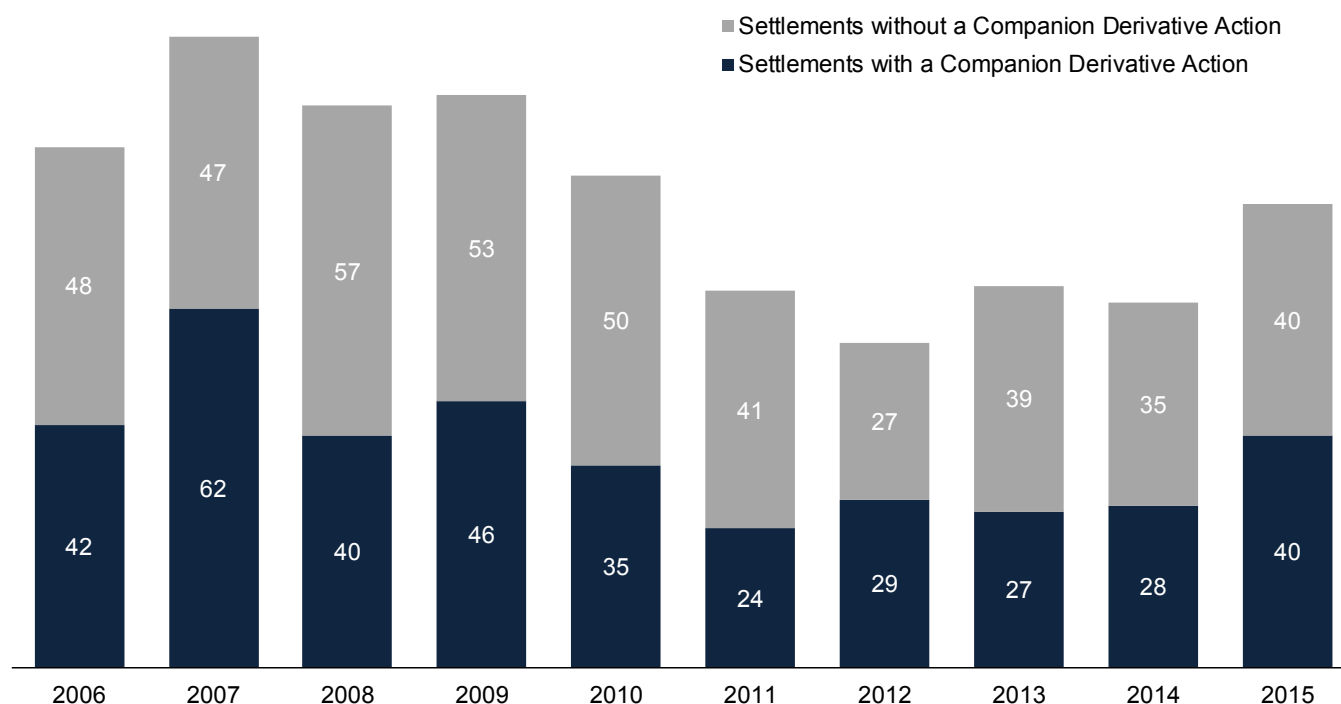
Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

DERIVATIVE ACTIONS

- In 2015, 50 percent of settled cases were accompanied by derivative actions. For the past nine years, derivative actions have accompanied an average of 46 percent of settlements.
- Historically, accompanying derivative actions have been associated with relatively large securities class actions.¹⁰ In 2015, 64 percent of cases with “estimated damages” of more than \$500 million involved a companion derivative action, compared to 40 percent for cases with damages of \$500 million or less.
- Median “estimated damages” for settlements in 2015 with an accompanying derivative action were two-and-a-half times larger than for settlements without an accompanying derivative action.

In 2015, the median settlement for a case with a companion derivative action was \$8.3 million versus \$3.1 million for those without.

FIGURE 16: FREQUENCY OF DERIVATIVE ACTIONS
2006–2015



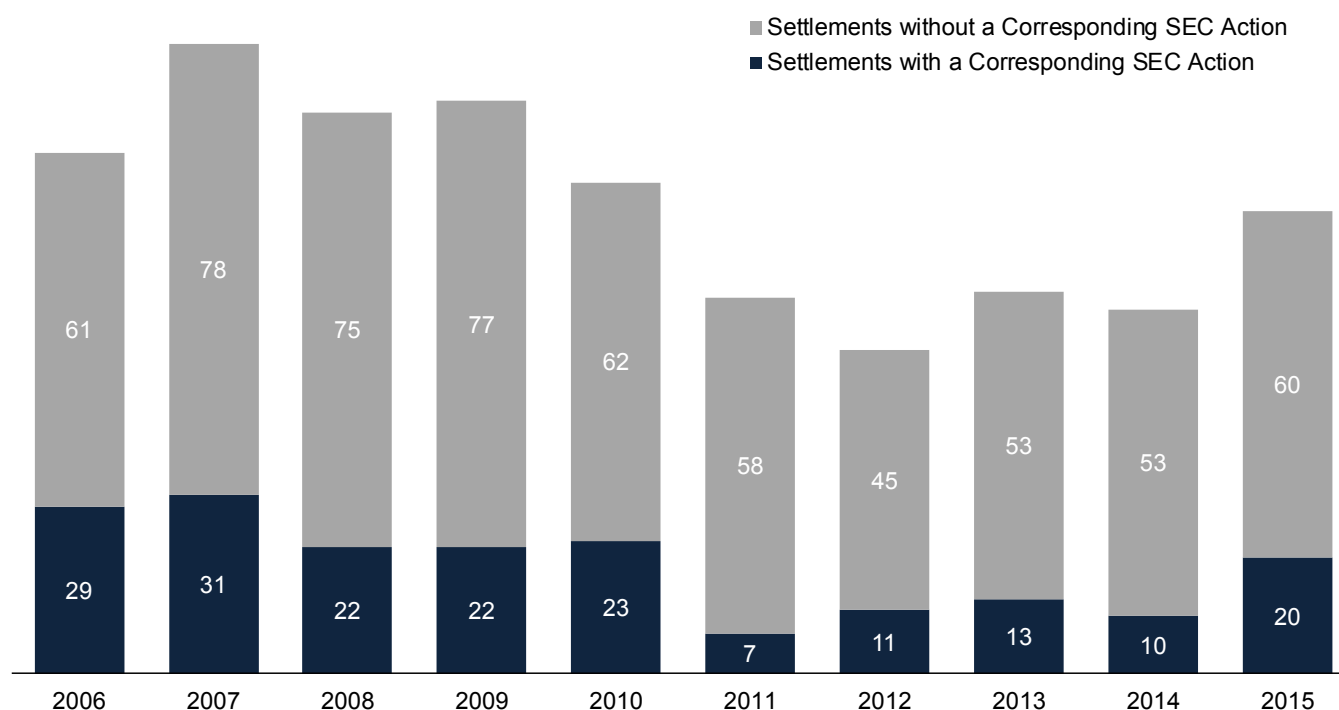
CORRESPONDING SEC ACTIONS

Cases with a corresponding SEC action related to the allegations (evidenced by the filing of a litigation release or administrative proceeding prior to settlement) are associated with significantly higher settlement amounts and have higher settlements as a percentage of “estimated damages.”¹¹

- The median settlement for all post-Reform Act cases with an SEC action (\$12.1 million) was more than twice the median settlement for cases without a corresponding SEC action (\$6 million).
- In 2015, however, the median settlement for cases with a corresponding SEC action was only \$5.3 million, while cases without an associated SEC action had a higher median settlement of \$6.1 million.
- Closely related to the increased proportion of settlements with corresponding SEC actions in 2015, recent data indicate an increase in the volume of SEC enforcement actions involving financial reporting allegations over the last few years.¹²

In 2015,
institutional
investors were
involved as lead
plaintiffs in 15 out
of 20 cases with a
corresponding
SEC action.

FIGURE 17: FREQUENCY OF SEC ACTIONS
2006–2015



TIME TO SETTLEMENT AND CASE COMPLEXITY

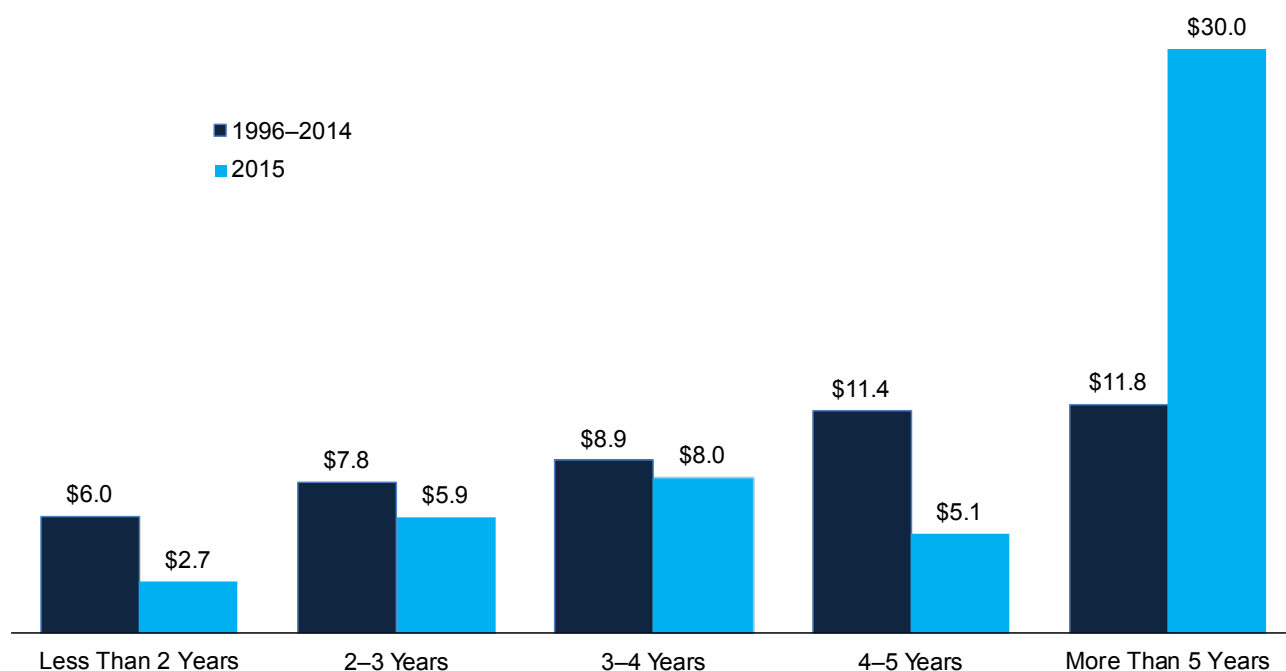
- In 2015, 20 percent of settlements occurred within two years after the filing date, up considerably from 10 percent of settlements in 2014.
 - Median settlements were 67 percent lower for cases settling within two years than for cases taking longer to settle.
 - Cases settling within two years were also less likely to include allegations of GAAP violations or corresponding SEC actions or have a public pension as a lead plaintiff.
- Overall, larger cases (as measured by “estimated damages”) and cases involving larger firms tend to take longer to reach settlement.
- In 2015, settlement amounts for cases that took five years or longer to finalize were substantially higher than those that reached quicker settlements.

In 2015, the median time from filing date to settlement was three years.

**FIGURE 18: MEDIAN SETTLEMENT BY DURATION
FROM FILING DATE TO SETTLEMENT HEARING DATE**

1996–2015

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

LITIGATION STAGES

This report studies three stages in the litigation process that may be considered an indication of the strength of the merits of a case (e.g., surviving a motion to dismiss) and/or the time and effort invested by the lead plaintiff counsel:

Stage 1: Settlement before the first ruling on a motion to dismiss

Stage 2: Settlement after a ruling on motion to dismiss, but before a ruling on motion for summary judgment

Stage 3: Settlement after a ruling on motion for summary judgment¹³

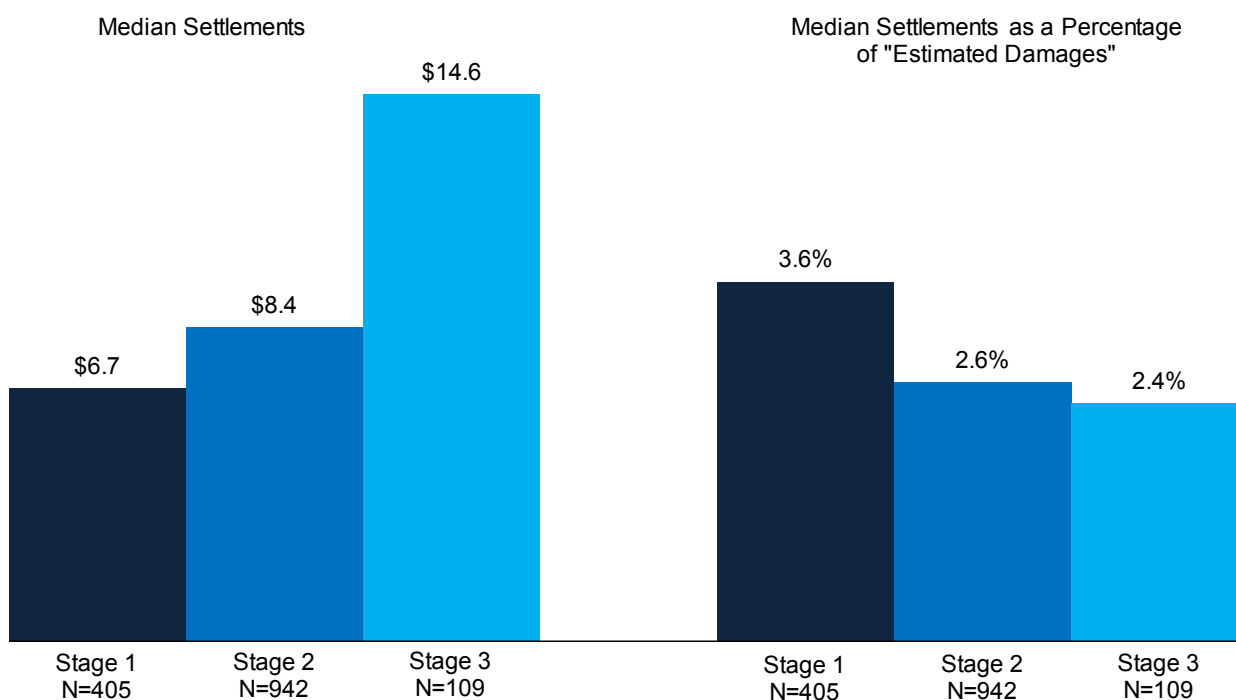
- In 2015, 30 percent of settlements occurred in Stage 1, compared to 26 percent for cases settled in 1996–2014.
- Larger cases, denoted by “estimated damages,” tend to settle at more advanced stages of litigation and tend to take longer to reach settlement.
 - Cases settling in Stage 3 had median “estimated damages” that were three-and-a-half times higher than the median “estimated damages” of cases settling in Stage 1.
 - Cases settling in Stage 1 had the lowest dollar amount but the highest percentage of “estimated damages.”

Settlement amounts tend to increase the longer a case continues.

FIGURE 19: LITIGATION STAGES

1996–2015

(Dollars in Millions)



Note: Settlement dollars are adjusted for inflation; 2015 dollar equivalent figures are used.

INDUSTRY SECTORS

- There were 11 settled cases in the financial sector in 2015, up 57 percent over 2014 but lower than in earlier years. This is consistent with the resolution of a majority of the credit crisis–related cases filed since 2007 and the absence of securities class actions related to the credit crisis filed since 2012.¹⁴
- Reflecting their larger “estimated damages,” cases in the financial sector have settled for the highest amounts among all post–Reform Act cases. In 2015, 55 percent of financial sector settlements involved “estimated damages” of greater than \$1 billion.
- The proportion of settled cases involving pharmaceutical firms rose 40 percent in 2015 from 2014 (from 10 percent to 14 percent of cases).
- Industry sector is not a significant determinant of settlement amounts when controlling for other variables that influence settlement outcomes (such as “estimated damages,” asset size, and other factors discussed on page 23).

The proportion of settled cases in 2015 involving technology firms reached 18 percent.

**FIGURE 20: SELECT INDUSTRY SECTORS
1996–2015**

(Dollars in Millions)

Industry	Number of Settlements	Median Settlements	Median "Estimated Damages"	Median Settlements as a Percentage of "Estimated Damages"
Technology	345	\$7.8	\$327.7	2.9%
Financial	186	\$13.6	\$762.6	2.7%
Telecommunications	147	\$9.4	\$495.5	2.4%
Retail	126	\$6.6	\$231.2	4.1%
Pharmaceuticals	111	\$8.2	\$460.3	2.6%
Healthcare	62	\$8.2	\$283.6	3.5%

Note: Settlement dollars and “estimated damages” adjusted for inflation; 2015 dollar equivalent figures used. “Estimated damages” are adjusted for inflation based on class period end dates.

FEDERAL COURT CIRCUITS

- In 2015, 53 percent of settlements occurred in the Second or Ninth Circuits
- Reflecting the concentration of financial industry cases in the Second Circuit, median “estimated damages” of cases filed in this circuit were more than two times the median for all settlements in 2015.
- Cases in the DC and Sixth Circuits have settled for the highest dollar amounts and also relatively high median settlements as a percentage of “estimated damages.”

The Second and Ninth Circuits continued to lead other circuits in the number of settlements.

FIGURE 21: **SETTLEMENTS BY FEDERAL COURT CIRCUIT**
2006–2015

(Dollars in Millions)

Circuit	Number of Settlements	Median Number of Docket Entries	Median Duration from Tentative Settlement to Approval Hearing (in months)	Median Settlements	Median Settlements as a Percentage of "Estimated Damages"
First	37	140	6.4	\$6.9	2.7%
Second	201	113	6.5	\$12.0	2.3%
Third	75	121	6.3	\$8.9	2.8%
Fourth	30	118	4.8	\$8.4	1.9%
Fifth	49	107	5.3	\$6.6	2.3%
Sixth	37	142	4.5	\$17.1	3.0%
Seventh	41	149	5.2	\$9.8	2.5%
Eighth	22	195	5.9	\$8.1	3.6%
Ninth	211	165	6.4	\$7.5	2.3%
Tenth	24	153	6.4	\$8.2	1.5%
Eleventh	56	133	5.4	\$5.2	2.6%
DC	4	190	6.5	\$31.2	3.7%

Note: Settlement dollars adjusted for inflation; 2015 dollar equivalent figures used.

CORNERSTONE RESEARCH'S SETTLEMENT PREDICTION ANALYSIS

This research applies regression analysis to examine which characteristics of securities cases were associated with settlement outcomes. Based on the research sample of post-Reform Act cases that settled through December 2015, the factors that were important determinants of settlement amounts included the following:

- “Estimated damages”
- Disclosure Dollar Loss (DDL)
- Most recently reported total assets of the defendant firm
- Number of entries on the lead case docket
- The year in which the settlement occurred
- Whether the issuer reported intentional misstatements or omissions in financial statements
- Whether a restatement of financials related to the alleged class period was announced
- Whether there was a corresponding SEC action against the issuer, other defendants, or related parties
- Whether the plaintiffs named an auditor and/or underwriter as a codefendant
- Whether the issuer defendant was distressed
- Whether a companion derivative action was filed
- Whether a public pension was a lead plaintiff
- Whether noncash components, such as common stock or warrants, made up a portion of the settlement fund
- Whether the plaintiffs alleged that securities other than common stock were damaged
- Whether criminal charges/indictments were brought with similar allegations to the underlying class action
- Whether the issuer traded on a nonmajor exchange

Settlements were higher when “estimated damages,” DDL, defendant asset size, or the number of docket entries were larger. Settlements were also higher in cases involving intentional misstatements or omissions in financial statements reported by the issuer, a restatement of financials, a corresponding SEC action, an underwriter and/or auditor named as codefendant, an accompanying derivative action, a public pension involved as lead plaintiff, a noncash component to the settlement, filed criminal charges, or securities other than common stock alleged to be damaged. Settlements were lower if the settlement occurred in 2009 or later, if the issuer was distressed, or if the issuer traded on a nonmajor exchange.

The regression analysis is designed to better understand and predict the total settlement amount, given the characteristics of a particular securities case. This analysis can also be applied to estimate the probabilities associated with reaching alternative settlement levels. These probability estimates can be useful for clients in considering the different layers of insurance coverage available and likelihood of contributing to the settlement fund. Regression analysis can also be used to explore hypothetical scenarios, including, but not limited to, the effects on settlement amounts given the presence or absence of particular factors found to significantly affect settlement outcomes.

RESEARCH SAMPLE

- The database used in this report focuses on cases alleging fraudulent inflation in the price of a corporation's common stock (i.e., excluding cases with alleged classes of only bondholders, preferred stockholders, etc., and excluding cases alleging fraudulent depression in price and M&A cases).
- The sample is limited to cases alleging Rule 10b-5, Section 11, and/or Section 12(a)(2) claims brought by purchasers of a corporation's common stock. These criteria are imposed to ensure data availability and to provide a relatively homogeneous set of cases in terms of the nature of the allegations.
- The current sample includes 1,537 securities class actions filed after passage of the Reform Act (1995) and settled from 1996 through 2015. These settlements are identified based on a review of case activity collected by Securities Class Action Services LLC (SCAS).¹⁵
- The designated settlement year, for purposes of this report, corresponds to the year in which the hearing to approve the settlement was held.¹⁶ Cases involving multiple settlements are reflected in the year of the most recent partial settlement, provided certain conditions are met.¹⁷

DATA SOURCES

In addition to SCAS, data sources include Dow Jones Factiva, Bloomberg, the Center for Research in Security Prices (CRSP) at University of Chicago Booth School of Business, Standard & Poor's Compustat, court filings and dockets, SEC registrant filings, SEC litigation releases and administrative proceedings, LexisNexis, and public press.

ENDNOTES

- ¹ See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 4.
- ² See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 30.
- ³ The simplified “estimated damages” model is applied to common stock only. For all cases involving Rule 10b-5 claims, damages are calculated using a market-adjusted, backward-pegged value line. For cases involving only Section 11 and/or Section 12(a)(2) claims, damages are calculated using a model that caps the purchase price at the offering price. Volume reduction assumptions are based on the exchange on which the issuer’s common stock traded. Finally, no adjustments for institutions, insiders, or short sellers are made to the underlying float.
- ⁴ This measure does not incorporate additional stock price declines during the alleged class period that may affect certain purchasers’ potential damages claims. As this measure does not isolate movements in the defendant’s stock price that are related to case allegations, it is not intended to represent an estimate of investor losses. The DDL calculation also does not apply a model of investors’ share-trading behavior to estimate the number of shares damaged.
- ⁵ Tiered estimated damages are calculated for cases that settled after 2005. The calculation of tiered estimated damages utilizes a single value line when there is one alleged corrective disclosure date (at the end of the class period) or a tiered value line when there are multiple alleged corrective disclosure dates.
- ⁶ The dates used to identify the applicable inflation bands may be supplemented with information from the operative complaint at the time of settlement.
- ⁷ Tiered estimated damages applies inflation bands to specific date intervals during the alleged class period. As such, it does not reflect all declines during the alleged class period as captured by “estimated damages.”
- ⁸ See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016, page 10.
- ⁹ The three categories of accounting allegations analyzed in this report are: (1) GAAP violations—cases with allegations involving Generally Accepted Accounting Principles (GAAP); (2) restatements—cases involving a restatement (or announcement of a restatement) of financial statements; and (3) accounting irregularities—cases in which the defendant has reported the occurrence of accounting irregularities (intentional misstatements or omissions) in its financial statements.
- ¹⁰ This is true whether or not the settlement of the derivative action coincides with the settlement of the underlying class action, or occurs at a different time.
- ¹¹ It could be that the merits in such cases are stronger, or simply that the presence of an accompanying SEC action provides plaintiffs with increased leverage when negotiating a settlement.
- ¹² See [SEC Enforcement Activity against Public Company Defendants, Fiscal Years 2010–2015](#), Cornerstone Research, 2016.
- ¹³ Litigation stage data obtained from Stanford Law School’s Securities Class Action Clearinghouse. Sample does not add to 100 percent as there is a small sample of cases with other litigation stage classifications.
- ¹⁴ See [Securities Class Action Filings—2015 Year in Review](#), Cornerstone Research, 2016.
- ¹⁵ Available on a subscription basis.
- ¹⁶ Movements of partial settlements between years can cause differences in amounts reported for prior years from those presented in earlier reports.
- ¹⁷ This categorization is based on the timing of the settlement approval. If a new partial settlement equals or exceeds 50 percent of the then-current settlement fund amount, the entirety of the settlement amount is recategorized to reflect the settlement hearing date of the most recent partial settlement. If a subsequent partial settlement is less than 50 percent of the then-current total, the partial settlement is added to the total settlement amount and the settlement hearing date is left unchanged.

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Laura Simmons is a senior advisor in Cornerstone Research's Washington, DC, office. She is a certified public accountant (CPA) and has more than 20 years of experience in accounting practice and economic and financial consulting. Dr. Simmons has focused on damages and liability issues in litigation, as well as on accounting issues arising in a variety of complex commercial litigation matters. She has served as a testifying expert in cases involving accounting analyses, securities case damages, research on securities lawsuits, and other issues involving empirical analyses.

Dr. Simmons's research on pre- and post-Reform Act securities litigation settlements has been published in a number of reports and is frequently cited in the public press and legal journals. She has spoken at various conferences and appeared as a guest on CNBC addressing the topic of securities case settlements. She has also published in academic journals, with recent research focusing on the intersection of accounting and litigation. Dr. Simmons was previously an accounting faculty member at the Mason School of Business at the College of William & Mary. From 1986 to 1991, she was an accountant with Price Waterhouse.

The authors acknowledge the research efforts and significant contributions of their colleagues at Cornerstone Research. Please direct any questions and requests for additional information to the settlement database administrator at settlement.database@cornerstone.com.

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Exhibit 13

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Representative Connecticut Retirement Plans and
Trust Funds and Counsel for the Class

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Local Counsel for Lead Plaintiff and Class
Representative Connecticut Retirement Plans and
Trust Funds

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

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

**DECLARATION OF CATHERINE E.
LAMARR, GENERAL COUNSEL,
OFFICE OF THE TREASURER**

Date: October 25, 2016

Time: 1:30 p.m.

Courtroom: 880

1 I, CATHERINE E. LAMARR, declare as follows, pursuant to 28 U.S.C. §
2 1746:

3 1. I am General Counsel to the Office of the Treasurer of the State of
4 Connecticut ("Treasurer's Office"). I submit this declaration on behalf of the
5 Treasurer's Office in my capacity as General Counsel. Connecticut State
6 Treasurer Denise L. Nappier is the principal fiduciary for Class Representative
7 Connecticut Retirement Plans and Trust Funds ("Class Representative" or
8 "Connecticut Retirement"), which was appointed as the Lead Plaintiff and Class
9 Representative in this securities class action (the "Action").¹

10 2. I submit this Declaration with respect to Class Representative's
11 request for reimbursement of its reasonable costs and expenses (including lost
12 wages) directly relating to its representation of the Class, pursuant to Section
13 21D(a)(4) of the Private Securities Litigation Reform Act of 1995, 15 U.S.C.
14 §78u-4(a)(4) ("PSLRA").

15 3. The matters testified to herein are based on my personal knowledge,
16 and/or discussions with other staff of the Treasurer's Office, outside counsel (*i.e.*,
17 Labaton Sucharow LLP), and the Office of the Attorney General of the State of
18 Connecticut ("OAG").

19 4. The Connecticut Retirement Plans and Trust Funds represent
20 multiple State Pension Funds and State Trust Funds. Connecticut Retirement
21 benefits approximately 212,000 state and municipal employees, teachers, retirees
22 and survivorships who are pension plan participants and beneficiaries, as well as
23 trust funds that support academic programs, grants, and initiatives throughout the
24
25
26

27 ¹ Unless otherwise indicated herein, capitalized terms shall have those meanings
28 contained in the Stipulation and Agreement of Settlement, dated and filed with the
Court on July 20, 2016. (ECF No. 581-3.)

1 State. Connecticut Retirement has approximately \$29 billion in assets under
2 management.

3 5. On July 31, 2007, Connecticut Retirement was appointed by the
4 Court as the Lead Plaintiff in this Action pursuant to the Private Securities
5 Litigation Reform Act of 1995 ("PSLRA"). Thereafter, on August 12, 2009, the
6 Court appointed Connecticut Retirement as Class Representative for the certified
7 Class.

8
9 **I. CLASS REPRESENTATIVE'S OVERSIGHT
OF THE ACTION**

10 6. In seeking Connecticut Retirement's appointment as Lead Plaintiff
11 in this Action, the Treasurer's Office understood Connecticut Retirement's
12 responsibility to serve the best interests of the proposed class by participating in
13 the supervision of the effective prosecution of this litigation. To this end, it has
14 been very involved in overseeing and directing counsel, evidenced through
15 constant communications with counsel, reviewing and commenting on substantial
16 filings, and numerous other roles. In particular, we closely monitored and
17 supervised all phases of the litigation, from its investigation, drafting of
18 pleadings, motion practice, discovery, appellate practice, settlement negotiations,
19 and related strategic decisions.

20 7. Connecticut Retirement has monitored and overseen the prosecution
21 of this Action and the negotiations that resulted in the Settlement. I have had
22 regular communications with Class Counsel Labaton Sucharow LLP ("Labaton
23 Sucharow") throughout the litigation and have been actively involved in all
24 material aspects of the prosecution and resolution of the Action. I received
25 periodic status reports from Labaton Sucharow on case developments, and
26 participated in regular discussions with attorneys concerning the prosecution of
27 the Action, the strengths of and risks to the claims asserted and potential
28 settlement.

1 8. In particular, throughout the course of this Action, I and other
2 representatives of Connecticut Retirement:

3 a. regularly communicated with Labaton Sucharow by email,
4 telephone, as well as through in-person discussions, regarding the posture and
5 progress of the Action, including major litigation strategy decisions during the
6 prosecution of the case;

7 b. reviewed all significant pleadings, briefs and correspondence
8 filed in the Action, and provided comments and analysis as needed;

9 c. supervised discovery produced by Connecticut, including the
10 production of documents, and written responses to document requests and
11 interrogatories;

12 d. participated in preparation for and attended court hearings in
13 California, oral argument before the U.S. Court of Appeals for the Ninth Circuit,
14 and oral argument before the U.S. Supreme Court; and

15 e. consulted with Class Counsel Labaton Sucharow concerning
16 the settlement negotiations that occurred during the course of the Action and
17 those that ultimately led to the agreement in principle to settle the Action,
18 including attending two mediations held in California.

19 9. I also prepared for and sat for a two-day deposition, which was taken
20 in Los Angeles, CA, and our former Chief Investment Officer was also deposed
21 in Hartford, Connecticut.

22
23 **III. CONNECTICUT RETIREMENT'S REQUEST FOR
 REIMBURSEMENT OF EXPENSES**

24 10. Connecticut Retirement understands that reimbursement of a class
25 representative's reasonable costs and expenses is authorized under Section
26 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). For this reason, Class
27 Representative is seeking reimbursement of the costs and expenses that we, and
28

our statutory representatives, incurred directly relating to the representation of the Class in the Action. These costs and expenses total \$30,983.99, as detailed below.

11. During the course of this litigation, I have been the primary representative of Connecticut Retirement responsible for monitoring and participating in the litigation efforts. In addition, I have been assisted by other staff members of the Treasurer's Office and representatives of the Office of the Connecticut Attorney General.

12. The time that we devoted to the representation of the Class in this Action was time that we otherwise would have expected to spend on the regular work of Connecticut and, thus, represented a cost to Connecticut. Class Representative seeks reimbursement in the total amount of \$30,983.99 for:

NAME and TITLE	HRS x RATE	TOTAL
Catherine E. LaMarr, General Counsel, Office of the Treasurer	379hrs x \$70.29/hr ²	\$26,639.91
Gregory T. D'Auria, Solicitor General, Office of the Attorney General	35hrs x \$76.10/hr ³	\$2,663.50
Mark F. Kohler, Assistant Attorney General, Office of the Attorney General	22hrs x \$76.39/hr ³	\$1,680.58
TOTAL:		\$30,983.99

IV. CONCLUSION

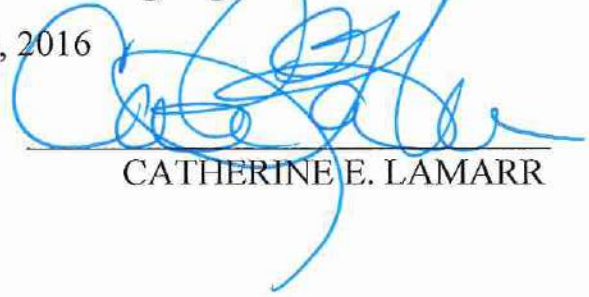
13. For all the foregoing reasons, Connecticut Retirement respectfully requests reimbursement, pursuant to Section 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4), in the amount of \$30,983.99.

² This rate represents a blending of hourly compensation rates over the nine year period. Rate does not include fringe benefits.

³ This rate represents the published hourly compensation rate for FY ended 2015. Rate does not include fringe benefits.

1 I declare under penalty of perjury that the foregoing is true and correct.

2 Executed this 20th day of September, 2016

3 
4 CATHERINE E. LAMARR

97. Hongyue Dai
Chestnut Hill, MA

104. James A. Diltz
Betty J. Diltz
Knoxville, TN

98. [Opted Back Into Settlement Class]

105. Donna Dipasquale
Las Vegas, NV

99. Jaime E. Davila and Ann L. Davila,
Trustees, or their successors in
trust, under the Jaime and Ann
Davila Living Trust, DTD 10/3/02
Milwaukee, WI

106. Louis V. Donato
Medford, NJ

100. [Opted Back Into Settlement Class]

107. Theresa E. Dorsey
Pittsburgh, PA

101. [Opted Back Into Settlement Class]

108. Edith P. Drost, Executrix
Estate of Ida E. Drost
Stratford, CT

102. Burton H. Dietz
Raleigh, NC

109. Joanne C. Duncan
Ravenna, OH

103. James J. DiFilipantonio
Pittsgrove, NJ

110. Robert E. Duvall
Springfield, MO

111. Nancy A. Eckard
Cogan Station, PA

112. Eugene I. Edie
Minneapolis, MN

113. [Opted Back Into Settlement Class]

114. Douglas W. Eibert
Donna W. Eibert
Dighton, KS

115. Rex L. Eikum
Jacqueline M. Eikum
Howard, OH

116. Barbara Ann Eckhardt
~~Barbara Eckhardt IRA~~
Oklahoma City, OK

117. Barbara P. Elkins
Oakland, CA

118. Juliето P. Eltanal
Marlyn S. Eltanal

Marlyn Sy Eltanal
Rossana Sy Eltanal
Unif. Gift Min Act. AZ

Marlyn Sy Eltanal
Riva Sy Eltanal
Unif. Gift Min Act. AZ

Ronald Sy Eltanal

Ryan Sy Eltanal

Scottsdale, AZ

119. Joan M. Erickson
Willoughby, OH

120. [Opted Back Into Settlement Class]

121. Imogene M. Erwin
~~Connie M. Erwin~~
Cape Coral, FL

122. Jeanne B. Espinola
Urbana, IL

123. Diane Favoriti
Rahway, NJ

130. Florence A. FitzGerald
Pepper Pike, OH

124. Dolores Favoriti
Rahway, NJ

131. Donna C. Fitzpatrick
Washington, IN

125. Craig Filippelli
Saddle Brook, NJ

132. Michael J. Fitzpatrick
Earlsville, VA

126. Dorothy L. Fillingham
Dorothy L. Fillingham, Trustee
Dorothy L. Fillingham Trust UA 7-
23-93
Leesburg, FL

133. Johnny L. Fletcher
Judy M. Fletcher
Concord, NC

127. Karen L. Fisher
Luray, VA

134. Eleanor R. Flowers
Hamden, CT

128. Marion Elizabeth Fisher
Sydney, Australia

135. David Ford
Hayling Island, England

129. Frances Fittipaldi
Frank J. Fittipaldi (Dec'd)
by Frances Fittipaldi
Mt. Laurel, NJ

136. Judith F. Ford
Chattanooga, TN

137. Daniel W. Forshee
Everett, WA

144. Patricia A. Gawarecki
Lansdale, PA

138. Foundation Insurance (Capital
Redemptions) Limited
Moulsoe, England

145. [Opted Back Into Settlement Class]

139. John G. Fowler
Frankfort, IL

146. Genesis Group
Addison, IL

140. Ramon Francisco
Gloria Francisco
Auckland, New Zealand

147. Robert J. Gentner
Barbara J. Gentner
Allen Park, MI

141. Sandra A. Gaines
Henrietta, TX

148. Donald W. George
Elizabeth J. George
Dunlap, IL

142. David A. Galloway
~~Rosemarie E. Galloway~~
Philadelphia, PA

149. James Gerardi
~~Rocky Point, NY and~~
N. Ft. Myers, FL

143. Rodney Cecil Gardner
Bristol, England

150. Melvin H. Getzoff
Mount Laurel, NJ

151. [Opted Back Into Settlement Class]

158. LaVerne M. Gregory
Batesville, AR

152. Carole L. Gmeindl
Carole L. Gmeindl - Traditional
IRA
Chagrin Falls, OH

159. Antoinette M. Gretler
Tustin, CA

153. Ellen M. Goldsmith
Boca Raton, FL

160. Helen J. Grinnell
Broomfield, CO

154. Beverley C. Gomez
Donald Gomez (Dec'd)
by Beverley C. Gomez
Sacramento, CA

161. Ronald W. Grosso
Crawford, NJ

155. Mary E. Gourlie
Mary Esther, FL

162. Constance M. Gryczko Trust
Constance M. Gryczko TTEE
U/A DTD 11/20/01
Haslett, MI

156. Valerie D. Greenstein
Roseville, MN

163. Frank M. Gunby, Jr.
Winchester, MA

157. Sarah L. Gregg
Sarah L. Gregg TR UA 021397
Sarah L. Gregg Trust
Gainesville, FL

164. Pauline S. Hall
Trenton, NJ

165. Dorothy W. Hamil
Ridgefield, CT

172. Victor G. Hart
Stuart, FL

166. Vernon J. Hansen
Manitowoc, WI

173. Donald E. Hattin
Bloomington, IN

167. Linda B. Harding
Swoyersville, PA

174. Edith T. Haygood
Albany, GA

168. [Opted Back Into Settlement Class]

175. Patricia A. Hefner
Fairborn, OH

169. Joseph C. Harper
Beverly Hills, FL

176. Alan Hennes
Schertz, TX

170. Beatrice Mary Latham and
Mary Patricia Chapman, Personal
Representatives of
Dr. Robert Francis Enright
Harrington (Dec'd)
c/o Joseph A. Jones & Co.
Solicitors
Lancaster, England

177. Lucy Ann Hicks
Cape Carteret, NC

171. Jerome R. Harris
Laguna Woods, CA

178. Louise M. Hill
Lancaster, PA

179. Robert Himmelmann
Surprise, AZ

186. Regina B. Holmes
Philadelphia, PA

180. Conard W. Hoak
Luray, VA

187. [Opted Back Into Settlement Class]

181. Esther Hoffman Living Trust
by Patrice Rogers
Smithville, OK

188. [Opted Back Into Settlement Class]

182. Rolf Hofmann
Ettlingen, Germany

189. Michael Hori
Auburn, WA

183. Darlene M. Holben
Highlands Ranch, CO

190. Eloise J. Horn
Bellevue, OH

184. Darlene M. Holben, Executor
Estate of Harlan H. Holben
Highlands Ranch, CO

191. Mary H. Hornbuckle
John W. Hornbuckle
Belleair Beach, FL

185. Annette B. Holmes
Wendell A. Holmes (Dec'd),
by Annette B. Holmes
Dixon, IL

192. Benjamin F. Hotchkiss II
June A. Hotchkiss (Dec'd)
by Benjamin F. Hotchkiss II
Jefferson, MD

193. Mallory K. Hinkley
Slidrecht, The Netherlands

200. Alice Pierson Irvin
Albuquerque, NM

194. Craig W. Hunter
Hillsborough, NJ

201. Fred Ivans, Sr.
Boynton Beach, FL

195. John Hurley
Pamela Hurley
Eagle Point, OR

202. Richard A. Jacobs
Marieta A. Jacobs
Ocean Pines, MD

196. Penelope W. Illingworth
Rochester, NY

203. Nancy L. Jacobson
Northglenn, CO

197. [Opted Back Into Settlement Class]

204. Arnold James
Vancouver, WA

198. [Opted Back Into Settlement Class]

205. [Opted Back Into Settlement Class]

199. [Opted Back Into Settlement Class]

206. [Opted Back Into Settlement Class]

207. [Opted Back Into Settlement Class]

214. [Opted Back Into Settlement Class]

208. [Opted Back Into Settlement Class]

215. Doris J. Jensen
Beaverton, OR

209. [Opted Back Into Settlement Class]

216. John Ella Johnson
Englewood, CO

210. [Opted Back Into Settlement Class]

217. Joyce C. Johnson
Darlene Johnson
Wanamingo, MN

211. [Opted Back Into Settlement Class]

218. Paul C. Johnson
Kiyoko Johnson
Placerville, CA

212. [Opted Back Into Settlement Class]

219. Robert Johnson
~~Guardian Dorothy M. Diller~~
Williamsport, PA

213. [Opted Back Into Settlement Class]

220. Joyce C. Jones
Joyce C. Jones Rev. Trust
U/A DTD March 2, 1993
George F. Jones (Dec'd)
by Joyce C. Jones
Baltimore, MD

221. Mary Jonic
Fairview Park, OH

228. [Opted Back Into Settlement Class]

222. Jean Jordan
San Antonio, TX

229. Darrell D. Keese
Brady, TX

223. James R. Justin
Frances E. Justin
Clarks Summit, PA

230. Marvin R. Kelchner
Nancy L. Kelchner
Bloomsburg, PA

224. Richard H. Kamimura
Marilyn Y. H. Kamimura
Whittier, CA

231. Kelford Baptist Church
Kelford, NC

225. Nile Kamp
Woodsfield, OH

232. Aileen W. Kelly
Keswick, VA

226. Sharon V. Kamphaus
James F. Kamphaus
Everett, WA

233. Millard M. Kent IRA
~~by Millard M. Kent~~
Midland, MI

227. The K-B Investment Club
A Partnership
Altoona, PA

234. Millard M. Kent - Trust UA DTD
1/6/00
by Millard M. Kent
Midland, MI

235. Paul Kent
Oshawa, Ontario, Canada

242. Lowell H. Knight
Robins, IA

236. James R. Kibelstis
Lisa G. Kibelstis
Sicklerville, NJ

243. Corinne E. Kohler
Dewey, IL

237. Thomas E. Kienzle
Debra L. Kienzle
Bartlett, TN

244. [Opted Back Into Settlement Class]

238. Robert E. Kimm
Marcellus, NY

245. Jacob Kratt, Jr.
Joyce C. Kratt
Spokane, WA

239. Ruth F. Kivitz
Springfield, PA

246. Margaret L. Krueger
Dongola, IL

240. Wilbur E. Kline
~~Marian A. Kline~~
Whitehall, PA

247. [Opted Back Into Settlement Class]

241. Katherine L. Knepp
Dadeville, AL

248. Henry W. Kuzminski
Esther E. Kuzminski
Ephrata, PA

249. Barrie David Lacey
Hoddesdon, England

256. Sidney S. Lechter
Maxie Ellen Lechter
Scottsdale, AZ

250. [Opted Back Into Settlement Class]

257. Estate of Janet H. Lengeman
by Alan Lengeman, Executor
Milford, MI

251. Walter Langhart
San Jose, CA

258. George Leone, Trustee
U/A DTD 5/15/1996
George Leone Revocable Living
Trust
Port Orange, FL

252. Susan D. Lewis LaVoe
Oriskany, NY

259. George Leone IRA
Port Orange, FL

253. Betty A. Learned
Norton, MA

260. M. Judith Leone IRA
Port Orange, FL

254. Betty A. Learned, Cust.
~~Autumn J. Learned~~
Norton, MA

261. Estate of Bernard D. Levine
~~by Milnetta Stuchlik~~
Cincinnati, OH

255. Lorraine Leavell
Houston, TX

262. Margaret J. Lewis
Delwyn L. Lewis (Dec'd)
by Margaret J. Lewis
Abilene, TX

263. Mildred L. Lewis
Troy, OH

270. [Opted Back Into Settlement Class]

264. Joey Liu
Newbury Park, CA

271. [Opted Back Into Settlement Class]

265. Margene West Lloyd
Houston, TX

272. [Opted Back Into Settlement Class]

266. Maria Suzanne LoBianco
Lutherville, MD

273. [Opted Back Into Settlement Class]

Estate of Alice Louise Basile
Bel Air, MD

267. Grant G. Long
Jane B. Long
Northumberland, PA

274. [Opted Back Into Settlement Class]

268. [Opted Back Into Settlement Class]

275. [Opted Back Into Settlement Class]

269. [Opted Back Into Settlement Class]

276. [Opted Back Into Settlement Class]

277. [Opted Back Into Settlement Class]

284. Suthep Mahautmr, Cust.
Jenvara J. Mahautmr
Unif Gift Min Act TN
Bartlett, TN

278. Myrna J. Luke
Anderson, IN

285. Suthep Mahautmr, Cust.
Kontip Connie Mahautmr
Unif Gift Min Act TN
Bartlett, TN

279. Masahiro Machida
Kanagawa, Japan

286. Suthep Mahautmr, Cust.
Panrapee J. Mahautmr
Unif Gift Min Act TN
Bartlett, TN

280. Edith Mackler
Wynnewood, PA

287. Suthep Mahautmr, Cust.
Penden Patti Mahautmr
Unif Gift Min Act TN
Bartlett, TN

281. John MacNeill
Niagara-on-the-Lake, Ontario,
Canada

288. Susan Manchester IRA
Brenham, TX

282. Albert J. Madrick (Dec'd)
Anne Marie Madrick (Dec'd)
by John Madrick, Successor
Trustee
Yorba Linda, CA

289. Daniel J. Manning
Jupiter, FL

283. [Opted Back Into Settlement Class]

290. Andrew F. Markus and Bernadine
P. Markus Rev LG TR UAD
4/10/96
Aviston, IL

291. Uwe F. Mayer
Jennifer A. Souders
Encinitas, CA

298. John McEvoy
John J. McEvoy, Jr.
John J. McEvoy, Jr. IRA
Riverside, CT

292. Anne B. Mayo
Bronx, NY

299. Kenneth L. McFate
Olathe, KS

293. Catherine Mayo TTE
U/A DTD 5/30/12
Catherine Mayo REV Trust
Columbia, MO

300. Lucille McHugh
James A. McHugh (Dec'd)
by Lucille McHugh
Lansdale, PA

294. Anne McCaw
Van L. McCaw (Dec'd)
by Anne McCaw
Butler, PA

301. Onari McKelvey
Randy McKelvey
Paragould, AR

295. Betty L. McCubbin
Hagerstown, MD

302. Violet Finholt McKenzie
Woodbury, MN

296. Willis L. McCuiston
~~Fran McCuiston~~
Tucson, AZ

303. William E. McKinzie, Jr. Tr.
~~Rosemary E. McKinzie Tr.~~
William E. McKinzie, Jr. and
Rosemary E. McKinzie Tr. UA
06 01 90
Sedalia, MO

297. Alice McElwee
El Paso, TX

304. Nancy M. McNear
Peoria Heights, IL

305. Virginia Mackenzie McNear
Peoria Heights, IL

312. Jeanne H. Metzger
Everett, WA

306. James E. McWilliams
Donna L. McWilliams
Wichita Falls, TX

313. [Opted Back Into Settlement Class]

307. Paul F. Mehuys
Moline, IL

314. Cecil C. Midkiff
Ft. Myers, FL

308. Walter A. Meller
Abilene, TX

315. Mary S. Midkiff
Mary S. Midkiff Trust
Mary S. Midkiff TTEE UA DTD
Ft. Myers, FL

309. Robert D. Mengel
Mary Beth Mengel
Springdale, PA

316. Thomas E. C. Mees
Canandaigua, NY

310. Eric S. Merrifield
Katherine R. Merrifield
Seattle, WA

317. Juanita L. Miller
Stuttgart, AR

311. Jean Mertinooke, Trustee
Jean Mertinooke & Andrew J.
Mertinooke Trust UA 09-23-92
Kensington, NH

318. Peggy A. Mobberley, individually
and as Trustee of WR & Winona
Hackbarth Grantor Living Trust
Boise, ID

Pamela K. MacGuffie, individually
and as Trustee of WR & Winona
Hackbarth Grantor Living Trust
Orofino, ID

WR & Winona Hackbarth Grantor
Living Trust
Boise, ID

319 Sam Amato Trust
by Sharon Monson, Former
Trustee
Greeley, CO

320. William F. Mooney
William F. Mooney Fidelity
Rollover Account
Haverhill, MA

321. John F. Morehead
Jacqueline Morehead (Dec'd)
by John F. Morehead
Warrensburg, MO

322. Edward A. Morton
Linda A. Morton
Naples, FL

323. Estate of Francis G. Rockwell
by Carol Moulton
Rio Rancho, NM

324. Charles Movalli
Gloucester, MA

325. Muff Family Trust
Honolulu, HI

326. Lelia Jane Murek, Trustee
Lelia Jane Murek Trust
Arlington, VA

327. Catherine F. Nagareda
El Cerrito, CA

328. James F. Naugle
Cottage Grove, OR

329. Koy L. Neeley (Dec'd)
~~by Kenneth Neeley~~
Amarillo, TX

330. Eugene R. Newberry
Oak Park, IL

331. Ming Kee Ng
Northbrook, IL

338. [Opted Back Into Settlement Class]

332. Tong Pang Ng
Johor Bahru, Malaysia

339. [Opted Back Into Settlement Class]

333. Donald A. Nickel
Harriet E. Nickel
Wild Rose, WI and Lakeland, FL

340. [Opted Back Into Settlement Class]

334. Bente Nielsen
Copenhagen, Denmark

341. Eileen O'Brien
Homer Glen, IL

335. Peggy S. Nieschlag Trust and
Henry J. Nieschlag Trust
by Peggy S. Nieschlag, Trustee
Metamora, IL

342. Arshag Ohanian
Alice Ohanian
Wenham, MA

336. Joanne C. Noble
~~Vincent A. Noble (Dec'd)~~
by Joanne C. Noble
Mount Union, PA

343. Oil Investment Corporation Ltd. &
~~Oil Casualty Investment~~
Corporation Ltd.
Hamilton, Bermuda

337. Ted W. Noland
Fort Meade, FL

344. Rosemary Onderko
Hillsborough, NJ

345. John D. Opie Irrevocable Trust
N. Ruanne Opie, Trustee
Christopher P. Opie, Trustee (by
N. Ruanne Opie)
Thomas L. Opie, Trustee (by
N. Ruanne Opie)
Timothy J. Opie, Trustee (by
N. Ruanne Opie)
Birmingham, MI
346. [Opted Back Into Settlement Class]
347. Jack O'Shea
Clonmel, County Tipperary, Ireland
348. Gilbert H. Oswald
Thayne, WY
349. Brian R. Pabst
Baldwin, MD
350. Robert L. Pabst
Baldwin, MD
351. Evelyn Page (Dec'd)
by Madeleine Donaldson
Philadelphia, PA
352. Rita Pagenkopf
Flushing, NY
353. John R. Pankovich, Jr.
Collinsville, VA
354. Virginia R. Paraiso
Antonio Paraiso (Dec'd)
by Virginia R. Paraiso
and related Merrill Lynch IRA
Richmond, IN
355. Jayne L. Parks
Jayne L. Parks IRA
Clemmons, NC
356. H.W. Parlour
~~S.F. Parlour~~
Great Glen, Leicester, England
357. Marilyn L. Parsons
Portland, OR

358. Edwin H. Paulus
Nazareth, PA

365. Mary A. Perry
Mountain View, MO

359. Penn View Investment Club
Hilltown, PA

366. [Opted Back Into Settlement Class]

360. Lorena Penner
Millersburg, IN

367. [Opted Back Into Settlement Class]

361. Abbie Mason Penwell
Raleigh, NC

368. [Opted Back Into Settlement Class]

362. Georgann Perrotto
Philadelphia, PA

369. [Opted Back Into Settlement Class]

363. Elmer L. Perry, Jr.
Augusta, GA

370. Charles S. Pirog
Elmwood Park, NJ

364. Margaret M. Perry
Middletown, MD

371. Martin L. Ploussard
Pewaukee, WI

372. John K. Plutro
Mary I. Plutro
Fairmont, WV

379. Mary A. Radocha
Michael J. Radocha (Dec'd)
by Mary A. Radocha
Greenfield, WI

373. Joanne M. Poole
Lancaster, PA

380. Maryanne Connor Randall
Tampa, FL

374. Lorraine M. Privat
Paul Privat (Dec'd)
by Lorraine M. Privat
Prescott, AZ

381. Susan M. Ratica
Pittsburgh, PA

375. Bruce M. Proske, Sr.
Blairsville, GA

382. Robert E. Ratner
Dearfield Beach, FL

376. Purchasing Partners Investment
Club
Phillipsburg, KS

383. John R. Reidenbach
Blaine, MN

377. Joen L. Puz
St. Maries, ID

384. Robert P. Reilly
Langhorne, PA

378. Larry Quinlan, Trustee
Larry R. Quinlan Cust.
Tyler S. Quinlan
UDR WY UNI TRF TO MIN
Billings, MT

385. Cliff Reinert
Sandy Reinert
Boyertown, PA

386. Clifford F. Reiss
Joyce M. Reiss
Dodge City, KS

393. Rowe Family Trust
by Vincent Rowe
Laguna Hills, CA

387. Patricia J. Reistroffer
Sioux Falls, SD

394. Roy Charitable Unitrust
by Stanley P. Gold, Trustee
Burbank, CA

388. James M. Rice
Marjorie Anne Rice
Plantation, FL

395. Marjorie M. Royce
Portola Valley, CA

389. Ruth A. Ridenour
Pasadena, CA

396. Barbara Rusinik
Wayne, NJ

390. Robert W. Riggs
Reba L. Riggs
Beaumont, TX

397. Christine Ryals
Dean Ryals (Dec'd) Rollover IRA
by Christine Ryals
Wauwatosa, WI

391. Mildred Maxine Robertson
~~William F. Robertson~~
Fallon, NV

398. Raymond S. Ryan
~~Wellington, New Zealand~~

392. Edward L. Robinson
Peoria, AZ

399. Walter R. Sabo
Elizabeth Sabo Pauza
Short Hills, NJ

400. Anita Sabulsky
Delray Beach, FL

407. William R. Schaffer
Austin, MN

401. Carol Sadich
West Linn, OR

408. [Opted Back Into Settlement Class]

402. Ronald Salvo
Ronald Salvo Fidelity Investments
IRA Brokerage Account
Massapequa, NY

409. Randal J. Schlater
Sidney, OH

403. Dorothy D. Sands, Trustee
Dorothy D. Sands Trust UA 11-09-
1992
Los Altos, CA

410. Mary Ann Schleicher
Traverse City, MI

404. Melinda Condon Sattler
Essex, MT

411. John Schmitz
Evelyn Schmitz
John W. & Evelyn R. Schmitz Rev
Trust U/A DTD 4/21/08
Sycamore, IL

405. Jeannine M. Scates
Sugar Land, TX

412. Marion F. Schroeder
~~William F. Schroeder~~
San Antonio, TX

406. Fred J. Schaeffler
Stacey Schaeffler
Huntingdon Valley, PA

413. Richard M. Schulman
Mount Vernon, NY

414. Carrie Elizabeth Shultz
Carrie Elizabeth Watson (maiden
name)
Wilmington, NC

421. Charles V. Shedd (Dec'd)
by Virginia E. Shedd
Peabody, MA

415. Ingeborg Schuster
Dresher, PA

422. Florence D. Shelley
New Rochelle, NY

416. Ursula Schuster
Dresher, PA

423. William E. Shelley
New Rochelle, NY

417. Shirley Ann Scott
Aurora, CO

424. Joan L. Sibson
Franklin Lakes, NJ

418. Robert J. Sears
Belleville, MI

425. Donald L. Siegrist
Cherry Hill, NJ

419. Patrick Hugh Seibold
Groves, TX

426. Edwin A. Silver
~~Elaine B. Silver~~
Silver Spring, MD

420. Doreen L. Semler
Frederick, MD

427. John B. Simms
Springfield, KY

428. [Opted Back Into Settlement Class]	435. Sally P. Snodgrass, Trustee U/A DTD 7/11/90 Donald Blaine Snodgrass and Sally Patricia Snodgrass Trust Los Osos, CA
429. [Opted Back Into Settlement Class]	436. Edward V. Soderland Mt. Laurel, NJ
430. Judith W. Slykhouse Midland, MI	437. Nancy M. Solari, Trustee Nancy M. Solari Revocable Trust U/A DTD 7/24/98 Sebastian, FL
431. Barbara L. Smith Centerville, OH	438. Claire W. Sollars Foster, KY
432. Janet Smith Ontario, NY	439. Rudolf H. Stahlberg Rudolf H. Stahlberg IRA Novi, MI
433. Mary Lynn Smith TTEE ~~Mary Lynn Smith Trust~~ U/A DTD 1/10/96 Jackson, MI	440. Joan R. Stearns Lakewood, WA
434. David Smolinski Coleen Smolinski Ludlow, MA	441. Julia P. Sterling Nescopeck, PA

442. [Opted Back Into Settlement Class]

449. Mary Suchenko
Vineland, NJ

443. Nina Stiglitz
Daniel Stiglitz
Louisville, KY

450. Ronald H. Suermann and
Joan V. Suermann REV LIV TR
U/A DTD 12-9-1999
Joan V. Suermann TTEE

444. Clifford Stillinger
C.W. Brantley
Austin, TX

Joan V. Suermann IRA
Joan V. Suermann
St. Charles, MO

451. Patricia A. Supplitt
Naples, FL

445. Carlton D. Stolle
Sandra F. Stolle
Bryan, TX

452. Colin S. Swain
Kingston, Ontario, Canada

446. Stanley A. Stringer
Falls Church, VA

453. [Opted Back Into Settlement Class]

447. June H. Stripling
Athens, AL

454. Ward C. Swift, Jr.
Lancaster, OH

448. Katie Stroh
Brea, CA

455. Manny Tabackman
San Diego, CA

456. Howard T. Terry
Irene M. Terry
W. Carrollton, OH

463. Regina T. Underhill
Regina T. Underhill TR
UA 01-09-02 Underhill Trust
Princeton, NJ

457. Michael Tesori
Floral Park, NY

464. Allen Underwood
Grand Junction, MI

458. [Opted Back Into Settlement Class]

465. [Opted Back Into Settlement Class]

459. George A. Tsougarakis
Eva M. Poneris
Englewood, NJ

466. Gerald A. Vackar
Bay City, TX

460. Irene S. Tunia
Oceanside, CA

467. Beverly Van Alst
Holiday Island, AR

461. Yvonne Turner
~~David Turner (Dec'd)~~
by Yvonne Turner
Auburn, CA

468. Karel van Ooyen
~~Paula van Ooyen~~
Shelby, OH

462. T. Edward Umphres
Lillian G. Umphres
Creve Coeur, MO

469. Estate of Sue D. Vasan
by Sonia Vasan, Executrix
Kingwood, TX

470. Harriet Vincent
Marietta, GA

477. Patrick Ware
Amarillo, TX

471. Walter Raymond Waddell, Jr.
Verona, VA

478. William James Ware
Amarillo, TX

472. Phylis A. Wagner
Ozark, MO

479. Ralph W. Weaver
Mary L. Weaver
Bainbridge, GA

473. Sidney Waldman
Great Neck, NY

480. Jerome Eldon Weber
Belfair, WA

474. Jacqueline E. Walker
Houston, TX

481. John Wells
Corinne C. Wells
Wells Family Tr. U/A DTD 11-14-
1994
Newport Beach, CA

475. Herbert Smedley Walters Trust
~~by Herbert Smedley Walters~~
Bradenton, FL

482. Wesley Hunt Wells
~~Irene M. Wells~~
Hillsborough, NH

476. Rachel F. Wang
Thomas Y. Wang
Sunnyvale, CA

483. Ernest J. Wesolowski
Omaha, NE

484. Eleonore Whiting
Bells, TX

491. Edward Williams
Marilyn Williams
Centreville, MD

485. Susan S. Whitney
Gray, ME

492. Beverly A. Wimmer
Baraboo, WI

486. Virginia M. Whorf
Derwood, MD

493. Robert Windhorst
Palm Harbor, FL

487. [Opted Back Into Settlement Class]

494. Warren W. Witt
Waterloo, IA

488. Gregory J. Wightman
Santa Fe, NM

495. Elaine W. Woodman
Ayden, NC

489. Cornella R. Wilder
~~Daltry Beach, FL~~

496. Rosa B. Wu
~~Yonkers, NY~~

490. Janice LuAnn Wilder
Clearwater, FL

497. Janice M. Yarbrough
Montrose, CO

498. Bernita J. Zygmunt, Cust. Kelly A. Zygmunt Unif Trf Min Act MO Loveland, CO 499. Billie Jane Blankinship Healdsburg, CA 500. [Opted Back Into Settlement Class] 501. Jeanette Beckmann Jeanette Beckmann TTEE Beckmann Family Trust Davenport, IA 502. Homi Billimoria Mississauga, Ontario, Canada	505. Evelyn P. Delmarsh Trust Quantum Value Account Evelyn P. Demarsh TTEE UA DTD 08/10/92 by Pamela Barrett Kamloops, BC, Canada 506. Robert Kungl (Dec'd) by Kathryn Kungl Hornby Island, BC, Canada 507. Assumpta O'Mahony Co. Kilkenny, Ireland 508. Paul R. Putnam and Mona Putnam, individually and as Trustees of the Putnam Family Trust Putnam Family Trust Escondido, CA 509. Stefan Ruchser Gerhard Ruchser Karlsruhe, Germany
-
503. Donald Brooks Dolly Brooks La Habra, CA 504. Dortha M. Cox Oklahoma City, OK	510. Ruth Ann Waters Trust by Ruth Ann Waters, Trustee San Diego, CA 511. Elizabeth O. Woodburne (Dec'd) by Cathy Woodburne Seattle, WA

512. Tang Kuan Yul
Singapore

513. St. Andrew's Episcopal Church
by Louis Clapper, Treasurer
Nogales, AZ

514. James J. Dorman Trust
by Lois E. Victoria, Trustee
Mission Viejo, CA

515. James O. Browning
Albuquerque, NM

516. Martha L. Rebar (Dec'd)
by Shirley E. Harris
Shirley E Harris
St. Petersburg, FL

517. Gregory L. Armstrong
Leeds, AL

518. Doris L. McCunn (Deceased)
by Thomas H. McCunn, Jr.
New Kensington, PA

TAB 6

KESSLER TOPAZ MELTZER
& CHECK, LLP
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– and –
GREGORY M. CASTALDO (*Pro Hac Vice*)
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610/667-7056 (fax)

ROBBINS GELLER RUDMAN
& DOWD LLP
ARTHUR C. LEAHY (*Pro Hac Vice*)
ELLEN GUSIKOFF STEWART (*Pro Hac Vice*)
BRIAN O. O'MARA (Nevada Bar #8214)
RYAN A. LLORENS (*Pro Hac Vice*)
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619/231-7423 (fax)

NIX PATTERSON & ROACH, LLP
BRADLEY E. BECKWORTH (*Pro Hac Vice*)
JEFFREY J. ANGELOVICH (*Pro Hac Vice*)
SUSAN WHATLEY (*Pro Hac Vice*)
LISA P. BALDWIN (*Pro Hac Vice*)
205 Linda Drive
Daingerfield, TX 75638
Telephone: 903/645-7333
903/645-4415 (fax)

Lead Counsel for Plaintiffs

UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA

In re MGM MIRAGE SECURITIES
LITIGATION

This Document Relates To:

ALL ACTIONS.

) No. 2:09-cv-01558-GMN-VCF

)

) CLASS ACTION

)

) [PROPOSED] ORDER AWARDING
) ATTORNEYS' FEES AND EXPENSES AND
) LEAD PLAINTIFFS' EXPENSES
) PURSUANT TO 15 U.S.C. §78u-4(a)(4)

DATE: March 1, 2016

TIME: 9:00 a.m.

CTRM: The Honorable Gloria M. Navarro

THIS MATTER having come before the Court on March 1, 2016, on the motion of Lead Plaintiffs for an Award of Attorneys' Fees and Expenses to Lead Counsel and Awards to Lead Plaintiffs (the "Motion") (Dkt. No. 358) in the above-captioned action; the Court, having considered all papers filed and proceedings conducted herein, having found the Settlement of the 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. For purposes of this Order, the capitalized terms used herein shall have the same meanings as set forth in the Stipulation and Agreement of Settlement dated August 28, 2015 (the "Settlement Agreement"), and filed with the Court.

2. The Court has jurisdiction to enter this Order. This Court has jurisdiction over the subject matter of the Motion and all matters relating thereto, and over all Settling Parties to the Action, including all members of the Class who have not timely and validly requested exclusion.

3. Pursuant to and in full compliance with Rule 23 of the Federal Rules of Civil Procedure, the Court finds and concludes that due and adequate notice of the Motion was directed to all Persons and entities who are Class Members, including individual notice to those who could be identified with reasonable effort, advising them of the Motion and of their right to object thereto, and a full and fair opportunity was accorded to all Persons and entities who are Class Members to be heard with respect to the Motion.

4. The Court hereby awards Lead Counsel attorneys' fees of 25% of the Settlement Amount and expenses of \$1,937,528.73 together with the interest earned thereon for the same time period and at the same rate as that earned by the Settlement Amount until paid. The foregoing attorneys' fees and expenses shall be paid from the Settlement Fund in accordance with the terms of

the Settlement Agreement. The Court finds that the amount of fees awarded is fair and reasonable under the “percentage-of-recovery” method, which is the preferred method for awarding fees in common fund cases in the Ninth Circuit, considering, among other things, the substantial risks of no recovery; the result obtained for the Class; the awarded fee is in accord with the Ninth Circuit’s benchmark fee award and consistent with empirical data regarding fee awards in cases of this size; the quality and extent of legal services provided by Lead Counsel that produced the Settlement; Lead Plaintiffs appointed by the Court to represent the Class reviewed and approved the requested fee; and the reaction of the Class to the fee request supports the fee awarded.

5. Pursuant to 15 U.S.C. §78u-4(a)(4), the Court hereby awards Lead Plaintiffs for their costs and expenses directly related to their representation of the Class as follows: \$11,853.00 to Arkansas Teacher Retirement System; \$4,400.00 to Philadelphia Board of Pensions and Retirement; \$5,075.00 to Luzerne County Retirement System; and \$11,300.00 to Stichting Pensioenfond Metaal en Techniek.

6. The Court has considered the objections filed by Nickolas A. Kacprowski, Colorado Public Employees’ Retirement Association, National Automatic Sprinkler Industry Pension Fund and William E. Stafford, Jr., and finds them to be without merit. Therefore, the Court overrules them in their entirety.

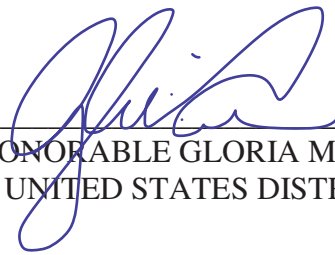
7. The awarded attorneys’ fees and expenses, and interest earned thereon, shall be paid to Lead Counsel from the Settlement Fund immediately after the date this Order is executed subject to the terms, conditions, and obligations of the Settlement Agreement, which terms, conditions, and obligations are incorporated herein.

8. Jurisdiction is hereby retained over the Settling Parties and Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Agreement and this Order.

9. The Court directs immediate entry of this Order by the Clerk of the Court.

IT IS SO ORDERED.

DATED: March 1, 2016



THE HONORABLE GLORIA M. NAVARRO
CHIEF UNITED STATES DISTRICT JUDGE

TAB 7

E-Filed 3/3/2011

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

IN RE MERCURY INTERACTIVE CORP.
SECURITIES LITIGATION.

Case Number 5:05-cv-03395-JF

ORDER¹ GRANTING RENEWED
APPLICATION FOR ATTORNEYS'
FEES

[re: document no. 396]

On February 25, 2011, the Court heard Lead Counsel's renewed application for attorneys' fees. For the reasons discussed below, the application will be granted.

I. BACKGROUND

In September 2008, over the objections of two institutional class members, New York State Teachers Retirement System ("NYSTRS") and Pennsylvania Public School Employees' Retirement System ("Pennsylvania Teachers"), this Court granted final approval of settlement in this action and awarded Lead Counsel for Plaintiffs expenses plus attorneys' fees in the amount of twenty-five percent of the \$117.5 million settlement fund. NYSTRS appealed. On August 18,

¹ This disposition is not designated for publication in the official reports.

1 2010, the Ninth Circuit vacated the fees award based upon its conclusion that the class had not
2 been given adequate notice and opportunity to object to the fees motion. The circuit court
3 remanded the matter to this Court for further proceedings consistent with its opinion.

4 On October 19, 2010, this Court issued an order providing for notice to class members of
5 a renewed motion for attorneys' fees, setting a briefing schedule for such motion, and setting a
6 hearing date of February 18, 2011. In November 2010, Lead Counsel reached an agreement with
7 NYSTRS and Pennsylvania Teachers regarding the fee dispute. On November 17, 2010, Lead
8 Counsel, NYSTRS, and Pennsylvania Teachers executed an agreement providing in relevant part
9 that: Lead Counsel's renewed fees motion would seek attorneys' fees in an amount not greater
10 than twenty-two percent of the settlement fund; NYSTRS and Pennsylvania Teachers would not
11 object to the renewed fees motion; NYSTRS would support a motion for fees in the amount of
12 twenty-two percent of the settlement fund as being fair and reasonable; and Lead Counsel would
13 pay NYSTRS's counsel attorneys' fees of up to \$50,000 out of class counsel's attorneys' fees.
14 On November 23, 2010, this Court issued an order approving a revised hearing notice to the class
15 that disclosed the NYSTRS fee award and updated the schedule. The schedule provided that:
16 the renewed fees motion would be filed on or before December 14, 2010; any objections were
17 required to be postmarked not later than January 13, 2011; and a hearing would be conducted on
18 February 18, 2011.

19 On December 14, 2011, Lead Counsel filed a renewed motion for attorneys' fees, noticed
20 for hearing on February 18, 2011. Two objections were filed, one by Daniel M. Delluomo of
21 Oklahoma City, Oklahoma, and one by "MARSHALL J. ORLOFF TTE and ANN S. ORLOFF
22 TTE OFI S&P 500 ENHANCED CORE and ORLOFF FAM TR UAD 12/13/01 MARSHALL J.
23 ORLOFF & ANN S. ORLOFF TTEES PENN SMALL CAP CORE." Mr. Delluomo is
24 proceeding *pro se*; the Orloffs are represented by attorney Darrell Palmer. Mr. Delluomo's
25 objection was filed on the January 13 deadline, and the Orloffs' objection contains a proof of
26 service indicating that it was placed in the U.S. mail on January 13. Accordingly, both objections
27 appear to be timely.
28

1 On February 2, 2011, a Clerk's Notice issued from the Court resetting the hearing on the
2 renewed motion for attorneys' fees from February 18, 2011 to February 25, 2011. During the
3 week of the hearing, court staff communicated with Mr. Delluomo and with Mr. Palmer,
4 informing them that the Court would permit telephonic appearances at the February 25, 2011
5 hearing. Both indicated that they would appear telephonically.

6 On the morning of the hearing, the Orloffs filed a notice of withdrawal of their objection.
7 The Orloffs' counsel, Mr. Palmer, appeared telephonically at the hearing and confirmed that the
8 Orloffs had withdrawn their objection. Mr. Delluomo did not appear at the hearing. Lead
9 Counsel for Plaintiffs represented to the Court that Mr. Delluomo intended to withdraw his
10 objection. Mr. Delluomo's formal withdrawal of objection was filed on February 28, 2011.

11 II. DISCUSSION

12 "Under Ninth Circuit law, the district court has discretion in common fund cases to
13 choose either the percentage-of-the-fund or the lodestar method." *Vizcaino v. Microsoft Corp.*,
14 290 F.3d 1043, 1047 (2002). The benchmark award is twenty-five percent of the recovery
15 obtained, "with 20-30% as the usual range." *Id.* Although the twenty-five percent benchmark
16 rate is a starting point for analysis, it may be inappropriate in some cases. *Id.* at 1048. "Selection
17 of the benchmark or any other rate must be supported by findings that take into account all of the
18 circumstances of the case." *Id.* Relevant circumstances include the results achieved for the
19 class, the risk to class counsel, benefits to the class other than the cash settlement fund, market
20 rates for contingency fee retainers, and the burdens assumed by class counsel during the
21 representation. *Id.* at 1048-50. The lodestar method may be used as a cross-check of the
22 percentage method. *Id.* at 1050.

23 Applying these standards, the Court concludes that the instant motion is well-taken. As
24 an initial matter, Lead Counsel now seeks an award of twenty-two percent of the settlement fund,
25 an amount significantly below the twenty-five percent benchmark originally sought. Moreover,
26 Lead Counsel claim that at the time, the \$117.5 million settlement fund was the largest ever
27 obtained in an options backdating case. While no citation is provided for this statement, the
28 Court has no reason to doubt Lead Counsel, who are experienced in this type of representation.

1 The Court's independent research confirms that \$117.5 million is on the high side for settlement
2 of a backdating case. Counsel took significant risk in litigating the action, as representation was
3 solely on a contingency basis. No other individuals sought appointment as lead counsel in this
4 case. Counsel have documented more than 17,000 hours spent on this case (not including 1,500
5 hours spent in connection with the appeal of the original fees award and subsequent
6 proceedings); counsel had no assurance that they ever would be paid for any of these hours. A
7 lodestar cross-check based upon the documentation submitted by Lead Counsel results in a
8 multiplier of 3.08, which is within the acceptable range. *See Vizcaino*, 290 F.3d at 1051
9 (approving multiplier of 3.65).

10 The Court finds it significant that Lead Counsel resolved the objections of the two
11 institutional objectors, NYSTRS and Pennsylvania Teachers; and that the mailing of more than
12 282,000 class notices regarding the renewed fees motion resulted in only two new objections.
13 While the Court was prepared to overrule both of those objections for lack of standing² and on
14 the merits, the objections in fact have been withdrawn.

15 At the hearing, Lead Counsel raised the issue of the Ninth Circuit's award of attorneys'
16 fees to NYSTRS's appellate counsel in the amount of \$171,490. The order of remand left it to
17 this Court to determine whether that award would be paid by Lead Counsel or out of the
18 settlement fund. Because the efforts of NYSTRS's counsel ultimately resulted in the adjustment
19 of the claimed attorneys' fees from twenty-five percent to twenty-two percent, which adjustment
20 increased the benefit to the class in the amount of \$3,525,000, this Court concludes that it is
21 appropriate that the fees in question be paid out of the settlement fund.
22
23
24

25 ² Because neither Mr. Delluomo nor the Orloffs submitted a claim in this case, they
26 lacked standing to object to the settlement. *See Knisley v. Network Assoc., Inc.*, 312 F.3d 1123,
27 1128 (9th Cir. 2002) ("lack of standing should be apparent" for an objector who failed to submit
28 proof of claim); *Feder v. Elec. Data Sys. Corp.*, 248 F. Appx. 579, 580 (5th Cir. 2007) (only
claimants "have an interest in the settlement funds" because "[a]nyone else lacks the requisite
proof of injury necessary to establish the 'irreducible minimum' of standing").

III. ORDER

For good cause shown, and without objection,

- (1) Lead Counsel's renewed motion for an award of attorneys' fees in the amount of twenty-two percent of the settlement fund is GRANTED; and
- (2) The Ninth Circuit's award of attorneys' fees to NYSTRS's appellate counsel in the amount of \$171,490 shall be paid from the settlement fund.

DATED: 3/3/2011


JEREMY FOGEL
United States District Judge

TAB 8

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	CV 11-3936 PA (SSx)	Date	July 9, 2013
Title	Gary Redwen, et al. v. Sino Clean Energy, Inc., et al.		

Present: The Honorable	PERCY ANDERSON, UNITED STATES DISTRICT JUDGE		
Paul Songco			N/A
Deputy Clerk		Court Reporter	Tape No.
Attorneys Present for Plaintiffs:		Attorneys Present for Defendants:	

Proceedings: MOTION FOR FINAL APPROVAL OF SETTLEMENT

A fairness hearing was held on July 1, 2013, on the Motion for Final Approval of Settlement, Plan of Allocation, and Class Certification and the Motion for Award of Attorneys' Fees and Expenses filed by plaintiff Perritt Micro Cap Opportunities Fund ("Lead Plaintiff"). [Docket Nos. 81, 83.] Defendants Sino Clean Energy, Inc., Baowen Ren, Wen Fu, Hon Wan Chan, Peng Zhou, Wenjie Zhang, Albert Ching-Hwa Pu, and Zidong Cao (collectively, "Defendants") have not filed an opposition. Larry Vincent has filed an Objection to the Proposed Settlement. [Docket No. 87]. The Claims Administrator has received five requests for exclusion. The Objector, Larry Vincent, did not appear at the hearing.

I. FACTUAL & PROCEDURAL BACKGROUND

On May 6, 2011, this shareholder class action was filed, alleging violations of the federal securities laws by Defendants. On July 5, 2011, Perritt Micro Cap Opportunities Fund moved to be appointed lead plaintiff, and on August 8, 2011, the Court appointed Lead Plaintiff and approved its choice of counsel, Gold Bennett Cera & Sidener LLP, as Lead Counsel.

Lead Counsel conducted an investigation that included a review of Sino Clean Energy's filings with the United States Securities and Exchange Commission, analyst research reports, news articles and other public data, and legal analysis of the claims against Defendants and their potential defenses. On September 8, 2011, Lead Plaintiff filed the First Amended Class Action Complaint ("FAC") for violations of the federal securities laws. The FAC asserted claims on behalf of investors who acquired the common stock of Sino Clean Energy pursuant to the December 21, 2010 Registration Statement and Prospectus for the secondary offering of 5,465,000 shares of the Company offered at a price of \$5.25 per share (the "Offering").

The FAC alleged that Defendants issued materially false and misleading statements regarding the business of Sino Clean Energy in that the revenues for Fiscal Year 2009 were overstated, several of the purported factories were in fact "ghost factories" with no business purpose, and Defendants identified the existence of certain customers which are not doing any business with Sino Clean Energy. The Offering was alleged to have contained material misstatements and omitted material information in

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	CV 11-3936 PA (SSx)	Date	July 9, 2013
Title	Gary Redwen, et al. v. Sino Clean Energy, Inc., et al.		

violation of Section 11 of the Securities Act of 1933, 15 U.S.C. § 77k. The FAC further alleged that the individual defendants controlled Sino Clean Energy at the time of the Offering.

On October 24, 2011, Sino Clean Energy moved to dismiss the claims asserted against it arguing, among other things, that Lead Plaintiff had failed to adequately meet Rule 9(b)'s heightened pleading standard for the claim of false profit and revenue reports in the SEC filings. On January 30, 2012, the Court granted the motions to dismiss, and Lead Plaintiff was granted leave to amend their Section 11 and Section 15 claims.

On March 5, 2012, Lead Plaintiff filed the Second Amended Class Action Complaint ("SAC") which added substantial factual detail in support of the claims asserted for violations of Sections 11 and 15 of the Securities Act. On April 20, 2012 Sino Clean Energy again moved to dismiss the Section 11 and 15 claims and also moved to strike certain portions of the SAC. On June 4, 2012, the Court denied the motion to dismiss and the motion to strike. Thereafter, Sino Clean answered the SAC. In light of the serious issues raised by the fact that Sino Clean Energy and the individual defendants are all residents of the People's Republic of China, with no assets in the United States, the parties agreed to participate in a mediation conducted by Jed D. Melnick on October 25, 2012. The parties reached an agreement in principle to settle in late November 2012, and the Stipulation and Agreement of Settlement dated January 27, 2013 has been filed with this Court.

The Stipulation and Agreement of Settlement ("Settlement Agreement") provides for the payment of \$2,000,000.00 into an escrow account to be distributed pursuant to the terms of the agreement. The Settlement Agreement permits Lead Counsel to seek an award of fees and costs from the Court, to be paid from the total settlement fund. Lead Counsel requests an award of attorneys' fees of 25% of the settlement amount, and \$49,566.78 in expenses.

Following preliminary approval of the settlement agreement in March, the class was notified of the settlement and its terms. To date, five putative class members have notified the Claims Administrator of an intent to opt out and one putative class member has presented an objection to the Settlement Agreement. The Court has received only one opposition to the amount of the fees and expenses requested. The Court is obligated to conduct a careful review of the reasonableness of the requested attorneys' fees and costs. See In re Washington Public Power Supply System Sec. Litig., 19 F.3d 1291, 1302 (9th Cir. 1994) ("Because in common fund cases the relationship between plaintiffs and their attorneys turns adversarial at the fee-setting stage, courts have stressed that when awarding attorneys' fees from a common fund, the district court must assume the role of fiduciary for the class plaintiffs.").

Lead Plaintiff now moves for class certification and final approval of the class settlement. Defendants support the motion. Having considered the parties' submissions, and for the reasons that follow, the Court grants Lead Plaintiff's Motions.

II. Class Certification for Settlement Purposes

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The parties request that the Court certify a settlement class under Federal Rule of Civil Procedure 23(b)(3). Specifically, Lead Plaintiff seeks certification of the following settlement class:

All persons or entities who acquired the common stock of Sino Clean pursuant to and/or traceable to the Registration Statement and Prospectus for the secondary offering of 5,465,000 shares of the Company offered at a price of \$5.25 per share, and which became effective December 21, 2010 (the "Offering"), and who were damaged thereby (the "Class"). Excluded from the Class are the following persons or entities: (i) Defendants; (ii) the parents, successors, subsidiaries, affiliates and assigns of Sino Clean; (iii) members of the Immediate Family of each of the Individual Defendants; (iv) any person who was an officer or director of Sino Clean, at the time of the Offering; (v) any underwriter, or affiliate of an underwriter, who offered, sold, or purchased Sino Clean common stock in the Offering; and (vi) any firm, trust, corporation, or other entity in which any of the Defendants has a controlling interest or had a controlling interest at the time of the Offering. Also excluded from the Class are any persons or entities who exclude themselves by filing a timely request for exclusion in accordance with the requirements set forth in the Notice.

(Stipulation and Agreement of Settlement, ¶ 1(g) and Amendment to the Stipulation and Agreement of Settlement.)

To obtain class certification, Plaintiffs must demonstrate that they have met the four requirements of Rule 23(a) and the two requirements of Rule 23(b)(3). See Dukes v. Wal-Mart Stores, Inc., 603 F.3d 571, 580 (9th Cir. 2010), rev'd on other grounds 131 S. Ct. 795, 178 L. Ed. 2d 530 (2010); Zinser v. Accufix Research Institute, Inc., 253 F.3d 1180, 1186 (9th Cir. 2001). Federal Rule of Civil Procedure 23(a) requires Plaintiffs to demonstrate that: (1) the class is so numerous that joinder of all members is impracticable; (2) there are questions of law or fact common to the class; (3) the claims or defenses of the representative parties are typical of the claims or defenses of the class; and (4) the representative parties will fairly and adequately protect the interests of the class. Fed. R. Civ. P. 23(a). In addition, Federal Rule of Civil Procedure 23(b)(3) requires the Court to find that the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy. Fed. R. Civ. P. 23(b)(3). "Rule 23 'provides district courts with broad discretion to determine whether a class should be certified, and to revisit that certification throughout the legal proceedings before the court.'" Armstrong v. Davis, 275 F.3d 849, 871 n.28 (9th Cir. 2001) (citation omitted).

Where, as here, the parties have reached a settlement agreement prior to class certification, "the court 'must pay undiluted, even heightened, attention to class certification requirements' because, unlike in a fully litigated class action suit, the court will not have future opportunities 'to adjust the class,

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informed by the proceedings as they unfold.” Alberto v. GMRI, Inc., 252 F.R.D. 652, 658 (E.D. Cal. 2008) (quoting Amchem Prods. Inc. v. Windsor, 521 U.S. 591, 620, 117 S. Ct. 2231, 138 L. Ed. 2d 689 (1997)). “The parties cannot ‘agree to certify a class that clearly leaves any one requirement unfulfilled,’ and consequently the court cannot blindly rely on the fact that the parties have stipulated that a class exists for purposes of settlement.” Id. (quoting Berry v. Baca, 2005 WL 1030248, at *7 (C.D. Cal. May 2, 2005)); see also Amchem, 521 U.S. at 622 (observing that nowhere does Rule 23 say that class certification is proper simply because the settlement appears fair). Nonetheless, the Court is mindful that “the law in the Ninth Circuit is very well established that the requirements of Rule 23 should be liberally construed in favor of class action cases brought under the federal securities laws.” In re THQ, Inc. Secs. Litig., 2002 U.S. Dist. LEXIS 7753, at *8-9 (C.D. Cal. Mar. 22, 2002) (citations omitted).

A. Rule 23(a) Requirements

Rule 23(a) establishes four prerequisites for class action litigation: (1) numerosity, (2) commonality, (3) typicality, and (4) adequacy of representation. To obtain class certification, “actual, not presumed, conformance with Rule 23(a) [is] . . . indispensable,” and the Court conducts a “rigorous analysis” to ensure these requirements are satisfied. General Tel. Co. v. Falcon, 457 U.S. 147, 160-61, 102 S. Ct. 2364, 72 L. Ed. 2d 740 (1982). This rigorous analysis, as the Ninth Circuit explained in Dukes, “does not mean that a district court must conduct a full-blown trial on the merits prior to certification. A district court’s analysis will often, though not always, require looking behind the pleadings, even to issues overlapping with the merits of the underlying claims.” Dukes, 603 F.3d at 581 (discussing Falcon, 457 U.S. at 160-61). Thus, while a court at the class certification stage is prohibited from making determinations on the merits that do not overlap with the Rule 23 inquiry, district courts must make determinations that each requirement of Rule 23 is actually met. Id., 603 F.3d at 582. Plaintiffs must demonstrate to the Court’s satisfaction, and not merely allege, that the suit is appropriate for class resolution.^{1/} Id.

1. Numerosity

^{1/} Although neither the Ninth Circuit nor the Supreme Court has decisively attached a standard of proof to Rule 23’s requirements, many courts apply the preponderance standard. See, e.g., Teamsters Local 445 Freight Div. Pension Fund v. Bombardier, Inc., 546 F.3d 196, 202 (2d Cir. 2008) (“Today, we dispel any remaining confusion and hold that the preponderance of the evidence standard applies to evidence proffered to establish Rule 23’s requirements.”); In re Hydrogen Peroxide Antitrust Litig., 552 F.3d 305, 321-22 (3d Cir. 2008); Mekhitarian v. Deloitte & Touche (ICS), LLC, 2009 U.S. Dist. LEXIS 131754 (C.D. Cal. Nov. 3, 2009), at *14 (“Because the Court finds that the preponderance standard of Rule 23(b)(3) is not met, it does not decide if all of the Rule 23(a) factors are satisfied.”). The Court believes that this is the appropriate burden of proof.

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A proposed class meets Rule 23(a)'s numerosity requirement where the class is so numerous that joinder of all members individually is "impracticable." Fed R. Civ. P. 23(a)(1). No exact numerical cut-off is required; rather, the specific facts of each case must be considered. In re Cooper Cos. Sec. Litig., 254 F.R.D. 628, 634 (C.D. Cal. 2009) (citing General Tel. Co. of Northwest, Inc. v. E.E.O.C., 446 U.S. 318, 330, 100 S. Ct. 1698, 64 L. Ed. 2d 319 (1980)). However, numerosity is presumed where the plaintiff class contains forty or more members. Id. (citing Consolidated Rail Corp. v. Town of Hyde Park, 47 F.3d 473, 483 (2d Cir. 1995)). "Additionally, it is not necessary to state the exact number of class members when the plaintiff's allegations 'plainly suffice' to meet the numerosity requirement." Id. (quoting Schwartz v. Harp., 108 F.R.D. 279, 281-82 (C.D. Cal. 1985)).

Here, Lead Plaintiff's allegations meet the standard for numerosity. To date, the Claims Administrator has sent a total of 19,144 Claim Packages to potential class members and nominees. (Declaration of Carole K. Sylvester ("Sylvester Decl."), ¶ 10.) Furthermore, the claims are asserted on behalf of all Class Members who purchased or acquired the common stock of Sino Clean traceable to the Registration Statement and Prospectus for the Secondary Offering of 5,465,000 shares. When a corporation has millions of shares trading on a national exchange, a court "certainly may infer that far more than 40 individuals purchased stock over the course of more than nine months." In re Cooper, 254 F.R.D. at 634 (finding numerosity requirement met on the basis of evidence demonstrating that defendant corporation had more than 36 million shares of stock outstanding during class period); In re Unioil Secs. Litig., 107 F.R.D. 615, 618 (C.D. Cal. 1985) (finding numerosity requirement satisfied where "several million" shares of defendant's stock were purchased during the class period). Therefore, the Court finds that the Settlement Class is sufficiently numerous to render joinder impracticable.

2. Commonality

The commonality requirement is met if "there are questions of law or fact common to the class." Fed. R. Civ. P. 23(a)(2). The commonality requirement is construed "permissively." Hanlon v. Chrysler Corp., 150 F.3d 1011, 1019 (9th Cir. 1998). All questions of fact and law need not be common; rather, "[t]he existence of shared legal issues with divergent factual predicates is sufficient, as is a common core of salient facts coupled with disparate legal remedies within the class." Id. "[F]or the commonality requirement to be met, there must only be one single issue common to the proposed class." Haley v. Medtronic, 169 F.R.D. 643, 648 (C.D. Cal. 1996).

Here, Lead Plaintiff lists four issues common to the class: (1) whether Defendants engaged in acts or conduct in violation of the securities laws; (2) whether the Offering misrepresented the financial results of Sino Clean Energy; (3) whether the Offering price of the securities was artificially inflated because of Defendants' conduct; and (4) whether the members of the Class sustained damages as a result of Defendants' alleged misconduct and, if so, the proper measure of damages. Given that these legal issues are shared by the putative class members and are based on a common core of salient facts, the commonality requirement is met. See Blackie v. Barrack, 524 F.2d 891, 902 (9th Cir. 1975); Schaefer v. Overland Express Family of Funds, 169 F.R.D. 124, 128 (S.D. Cal. 1996) (finding

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commonality requirement met where class members had “the same basic legal claims (securities fraud) based on the same nucleus of operative fact”).

3. Typicality

Typicality requires that “the claims or defenses of the representative parties [be] typical of the claims or defenses of the class.” Fed. R. Civ. P. 23(a)(3). Representative claims are “typical” if they are “reasonably co-extensive with those of absent class members”; they “need not be substantially identical.” Hanlon, 150 F.3d at 1020. However, class representatives “must be able to pursue [their] claims under the same legal or remedial theories as the unrepresented class members.” In re Paxil Litigation, 212 F.R.D. 539, 549 (C.D. Cal. 2003). The Ninth Circuit has established that the “purpose of the typicality requirement is to assure that the interest of the named representative aligns with the interests of the class.” Hanon v. Dataproducts Corp., 976 F.2d 497, 508 (9th Cir. 1992).

In the present case, the injuries to Lead Plaintiff and the other members of the Settlement Class are attributable to the same alleged course of conduct by Defendants, and liability for this conduct is predicated on the same legal theories. Lead Plaintiff alleges that it, like the rest of the class, paid artificially-inflated prices for Sino Clean Energy common stock acquired pursuant to and/or traceable to the Offering. Lead Plaintiff’s claims and the claims of Settlement Class are based on the same legal theories and would be proven by the same evidence. Accordingly, the typicality requirement is met.

4. Adequacy of representation

Rule 23(a) also requires that the representative parties be able to “fairly and adequately protect the interests of the class.” Fed. R. Civ. P. 23(a)(4). Representation is adequate if the plaintiffs: (1) “do not have conflicts of interest with the proposed class” and (2) are “represented by qualified and competent counsel.” Dukes, 509 F.3d at 1185. At the heart of this requirement is the “concern over settlement allocation decisions.” Hanlon, 150 F.3d at 1020.

Here, Lead Plaintiff is a sophisticated institutional investor with a substantial financial stake in the litigation, and there does not appear to be any conflict of interest between Lead Plaintiff and the proposed Settlement Class. Additionally, Lead Counsel has extensive experience and expertise in complex securities litigation and class action proceedings. Lead Counsel appears well qualified and able to conduct this litigation. Also, the settlement allocation is reasonable because the proposed distribution provides formulas for calculating the recognized claim of each class member, based on each person’s purchases and sales of Sino Clean Energy securities on the open market during the class period and when they sold. Accordingly, the Court finds that Lead Plaintiff is an adequate representative of the Settlement Class. Thus, Lead Plaintiff has satisfied the prerequisites of Rule 23(a).

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B. Rule 23(b)(3) Requirements

Rule 23(b)(3) requires the Court to find that: (1) “the questions of law or fact common to class members predominate over any questions affecting only individual members,” and (2) “a class action is superior to other available methods for fairly and efficiently adjudicating the controversy.” Fed. R. Civ. P. 23(b)(3). The predominance inquiry tests “whether proposed classes are sufficiently cohesive to warrant adjudication by representation.” Hanlon, 150 F.3d at 1022. This analysis requires more than proof of common issues of law or fact. Id. Rather, the common questions must “present a significant aspect of the case [that] they can be resolved for all members of the class in a single adjudication.” Id. The superiority inquiry requires determination of “whether objectives of the particular class action procedure will be achieved in the particular case.” Id. at 1023. Notably, the class-action method is considered to be superior if “classwide litigation of common issues will reduce litigation costs and promote greater efficiency.” Valentino v. Carter-Wallace, Inc., 97 F.3d 1227, 1234 (9th Cir. 1996) (citation omitted).

Here, the substantial issues which are essential to the claims of all class members, such as whether the challenged statements in the Offering documents are untrue or misleading, are common to the class. Given the identical claims shared by the members of the Settlement Class and the potential problems with enforcing a judgment in the People’s Republic of China, a class action is superior to individual litigation for adjudicating the controversy. See Epstein v. MCA, Inc., 50 F.3d 644, 668 (9th Cir. 1995) (finding securities fraud claims based on misstatements leading to identical claims by numerous shareholders fit Rule 23 requirements “like a glove”), rev’d on other grounds Matsushita Elec. Indus. Co., Ltd. v. Epstein, 516 U.S. 367, 134 L. Ed. 2d 6, 116 S. Ct. 873 (1996); Hanlon, 150 F.3d at 1023 (finding a class action superior because, “[e]ven if efficacious, these claims would not only unnecessarily burden the judiciary, but would prove uneconomic for potential plaintiffs”). Indeed, courts have consistently embraced the class action device as a superior method of adjudicating federal securities fraud claims. See Basic v. Levinson, 485 U.S. 224, 250, 108 S. Ct. 978, 99 L. Ed. 2d 194 (1998); Blackie, 524 F.2d at 903. Accordingly, common questions of law and fact predominate over individual ones, and a class action constitutes a superior method of adjudication. Lead Plaintiff has thus satisfied the requirements of Rule 23(b)(3).

III. Fairness of the Proposed Class Settlement

Rule 23(e) requires a district court to determine whether a proposed class action settlement is “fundamentally fair, adequate, and reasonable.” Staton v. Boeing Co., 327 F.3d 938, 959 (9th Cir. 2003). To make this determination, the Court considers a number of factors, including: (1) the strength of plaintiff’s case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed, and the stage of the proceedings; (6) the experience and views of counsel; (7) the presence of a governmental participant; and (8) the reaction of the class members to the proposed settlement. See id. Also, the settlement may not be the product of collusion among the negotiating parties. In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 458 (9th Cir. 2000). The Ninth

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Circuit has declared that a strong judicial policy favors settlement of class actions. Class Plaintiffs v. City of Seattle, 955 F.2d 1268, 1276 (9th Cir. 1992).

- A. The strength of Lead Plaintiff's case and the risk, expense, complexity, and likely duration of further litigation

Lead Counsel states that any further litigation of this action would be time-consuming, complex, and involve substantial risks to the class members. Various issues would require extensive discovery and motion and trial practice, including proof of material misrepresentations, scienter and loss causation. Courts experienced with securities fraud litigation "routinely recognize that securities class actions present hurdles to proving liability that are difficult for plaintiffs to clear." In re Flag Telecom Holdings, 2010 U.S. Dist. LEXIS 119702, at *48 (S.D.N.Y. Nov. 5, 2010) (discussing also the inherent difficulty of proving loss causation and damages) (quoting In re Top Tankers, Inc., Sec. Litig., 2008 U.S. Dist. LEXIS 58106, at *4 (S.D.N.Y. July 31, 2008)).

In addition, Lead Plaintiff faced extraordinary discovery costs because all of the Defendants are in the People's Republic of China, and most of the documents are in Chinese. Continued litigation would delay payment to the class members and increase the amount of attorneys' fees. Lead Plaintiff states that there are limited insurance funds available, Sino Clean Energy has no assets in the United States, and the company is facing a liquidity crisis. Finally, Lead Plaintiff would face significant obstacles in enforcing any judgment against the Defendants' assets in China, and thus the proposed Settlement alleviates the risk that class members could receive nothing. These considerations weigh in favor of settlement approval.

- B. The amount offered in the Settlement Agreement

Lead Counsel believes that Settlement Agreement is a substantially beneficial result for the class members. Pursuant to the Settlement Agreement, a total of \$2 million will constitute the settlement fund. From this amount will be paid notice and claims administration costs, any authorized attorneys' fees and litigation expenses, taxes, and any other fees and expenses authorized by the Court. Based on the damages expert, Lead Plaintiff believes that the Settlement Class' maximum provable damages would be approximately \$14 million. Thus, the settlement fund awards Class Members a recovery of approximately 14.26%. In light of the inherent risks of class action securities litigation, and considering the limited insurance funds available and the difficulty of enforcing a judgment in the People's Republic of China, the Court finds that this settlement amount is well within the range of possible approval. See, e.g., Goldstein v. Tongxin International, Ltd., No. 11-CV-348 (C.D. Cal.) (\$3 million settlement, entirely paid by insurers); In re Merrill Lynch Research Rep. Sec. Litig., 2007 U.S. Dist. LEXIS 9450, at *10 (S.D.N.Y. Feb. 1, 2007) (noting that a settlement representing 6.25% of estimated damages was "at the higher end of the range of reasonableness of recovery in class action securities litigations"); In re Paine Webber Ltd. P'ships Litig., 147 F.3d 132, 132 (2d Cir. 1998)) (noting that a recovery between 7% and 20% is "well within range of reasonableness").

- C. The extent of discovery completed and the stage of the proceedings

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Lead Plaintiff and their counsel have conducted a thorough investigation of the claims asserted in the action. Lead Counsel indicates that they have reviewed Sino Clean Energy's filings with the Securities and Exchange Commission, analyst research reports, news articles, and other public data. The parties further explored their relative legal and factual positions through the exchange of mediation statements and presentations.

The Settlement Agreement was reached only after Defendants filed multiple motions to dismiss, after some discovery, and after protracted negotiations through a neutral mediator. It thus appears that the parties have spent a significant amount of time considering the issues and facts in this case and are in a position to determine whether settlement is a viable alternative.

D. The experience and views of counsel

The Court finds that Lead Counsel has had sufficient experience with securities class action litigation to appropriately assess the legal and factual issues in this matter and determine whether the Settlement Agreement serves the interests of the Class Members. Given that Lead Counsel believes the proposed Settlement Agreement is both fair and adequate, this also weighs in favor of approval.

E. Collusion between the parties

To determine whether there has been any collusion between the parties, courts must evaluate whether "fees and relief provisions clearly suggest the possibility that class interests gave way to self interests," thereby raising the possibility that the settlement agreement is the result of overt misconduct by the negotiators or improper incentives for certain class members at the expense of others. Staton, 327 F.3d at 961.

Here, there is no evidence of overt misconduct. On the contrary, it appears that the proposed Settlement was the product of informed, arms-length negotiations between the parties. The Settlement Agreement is the result of significant negotiations between the parties, including a lengthy mediation before a neutral mediator, and was finalized only after some motion practice had occurred. Moreover, Lead Plaintiff is to receive no preferential treatment in the processing, calculation or reimbursement of its claims. Based on the information presently available to it, the Court finds that the Settlement Agreement is the product of non-collusive negotiations.

F. Reaction of Class Members to Proposed Settlement

Where a settlement agreement enjoys overwhelming support from the class, this lends weight to a finding that the settlement agreement is fair, adequate, and reasonable. Nat'l Rural Telecomms. Cooperative. v. DIRECTV, Inc., 221 F.R.D. 523, 529 (C.D. Cal. 2004) ("It is established that the absence of a large number of objections to a proposed class action settlement raises a strong

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presumption that the terms of a proposed class settlement action are favorable to the class members.”); see also Boyd v. Bechtel Corp., 485 F. Supp. 610, 624 (N.D. Cal. 1979) (finding that objections from only 16 percent of the class was persuasive that the settlement was adequate).

On March 13, 2013, the Court entered an Order granting the Motion for Preliminary Settlement Approval of Class Action. This Order approved the mailing of the Notice to potential Class Members, the publication of the Summary Notice in the print edition of *The Investors' Business Daily*, and the establishment of a Settlement website at www.gilardi.com/sinoclean. Pursuant thereto, 19,144 copies of the Notice and Proof of Claim have been sent to potential Class Members and their nominees since April 4, 2013. (Sylvester Decl., ¶ 10-13.) The Summary Notice was timely published in *The Investor's Business Daily* on April 9, 2013. The Notice was also timely published on the website, along with the Preliminary Approval Order, and included deadlines.

The deadline for Class Members to exclude themselves from the Class was June 7, 2013, and the deadline to object to the Settlement was also June 7, 2013. As of June 21, 2013, there has been only one objection, and only five requests for exclusion. Neither the objection nor the requests for exclusion clearly establish membership in the Class. The objector Larry Vincent (“Objector”) has not provided any evidence that he is a Class Member. Lead Plaintiff raises the issue of standing in its Supplemental Memorandum in Further Support. Gilardi & Co. LLC, the Claims Administrator, has researched all claim packages received in this case and no Proof of Claim has been received from Larry Vincent. (Supplemental Declaration of Carole K. Sylvester).

Even if the objection should not be overruled for lack of standing, the objection is overruled on other grounds. The Objector appears to argue that: (1) the *de minimis* threshold for a payable claim is grossly unfair; (2) that the imposition of the *de minimis* threshold created a conflict between the class representative and the class; (3) the fee should be reduced because the settlement fund is small and the common benefit is difficult to determine; and (4) the fee petition is not timely.

The Objector admits confusion regarding the formula for compensation, but argues that if Objector’s calculations are correct, only those class members owning a substantial number of shares are compensated. The Objector further argues that such compensation is grossly unfair, and that any class member who files a claim should receive some distribution. The Settlement does have a minimum claim amount, or a *de minimis* threshold, established to be \$20. The *de minimis* threshold for payment set by the Plan of Allocation is commonly used in distributions from private securities litigation settlement funds in order to preserve the Settlement Fund from being overburdened with potentially disproportionate administrative expenses. (Declaration of Bruce H. Cozzi.) Such a threshold is beneficial to the class as a whole since it saves the settlement fund from being depleted by the administrative costs. Additionally, the Objector does not support his objection to the fee amount with specific facts or legal theories. The Ninth Circuit benchmark fee for class action settlements in this type of case is 25%. Finally, the fee petition was timely as it was filed before the deadline to object and in compliance with this Court’s Preliminary Approval Order. Therefore, the objections are overruled.

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“If only a small number of objections are received, that fact can be viewed as indicative of the adequacy of the settlement.” Wal-Mart Stores Inc. v. Visa U.S.A., 396 F.3d 96, 118 (2d Cir. 2005) (citing 4 Newberg §11.41, at 108). “The Ninth Circuit has approved settlements over objections if the settlement otherwise meets the fairness requirements.” In re Portal Software, Inc. Sec. Litig., C-03-5138 VRW, 2007 WL 4171201, at *4 (N.D. Cal. Nov. 26, 2007) (approving settlement where there are no objections and only one opt-out was made from the class of roughly 17,937 members); see, e.g. In re Mego Fin. Corp. Sec. Litig., 213 F.3d 454, 459 (9th Cir. Nev. 2000) (only one opt-out and only a handful of objectors out of 5,400 potential class members); Churchill Vill., L.L.C. v. GE, 361 F.3d 566, 577 (9th Cir. Cal. 2004) (500 opt-outs and 45 objections out of approximately 90,000 notified class members). Here, there are only five opt-outs and one objection out of the approximately 19,144 potential class members.

The overall positive reaction of Class Members to the settlement is strong evidence that the Settlement is fundamentally fair and reasonable.

G. Plan of Allocation

Lead Plaintiff also seeks approval of the Plan of Allocation (“Plan”) of the Settlement proceeds. The Court finds that the Plan, which distributes the proceeds of the settlement fund on a *pro rata* basis, based upon the dates of their purchase and sale transactions, is fair and reasonable. The Plan is set forth in full in the Notice mailed to potential Class Members. (Exhibit A to Sylvester Decl.) Assessment of a plan of allocation of settlement proceeds in a class action under Rule 23 of the Federal Rules of Civil Procedure is governed by the same standards of review applicable to the settlement as a whole - the plan must be fair, reasonable, and adequate. In re Omnivision Tech., 559 F.Supp.2d 1036, 1045 (N.D. Cal. 2008); Class Plaintiffs v. Seattle, 955 F.2d 1268, 1284 (9th Cir. 1992). “A plan of allocation that reimburses class members based on the extent of their injuries is generally reasonable. It is also reasonable to allocate more of the settlement to class members with stronger claims on the merits.” In re Heritage Bond Litig., 2005 WL 1594403 (internal quotes and citations omitted). “Therefore, . . . a plan of allocation . . . fairly treats class members by awarding a pro rata share to every Authorized Claimant, even as it sensibly makes interclass distinctions based upon, inter alia, the relative strengths and weaknesses of class members’ individual claims and the timing of purchases of the securities at issue.” Id. (internal quotes and citations omitted).

Here, the proposed Plan was prepared by a damage expert retained by Lead Plaintiff who has significant experience in drafting such plans, in consultation with Lead Counsel. It provides a reasonable basis for Class Members to recover their *pro rata* damages based upon the dates of their purchase and sale transactions as compared with the disclosure dates identified in the complaint. This allocation, which does not disproportionately favor any member or members of the class, is fundamentally fair.

III. Attorneys’ Fees

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Lead Counsel seeks \$500,000 (25%) in attorneys' fees as a percentage of the common fund created by the settlements. In common fund cases, "where the settlement or award creates a large fund for distribution to the class, the district court has discretion to use either a percentage or lodestar method." Hanlon, 150 F.3d at 1029. "The percentage method means that the court simply awards the attorneys a percentage of the fund sufficient to provide class counsel with a reasonable fee." Id. The Ninth Circuit has established 25% of the common fund "as a benchmark award for attorney fees." Id. "The 25% benchmark rate, although a starting point for analysis, may be inappropriate in some cases. Selection of the benchmark or any other rate must be supported by findings that take into account all of the circumstances of the case." Vizcaino v. Microsoft Corp., 290 F.3d 1043, 1048 (9th Cir. 2002).

Here, Lead Counsel requests a fee award of 25% of the \$2 million settlement. Lead Counsel supports the reasonableness of the request by arguing that the fees are lower than they would be under a lodestar calculation. Lead Counsel contends that a lodestar calculation, which multiplies the reasonable number of hours worked by a reasonable hourly rate, would result in a fee request of \$537,050.50. Lead Counsel's lodestar calculation includes approximately 877.25 hours billed by attorneys and paralegals. Lead Counsel seeks hourly rates of \$200 an hour for professional support staff; \$400 an hour for an associate; and up to \$800.00 an hour for partners. Lead Counsel submitted a Declaration and Time Report in support of the number of hours billed. This lodestar calculation appears to be reasonable, and the lodestar cross-check supports the requested fee.

Under the percentage method, Lead Counsel seeks the Ninth Circuit's 25% benchmark. Considering the results achieved, the risk of litigation, the skill required and the quality of work, the contingent nature of the fee and the financial burden carried by the Lead Plaintiff, and awards made in similar cases, the Court finds that the requested fee is reasonable. Thus, the Court awards 25% of the settlement fund to compensate Lead Counsel's services.

IV. Litigation Expenses and Costs

Here, Lead Counsel seeks \$49,566.78 in litigation expenses and costs. This amount appears to be reasonable. "Reasonable costs and expenses incurred by an attorney who creates or preserves a common fund are reimbursed proportionately by those class members who benefit by the settlement." In re Media Vision Tech. Sec. Litig., 913 F. Supp. 1362, 1366 (N.D. Cal. 1996). Expenses which should be considered part of an attorney's overhead, and therefore included within an award of attorneys' fees, should not be characterized as a litigation expense and recovered as a cost item. Id. ("An award of out-of-pocket expenses should be limited to those expenses customarily billed to a fee-paying client.").

Lead Counsel seeks reimbursement of expenses for mediation fees, copying, telephone calls, expert expenses, research costs, travel, postage, messengers, and filing fees. (Declaration of Solomon B. Cera ("Cera Decl."); Exhibit 3 to the Cera Decl.) These fees are reasonable, and the Court finds that they should be reimbursed.

The Court therefore grants Lead Counsel's request for \$49,566.78 in expenses.

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**CIVIL MINUTES - GENERAL**

Case No.	CV 11-3936 PA (SSx)	Date	July 9, 2013
Title	Gary Redwen, et al. v. Sino Clean Energy, Inc., et al.		

Conclusion

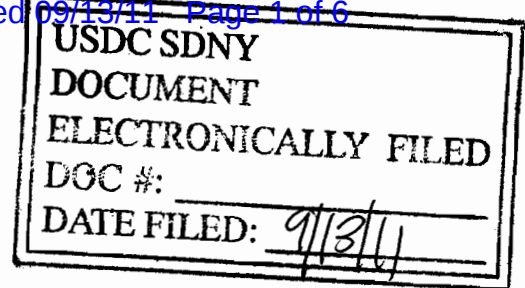
For all of the foregoing reasons, the Court finds that the Settlement Agreement is fundamentally fair, adequate, and reasonable. The Court therefore grants Lead Plaintiff's Motion for Final Approval of Settlement, Plan of Allocation, and Class Certification. The Court also grants Lead Plaintiff's Motion for Award of Attorneys' Fees and Expenses and awards \$500,000.00 in fees to Lead Counsel to be paid from the settlement fund. Additionally, the Court allows Lead Counsel to recover \$49,566.78 in litigation expenses and costs.

This Order constitutes the Order and Final Judgment contemplated by the Settlement Agreement. The Court dismisses the action with prejudice and without costs except as herein provided. Lead Plaintiff's Counsel and the Claims Administrator are directed to administer the Settlement Agreement in accordance with its terms and provisions.

IT IS SO ORDERED.

TAB 9

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK



IN RE: SATYAM COMPUTER SERVICES LTD.
SECURITIES LITIGATION

No.: 09-MD-2027-BSJ

ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

This matter came on for hearing on September 8, 2011 (the "Settlement Hearing") on the motion of Lead Counsel to determine, among other things, whether and in what amount to award Lead Counsel in the above-captioned consolidated securities class action (the "Action") fees and reimbursement of expenses.

The Court having considered all matters submitted to it at the Settlement Hearing and otherwise; and it appearing that notices of the Settlement Hearing substantially in the form approved by the Court were mailed to all Class Members who or which could be identified with reasonable effort, except those persons or entities excluded from the definition of the Class, and that summary notices of the hearing substantially in the form approved by the Court were published in *The Wall Street Journal*, *Investor's Business Daily* and *The Financial Times* and transmitted over *Business Wire* pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order Awarding Attorneys' Fees and Expenses incorporates by reference the definitions in the Stipulations and Agreements of Settlement (the "Settlement Stipulations") and all

terms used herein shall, with respect to the respective Settlement Stipulations, have the same meanings as set forth in the applicable Settlement Stipulations.¹

2. The Court has jurisdiction to enter this Order Awarding Attorneys' Fees and Expenses, and over the subject matter of the Action and all parties to the Action, including all Class Members.

3. Notice of Lead Counsel's application for attorneys' fees and reimbursement of expenses was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class of the motion for attorneys' fees and expenses constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the motion and satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 (15 U.S.C. § 78u-4, et seq.) (the "PSLRA"), and all other applicable law and rules.

4. Lead Counsel are hereby awarded attorneys' fees in the amount of 17% of the total Settlement Funds, as well as 17% of any additional Settlement Funds recovered by Satyam from the PwC Entities, net of any taxes withheld from the Initial Escrow Accounts and ultimately paid pursuant to Indian tax law, and \$1,027,076.94 in reimbursement of litigation expenses advanced or incurred by Lead Counsel collectively while prosecuting this Action (which expenses shall be paid from the Settlement Funds) with interest on such fees and expenses at the same rate as earned by the Settlement Funds from the dates the Settlement Funds were funded to the date of payment, which sums the Court finds to be fair and reasonable. The foregoing award of Attorneys' Fees and

¹ The Settlement Stipulations are: the Stipulation and Agreement of Settlement with Defendant Satyam Computer Services Ltd., dated February 16, 2011 (the "Satyam Stipulation") and the Stipulation and Agreement of Settlement between Lead Plaintiffs and the PwC Entities, dated April 27, 2011 (the "PwC Entities Stipulation") entered into by and among Lead Plaintiffs and the Settling Defendants (together, the "Settlement Stipulations").

Expenses shall be payable immediately in accordance with the terms set forth in ¶¶ 19 and 16, respectively of the Satyam Stipulation and the PwC Entities Stipulation. The award of attorneys' fees shall be allocated among Plaintiffs' Counsel in a manner which, in the opinion of Lead Counsel, fairly compensates Plaintiffs' Counsel for their respective contributions in the prosecution and settlement of the Action.

5. Also in accordance with the terms set forth in ¶¶ 20 and 17, respectively of the Satyam Stipulation and the PwC Entities Stipulation, Lead Counsel who seek to be paid their share of the attorney fee and expense award prior to the Effective Date shall be jointly and severally obligated to make appropriate refunds or repayments of attorneys' fees and expenses and any interest thereon paid to Lead Counsel to the Settlement Funds or to the Settling Defendants who contributed the Settlement Funds in direct proportion to their contributions to the Settlement Funds, as applicable, plus accrued interest at the same net rate as is earned by the Settlement Funds, if the Settlements are terminated pursuant to the terms of the Stipulations or if, as a result of any appeal or further proceedings on remand, or successful collateral attack, the award of attorneys' fees and/or litigation expenses is reduced or reversed by final non-appealable court order.

6. Class Representative the Public Employees' Retirement System of Mississippi is awarded \$14,400 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

7. Class Representative Mineworkers' Pension Scheme is awarded \$98,711 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

8. Class Representative SKAGEN AS is awarded \$59,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

9. Class Representative Sampension KP Livsforsikring A/S is awarded \$21,000 as reimbursement for its costs and expenses directly relating to its services in representing the Class.

10. Subclass Representative Brian F. Adams is awarded \$2,000 as reimbursement for his costs and expenses directly relating to his services in representing the Class and Subclass.

11. A litigation fund in the amount of \$1,000,000 from the Satyam Settlement Fund shall be established to fund the continued prosecution of the Action against the Non-Settling Defendants.

12. In making this award of attorneys' fees, and reimbursement of expenses to be paid from the Settlement Funds, the Court has considered and found that:

(a) The Settlements have created a total settlement amount of \$150.5 million in cash that is already on deposit and has been earning interest, and that numerous Class Members who submit acceptable Proofs of Claim will benefit from the Settlements created by the efforts of Lead Counsel;

(b) The fee sought by Lead Counsel has been reviewed and approved as fair and reasonable by the Court-appointed Lead Plaintiffs, sophisticated institutional investors that were substantially involved in all aspects of the prosecution and resolution of the Action;

(c) To date, over 208,000 copies of the Notices were disseminated to putative Class Members stating that Lead Counsel were moving for attorneys' fees not to exceed 17% of proposed Settlements and reimbursement of expenses incurred in connection with the prosecution of this Action. Only one objection to the terms of the Settlement and the fees and expenses requested by Lead Counsel contained in the Notice was received, although it was untimely and not filed with the Court as required by the Preliminary Approval Orders. The objector has not proven that he is a member of the Class, nor does he have standing; even if he did, his objection has been considered and overruled;

(d) Lead Counsel have conducted the litigation and achieved the Settlements with skill, perseverance and diligent advocacy;

(e) The Action involves complex factual and legal issues and, in the absence of settlement, would involve lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(f) Had the Settlements not been achieved, there would remain a significant risk that Lead Plaintiffs and the other members of the Class may have recovered less or nothing from the Settling Defendants; and

(g) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Funds are fair and reasonable and consistent with awards in similar cases.

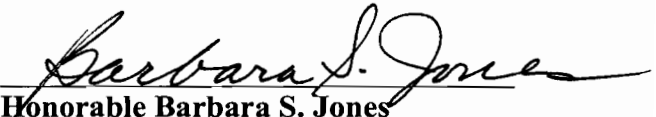
13. Any appeal or any challenge affecting this Court's approval regarding any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgments entered with respect to the Settlements.

14. Continuing jurisdiction is hereby retained over the parties and the Class Members for all matters relating to this Action, including the administration, interpretation, effectuation or enforcement of the Settlement Stipulations and this Order, including any further application for fees and expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class.

15. In the event that any of the Settlements are terminated or do not become Final or the Effective Date does not occur in accordance with the terms of the applicable Settlement Stipulation(s), this Order, except for ¶ 5 above, shall be rendered null and void to the extent provided by the applicable Settlement Stipulation(s) and shall be vacated in accordance with the terms of the applicable Settlement Stipulation(s).

16. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

Dated: New York, New York
September 13, 2011


Honorable Barbara S. Jones
UNITED STATES DISTRICT JUDGE

TAB 10

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

CLOSED

IN RE SCHERING-PLOUGH
CORPORATION / ENHANCE
SECURITIES LITIGATION

Civil Action No. 08-397 (DMC) (JAD)

JUDGMENT APPROVING CLASS ACTION SETTLEMENT

WHEREAS, a consolidated class action is pending in this Court entitled *In re Schering-Plough Corporation / ENHANCE Securities Litigation*, Civil Action No. 08-397 (DMC) (JAD) (D.N.J.) (the “Action”);

WHEREAS, by Orders dated September 25, 2012 and October 11, 2012, the Court certified the Action to proceed as a class action on behalf of all persons and entities that purchased or acquired Schering common stock, 6% mandatory convertible preferred stock maturing August 13, 2010 (“Preferred Stock”), or call options, and/or sold Schering put options, during the period between January 3, 2007 through and including March 28, 2008 (the “Class Period”), and who did not sell their stock and/or options on or before December 11, 2007, and who were damaged thereby (the “Class”);¹

¹ Excluded from the Class by definition are (a) Defendants; (b) members of the Immediate Families of the Individual Defendants; (c) the subsidiaries and affiliates of Defendants; (d) any person or entity who was a partner, executive officer, director, or controlling person of Schering, M/S-P or Merck & Co., Inc. (including any of their subsidiaries or affiliates), or any other Defendants; (e) any entity in which any Defendant has a controlling interest; (f) Defendants’ directors’ and officers’ liability insurance carriers, and any affiliates or subsidiaries thereof; and (g) the legal representatives, heirs, successors and assigns of any such excluded party. Also excluded from the Class are any persons listed in Exhibit 1 hereto. For purposes of clarification, any Investment Vehicle (as defined in the Stipulation) shall not be deemed an excluded Person by definition.

WHEREAS, unless otherwise defined in this Judgment, the capitalized terms herein shall have the same meaning as they have in the Stipulation and Agreement of Settlement dated June 3, 2013 (the “Stipulation”);

WHEREAS, pursuant to this Court’s Order entered December 28, 2012, the Notice of Pendency of Class Action (the “Class Notice”) was mailed to potential members of the Class to notify them of, among other things: (a) the Action pending against the Defendants; (b) the Court’s certification of the Action as a class action on behalf of the Court-certified Class; (c) the effect of remaining in the Class (including that Class Members will be bound by all past, present, and future orders and judgments in the Action, whether favorable or unfavorable); and (d) the right of Class Members to request exclusion from the Class, the requirements for requesting exclusion, and the effect of exclusion;

WHEREAS, (a) Lead Plaintiffs Arkansas Teacher Retirement System, the Public Employees’ Retirement System of Mississippi, the Louisiana Municipal Police Employees’ Retirement System, and the Massachusetts Pension Reserves Investment Management Board (collectively, “Lead Plaintiffs” or “Class Representatives”), on behalf of themselves and the Class; (b) Merck & Co., Inc. (“Merck” as defined in the Stipulation); and (c) Schering-Plough Corporation (“Schering” as defined in the Stipulation); Merck/Schering-Plough Pharmaceuticals (“M/S-P”); the Individual Defendants² (collectively, the “Schering-Related Defendants”); and the Underwriter Defendants³ (together with the Schering-Related Defendants, the “Defendants”)

² The “Individual Defendants” are Fred Hassan, Carrie S. Cox, Robert J. Bertolini, Steven H. Koehler, Susan Ellen Wolf, Hans W. Becherer, Thomas J. Colligan, C. Robert Kidder, Philip Leder, M.D., Eugene R. McGrath, Carl E. Mundy, Jr., Antonio M. Perez, Patricia F. Russo, Jack L. Stahl, Kathryn C. Turner, Robert F.W. van Oordt, and Arthur F. Weinbach.

³ The “Underwriter Defendants” are ABN AMRO Rothschild LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated (as successor by merger to Banc of America Securities LLC), Banca IMI SpA, BBVA Securities Inc., Bear, Stearns & Co. Inc. (now J.P. Morgan Securities LLC), BNP Paribas Securities

entered into the Stipulation setting forth the terms and conditions of the Parties' proposed settlement (the "Settlement");

WHEREAS, by Order dated June 6, 2013 (the "Preliminary Approval Order"), this Court: (a) preliminarily approved the Settlement; (b) ordered that notice of the proposed Settlement be provided to potential Class Members, including that summary notice be published once in the national edition of *The Wall Street Journal* and be transmitted once over the *PR Newswire*; (c) provided Class Members with the opportunity to (i) opt-back into the Class if they previously submitted a request for exclusion from the Class in connection with the Class Notice, or (ii) object to the proposed Settlement; and (d) scheduled a hearing regarding final approval of the Settlement;

WHEREAS, Co-Lead Counsel have filed with the Court proof, by affidavit or declaration, of such mailing and publication of the Settlement Notice and Summary Settlement Notice of the proposed Settlement;

WHEREAS, due and adequate notice has been given to the Class;

WHEREAS, the Court conducted a hearing on October 1, 2013 (the "Settlement Hearing") to consider, among other things: (a) whether the terms and conditions of the Settlement are fair, reasonable, and adequate, and should therefore be approved; and (b) whether a judgment should be entered dismissing the Action with prejudice as against all Defendants; and

Corp., BNY Capital Markets, Inc. (now BNY Mellon Capital Markets LLC), Citigroup Global Markets, Inc., Credit Suisse Securities (USA) LLC, Daiwa Securities America Inc. (now Daiwa Capital Markets America Inc.), Goldman, Sachs & Co., ING Financial Markets LLC, J.P. Morgan Securities Inc. (now J.P. Morgan Securities LLC), Mizuho Securities USA Inc., Morgan Stanley & Co. Incorporated (now Morgan Stanley & Co. LLC), Santander Investment Securities Inc., Utendahl Capital Partners, L.P., and The Williams Capital Group L.P.

WHEREAS, the Court has reviewed and considered the Stipulation, all papers filed and proceedings held in connection with the Settlement, all oral and written comments received regarding the Settlement, and the record in the Action, and good cause appearing therefor;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. **Jurisdiction** - The Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all of the Parties and each of the Class Members.

2. **Incorporation of Settlement Documents** - This Judgment incorporates and makes a part hereof: (a) the Stipulation filed with the Court on June 4, 2013; and (b) the Settlement Notice and the Summary Settlement Notice, which were filed with the Court on July 3, 2013 and August 13, 2013, respectively.

3. **Settlement Notice** - The Court finds that the dissemination of the Settlement Notice and the publication of the Summary Settlement Notice: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of (i) the effect of the Settlement (including the Releases provided for therein), (ii) Co-Lead Counsel's motion for an award of attorneys' fees and reimbursement of Litigation Expenses, (iii) their right to object to any aspect of the Settlement, the Plan of Allocation, and/or Co-Lead Counsel's motion for attorneys' fees and reimbursement of Litigation Expenses, (iv) their right to opt-back into the Class if they previously submitted a request for exclusion in connection with the Class Notice, and (v) their right to appear at the Settlement Hearing; (d) constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice of the proposed Settlement; and (e) satisfied the

requirements of Rule 23(e) of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), the Private Securities Litigation Reform Act of 1995 ("PSLRA"), 15 U.S.C. §§ 77z-1(a)(7), 78u-4(a)(7), and all other applicable laws and rules.

4. **Final Settlement Approval and Dismissal of Claims** - Pursuant to, and in accordance with, Rule 23 of the Federal Rules of Civil Procedure, this Court hereby fully and finally approves the Settlement set forth in the Stipulation in all respects (including, without limitation, the amount of the Settlement; the Releases provided for therein, including the release of the Released Plaintiffs' Claims as against the Defendants and the other Defendants' Releasees; and the dismissal with prejudice of claims against Defendants), and finds that the Settlement is in all respects fair, reasonable, and adequate. The Parties are directed to implement, perform, and consummate the Settlement in accordance with the terms and provisions contained in the Stipulation.

5. The Action and all of the claims against Defendants by Lead Plaintiffs and the other Class Members are hereby dismissed with prejudice. The Parties shall bear their own costs and expenses, except as otherwise expressly provided in the Stipulation.

6. **Binding Effect** - The terms of the Stipulation and of this Judgment shall be forever binding on and inure to the benefit of Defendants, Lead Plaintiffs, and all other Class Members (regardless of whether or not any individual Class Member submits a Claim Form or seeks or obtains a distribution from the Net Settlement Fund), and the Parties' respective Releasees, as well as their respective heirs, executors, administrators, predecessors, successors, affiliates and assigns. Any Person listed on Exhibit 1 hereto shall not be bound by the terms of the Stipulation or this Judgment.

7. **Releases** - The Releases as set forth in paragraphs 5 and 6 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly incorporated herein in all respects. Accordingly, this Court orders that:

(a) Without further action by anyone, and subject to paragraphs 8 and 9 below, upon the Effective Date of the Settlement, Class Representatives and each of the other Class Members, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Released Plaintiffs' Claim against the Defendants and the other Defendants' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Plaintiffs' Claims against any of the Defendants or any of the other Defendants' Releasees. This Release shall not apply to any Person listed on Exhibit 1 hereto.

(b) Without further action by anyone, and subject to paragraphs 8 and 9 below, upon the Effective Date of the Settlement, each of the Defendants, on behalf of themselves, their heirs, executors, administrators, predecessors, successors, affiliates and assigns, shall be deemed to have, and by operation of law and of this Judgment shall have, fully, finally and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed each and every Released Defendants' Claim against all of the Class Representatives, all of the other Class Members, and all of the other Plaintiffs' Releasees, and shall forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims against any of the Class Representatives, any of the other Class Members, or any of the other Plaintiffs' Releasees. This Release shall not apply to any Person listed on Exhibit 1 hereto.

8. Notwithstanding ¶¶ 7(a) – (b) above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

9. Notwithstanding ¶¶ 7(a) – (b) above, nothing in this Judgment shall release any of the Excluded Claims (as that term is defined within paragraph 1(xx) of the Stipulation).

10. **Complete Bar Order -**

(a) Except as provided below, any and all Persons are permanently barred, enjoined and restrained, to the fullest extent permitted by applicable law, from commencing, prosecuting, or asserting any claim for indemnity or contribution against any Defendant or any of the other Defendants' Releasees (or any other claim against Defendants or the other Defendants' Releasees where the alleged injury to such Person is that Person's actual or threatened liability to the Class or a Class Member in the Action), based upon, arising out of, or related to the Released Plaintiffs' Claims, whether arising under federal, state, local, or foreign law, or equity, as claims, cross-claims, counterclaims, or third-party claims, whether asserted in the Action, in this Court, in any federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

(b) Except as provided below, Defendants and each and every one of the other Defendants' Releasees are hereby permanently barred, enjoined and restrained, to the fullest extent permitted by applicable law, from commencing, prosecuting, or asserting any claim for indemnity or contribution against any Person (or any other claim against any such Person where the alleged injury to such Defendant or other Defendants' Releasee is that Defendant's or other Defendants' Releasee's actual or threatened liability to the Class or a Class Member in the Action) based upon, arising out of, or related to the Released Plaintiffs' Claims, whether arising under federal, state, local, or foreign law, or equity, as claims, cross-claims, counterclaims, or

third-party claims, whether asserted in the Action, in this Court, in any other federal or state court, or in any other court, arbitration proceeding, administrative agency, or other forum in the United States or elsewhere.

(c) Nothing in this Complete Bar Order shall prevent any Person listed on Exhibit 1 hereto from pursuing any Released Plaintiffs' Claim against any Defendant or any of the other Defendants' Releasees. If any such Person pursues any such Released Plaintiffs' Claim against any Defendants or any of the other Defendants' Releasees, nothing in this Complete Bar Order or in the Stipulation shall operate to preclude such Defendants or other Defendants' Releasees from asserting any claim of any kind against such Person, including any Released Defendants' Claims (or seeking contribution or indemnity from any Person, including any Defendant in the Action, in respect of the claim of such Class Member who is excluded from the Class pursuant to a request for exclusion).

(d) Nothing in this Complete Bar Order shall operate to release or alter the contractual rights, if any, (i) between or among the Underwriter Defendants under their applicable Agreement Among Underwriters relating to any offering of securities by Schering or Merck, or (ii) between the Underwriter Defendants, on the one hand, and Schering or Merck, on the other hand, under any applicable underwriter agreements with respect to any right of indemnification or contribution.

(e) Notwithstanding anything in sub-paragraphs 10(a)-(d) above, nothing in the Stipulation or in this Judgment (including but not limited to sub-paragraphs 10(a)-(d) above) shall operate to: (a) release any claim by Defendants or the other Defendants' Releasees for insurance or reinsurance coverage, or otherwise preclude Defendants or the other Defendants' Releasees from asserting any claims against their own insurers or reinsurers; or (b) preclude the

Individual Defendants or Director Defendants from asserting claims for contribution or indemnity against Merck in connection with or arising out of the Excluded Claims (as that term is defined within paragraph 1(xx) of the Stipulation).

11. **Rule 11 Findings** - The Court finds and concludes that the Parties and their respective counsel have complied in all respects with the requirements of Rule 11 of the Federal Rules of Civil Procedure in connection with the commencement, maintenance, prosecution, defense, and settlement of the Action.

12. **No Admissions** – Except as set forth in Paragraph 13 below, neither this Judgment, the Term Sheet, the Stipulation (whether or not finally approved or consummated), nor their negotiation or any proceedings taken pursuant to them, shall be offered or received against the Parties or other Releasees for any purpose, and particularly:

(a) shall not be offered against any of the Defendants or any of the other Defendants' Releasees as evidence of, or construed as, or deemed to be evidence of, any presumption, concession, or admission by any of the Defendants or any of the other Defendants' Releasees with respect to the truth of any fact alleged by Class Representatives or the Class, or the validity of any claim that was or could have been asserted, or the deficiency of any defense that was or could have been asserted, in this Action or in any litigation, or of any liability, negligence, fault, damages or other wrongdoing of any kind by any Defendant or any of the other Defendants' Releasees;

(b) shall not be offered against any of the Class Representatives, any of the other Class Members, or any of the other Plaintiffs' Releasees, as evidence of, or construed as, or deemed to be evidence of, any presumption, concession or admission with respect to any

liability, negligence, fault, or wrongdoing of any kind of the Class Representatives, any of the other Class Members, or any of the other Plaintiffs' Releasees;

(c) shall not be referred to for any reason against the Parties or other Releasees in any other civil, criminal, or administrative action or proceeding;

(d) shall not be construed against the Parties or other Releasees as an admission, concession, or presumption that the consideration given represents the amount which could be or would have been recovered after trial; and

(e) shall not be construed against the Class Representatives, the other Class Members, or the other Plaintiffs' Releasees as an admission, concession, or presumption that any of their claims are without merit, that any of the Defendants or any of the other Defendants' Releasees had meritorious defenses, or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

13. Notwithstanding the foregoing, the Parties and other Releasees may file or refer to this Judgment, the Stipulation, and/or any Claim Form: (a) to effectuate the liability protections granted hereunder, including without limitation, to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good-faith settlement, judgment bar or reduction, or any theory of claim preclusion or issue preclusion or similar defense or counterclaim; (b) to obtain a judgment reduction under the PSLRA, 15 U.S.C. §§ 77-1(f)(7), 78u-4(f)(7); (c) to enforce any applicable insurance policies and any agreements relating thereto; or (d) to enforce the terms of the Stipulation and/or this Judgment. The Parties and other Releasees submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement.

14. **Retention of Jurisdiction** - Without affecting the finality of this Judgment in any way, this Court retains continuing and exclusive jurisdiction over: (a) the Parties for purposes of the administration, interpretation, implementation, and enforcement of the Settlement; (b) the disposition of the Settlement Fund; (c) any motion for an award of attorneys' fees and/or Litigation Expenses by Co-Lead Counsel in the Action that will be paid from the Settlement Fund; (d) any motion to approve the Plan of Allocation; (e) any motion to approve the Class Distribution Order; and (f) the Class Members for all matters relating to the Action.

15. Separate orders shall be entered regarding approval of a plan of allocation and the motion of Co-Lead Counsel for an award of attorneys' fees and reimbursement of Litigation Expenses. Such orders shall in no way affect or delay the finality of this Judgment, and shall not affect or delay the Effective Date of the Settlement.

16. **Modification of the Agreement of Settlement** - Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and jointly adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this Judgment; and (b) do not materially limit the rights of Class Members in connection with the Settlement. Without further order of the Court, Lead Plaintiffs and Defendants may agree to reasonable extensions of time to carry out any provisions of the Settlement.

17. **Termination** - If the Effective Date does not occur, or the Settlement is terminated as provided in the Stipulation, then this Judgment (other than Paragraph 12) and any orders of the Court relating to the Settlement shall be vacated, rendered null and void, and be of no further force or effect, except as otherwise provided by the Stipulation. Within fourteen (14) business days after written notification of termination is sent by Merck's Counsel and Co-Lead

Counsel to the Escrow Agent pursuant to the terms of the Escrow Agreement, the Settlement Fund (including accrued interest thereon and any funds received by Co-Lead Counsel consistent with ¶ 19 of the Stipulation), less any expenses and any costs which have either been disbursed or incurred and chargeable to Notice and Administration Costs and less any Taxes paid or due or owing, shall be refunded by the Escrow Agent to the Merck entity and/or the Insurer(s) that paid any portion of the Settlement Amount in proportion to their contributions, pursuant to instructions to be provided by Merck to Co-Lead Counsel. Co-Lead Counsel shall return any attorneys' fees as set forth in ¶ 19 of the Stipulation. In the event that the funds received by Co-Lead Counsel consistent with ¶ 19 of the Stipulation have not been refunded to the Settlement Fund within the fourteen (14) business days specified in this paragraph, those funds shall be refunded by the Escrow Agent to the Merck entity and/or the Insurer(s) that paid any portion of the Settlement Amount in proportion to their contributions, pursuant to instructions to be provided by Merck to Co-Lead Counsel, immediately upon their deposit into the Escrow Account consistent with ¶ 19 of the Stipulation. This provision may be enforced by Merck and/or the Insurer(s) that paid any portion of the Settlement Amount.

18. **Entry of Final Judgment** - There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

SO ORDERED this 1 day of Oct, 2013.



The Honorable Dennis M. Cavanaugh
United States District Judge

EXHIBIT 1

Persons Excluded from the Class Pursuant to Request

1. Wanda L. Sigler Jacksonville, AR	13. Estate of Marjorie Crosby by Dorothy M. Fischesser, Executor Gardner, MA
2. Helen E. Kascin Mountainside, NJ	14. Hollis P. Behannon Jasper, TX
3. John H. Duesbury Platteville, WI	15. Richard W. Stout Bristol, IN
4. Evelyn M. Duesbury Platteville, WI	16. Estate of Stanley V. Hucko, by Joyce A. Mauer, Executrix Allentown, NJ
5. Maurice Ledrappier Chatham, NJ	17. Adele D. Kaminski Bloomfield, NJ
6. Melinda G. Axel c/o Paul Axel-Lute, submitted by Paul Axel-Lute South Orange, NJ	18. Wayne A. Viner Lakeland, FL
7. Paul Axel Lute ADM EST Melinda G. Axel, submitted by Paul Axel-Lute South Orange, NJ	19. Jan Nemec Unterschleissheim, Germany
8. Louis B. Shader, Sigrid Shader and Evan Shader Gilliam Orlando, FL	20. Lori K. Walswick Vancouver, WA
9. Louella Hill Falmouth, KY	21. Andrew Sylwestrowicz Merrillville, IN
10. Frank J. Corradi, Jr. Point Pleasant Beach, NJ	22. Faye Gwendolyn Knutson and Estate of Alger Knutson Clark, SD
11. Florence L. Vail Effingham, IL	23. Lidyann T. Spinola Kettering, OH
12. David Cesarz Scotch Plains, NJ	24. Gary Chilton Rockwall, TX
	25. Hsien-Lin Su Brookline, MA

26. Betsy G. Mabry
Anniston, AL
27. Phyllis D. Haynes
San Marcos, TX
28. Ellen R. Cline
Silver City, NM
29. Barbara R. Cohen
Pikesville, MD
30. Marcus D. Royal
Decatur, GA
31. Victor G. Hart
Stuart, FL
32. Kathleen Bockhold
Germantown, TN
33. Estate of Caroline Manfred,
by Elaine Lederman, Executor
Paramus, NJ
34. Sandra M. Dewyer
Bowling Green, OH
35. United Food Commercial Workers Local
1500 Pension Fund
Westbury, NY
36. Thomas J. Pitner
Hays, KS
37. Vernon L. Watkins and
Billie Don Watkins Jt Ten
Amarillo, TX
38. Estate of Helen J. Marotta
by Ronald M. Marotta, Executor
Cranford, NJ
39. Ronald D. Marotta,
by Ronald M. Marotta, Attorney-in-Fact
Cranford, NJ
40. Estate of Albert Greenleaf Hutchins III,
by Linda Hutchins, Executor
Fairfax, VA
41. Government of Singapore Investment
Corporation Pte Ltd.
Singapore
42. General Board of Pension and Health
Benefits of The United Methodist Church
Glenview, IL
43. North Sound Capital LLC,
North Sound Legacy International, and
North Sound Legacy Institutional
Greenwich, CT

44. Colonial First State Investments Ltd.,
CFSIL- CFS Wholesale Indexed Global
Share Fund,
Commonwealth Bank Officers
Superannuation Corporation as Trustee
Fund Officers Superannuation
Fund - WGSS04,
CFSIL - Commonwealth Global Shares
Fund 4,
Commonwealth Bank Officers
Superannuation Corporation as Trustee
Fund Officers Superannuation
Fund - WGSS02,
Commonwealth Bank Officers
Superannuation Corporation as Trustee
Fund Officers Superannuation
Fund - WTRA02,
CFSIL - Commonwealth Specialist Fund 13,
CFSIL- CFS Wholesale Geared Global
Share Fund,
CFSIL ATF CMLA International Share
Fund,
CFSIL - Commonwealth Global Shares
Fund 6,
CFSIL- Commonwealth Global Shares
Fund 2,
CFSIL - CFS Wholesale Acadian Global
Equity Fund,
CFSIL- CFS Wholesale Global Health &
Biotechnology Fund, and
CFSIL - CFS Wholesale Global Share Fund
Sydney, NSW
Australia
45. Monica Ioana Botocan
Bucarest, Romania
46. Fouad Chatila
Louisville, KY
47. Ingegerd M. Carlson
Camano Island, WA
48. Frank Boscarello
Oceanside, NY
49. Elizabeth W. Gallimore
Waynesboro, VA
50. Ann Polites
Charleston, WV
51. Irma Warmhoff
Hopkins, MI

TAB 11

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION

In re VERISIGN, INC. SECURITIES
LITIGATION

) Master File No. C-02-2270-JW(PVT)

) CLASS ACTION

This Document Relates To:

ALL ACTIONS.

) [PROPOSED] ORDER AWARDING
) PLAINTIFFS' COUNSEL'S ATTORNEYS
) FEES AND REIMBURSEMENT OF
) EXPENSES

DATE: March 12, 2007

TIME: 9:00 a.m.

COURTROOM: The Honorable James Ware

1 This matter having come before the Court on March 12, 2007, on the application of counsel
2 for the Lead Plaintiffs for an award of attorneys' fees and reimbursement of expenses incurred in the
3 captioned action, the Court, having considered all papers filed and proceedings conducted herein,
4 having found the settlement of this action to be fair, reasonable, and adequate and otherwise being
5 fully informed in 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 and Release dated as of December 12, 2006 (the "Stipulation"), and
9 filed with the 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 Class who have not timely and validly requested
12 exclusion.

13 3. The Court has reviewed and considered the objections submitted by the
14 Commonwealth of Pennsylvania Public School Employees' Retirement System, the New York State
15 Teachers' Retirement System and George and Maribeth Lebus. The Court finds the above
16 objections to be without merit and hereby overrules each of the objections.

17 4. The Court hereby awards counsel for Lead Plaintiffs attorneys' fees of 25% of the
18 Settlement Fund, plus reimbursement of litigation expenses in the amount of \$4,200,000 together
19 with the interest earned thereon for the same time period and at the same rate as that earned on the
20 Settlement Fund until paid. The Court finds that the amount of fees awarded is appropriate and that
21 the amount of fees awarded is fair and reasonable under the "percentage-of-recovery" method given
22 the substantial risks of non-recovery, the time and effort involved, and the result obtained for the
23 Class.

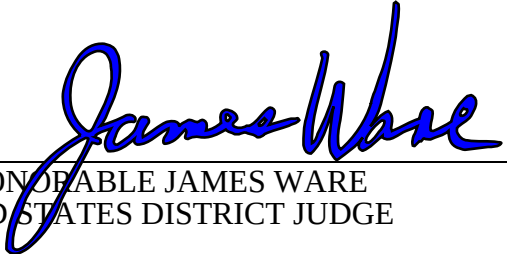
24 5. The fees shall be allocated among counsel for the Lead Plaintiffs by Lead Counsel
25 Lerach Coughlin Stoia Geller Rudman & Robbins LLP in a manner which reflects each such
26 counsel's contribution to the institution, prosecution and resolution of the captioned action.

27 6. The awarded attorneys' fees and expenses and interest earned thereon shall
28 immediately be paid to Lead Counsel subject to the terms, conditions and obligations of the
[PROPOSED] ORDER AWARDING PLAINTIFFS' COUNSEL'S ATTORNEYS FEES AND
REIMBURSEMENT OF EXPENSES - C-02-2270-JW(PVT)

Stipulation, and in particular ¶9.3 thereof which terms, conditions and obligations are incorporated herein.

IT IS SO ORDERED.

DATED: April 23 2007


THE HONORABLE JAMES WARE
UNITED STATES DISTRICT JUDGE

Submitted by:

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12 Additional Counsel for Plaintiffs

13 S:\Settlement\Verisign.set\ORD FEE 00039747.doc

CERTIFICATE OF SERVICE

I hereby certify that on March 5, 2007, I electronically filed 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 have 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.lerachlaw.com/>.

s/ Joy Ann Bull
JOY ANN BULL

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Exhibit 15

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E-FILED 8/9/16

LINK #581

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Local Counsel for Lead Plaintiff and
Class Representative Connecticut
Retirement Plans and Trust Funds

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

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

**~~[PROPOSED]~~ ORDER GRANTING
PRELIMINARY APPROVAL OF
CLASS ACTION SETTLEMENT,
APPROVING FORM AND
MANNER OF NOTICE, AND
SETTING DATE FOR HEARING
ON FINAL APPROVAL OF
SETTLEMENT**

Date: August 8, 2016
Time: 1:30 p.m.
Courtroom: 880

1 **WHEREAS:**

2 A. A class action is pending in this Court entitled *In re Amgen Inc.*
3 *Securities Litigation*, Case No. CV 07-2536 PSG (PLAx) (the “Action”);

4 B. By Order on August 12, 2009, the Court certified a class of: all
5 persons and entities that purchased the publicly traded securities of Amgen Inc.
6 (“Amgen” or the “Company”) during the period from April 22, 2004 through May
7 10, 2007, inclusive, (the “Class Period”) and were damaged thereby (the “Class”).
8 Excluded from the Class are: (a) Defendants; (b) former Defendants; (c) the
9 affiliates and subsidiaries of the Company, including the Company’s employee
10 retirement and benefit plan(s); (d) the officers and directors of the Company and its
11 subsidiaries and affiliates at all relevant times; (e) members of the immediate
12 family of any excluded person; (f) the legal representatives, heirs, successors, and
13 assigns of any excluded person; and (g) any entity in which any excluded person
14 has or had a controlling interest. Pursuant to Rule 23(c) of the Federal Rules of
15 Civil Procedure and by Order of the Court, also excluded from the Class is any
16 person or entity that submitted a timely and valid request for exclusion pursuant to
17 the Notice of Pendency of Class Action (the “Class Notice”) disseminated to the
18 Class, who does not opt back into the Class;

19 C. Pursuant to this Court’s Order entered November 10, 2015, the Class
20 Notice was mailed to potential members of the Class to notify them of, among
21 other things: (a) the Action pending against the Defendants; (b) the Court’s
22 certification of the Action as a class action on behalf of the certified Class; (c) the
23 effect of remaining in the Class on any person or entity that falls within the
24 definition of the Class (“Class Members”) (including that Class Members will be
25 bound by all past, present, and future orders and judgments in the Action, whether
26 favorable or unfavorable); and (d) the right of Class Members to request exclusion
27 from the Class, the requirements for requesting exclusion, and the effect of
28 exclusion;

1 D. Court-appointed Class Representative Connecticut Retirement Plans
2 and Trust Funds (“Connecticut Retirement”, “Lead Plaintiff” or “Class
3 Representative”) on behalf of itself and the certified Class, on the one hand, and
4 Amgen, Kevin W. Sharer, Richard D. Nanula, Roger M. Perlmutter, and George J.
5 Morrow (collectively, the “Individual Defendants” and, with Amgen, the
6 “Defendants”), on the other hand, have entered into a Stipulation and Agreement
7 of Settlement, dated as of July 20, 2016 (the “Stipulation”), which, together with
8 the exhibits annexed thereto, sets forth the terms and conditions of their proposed
9 settlement and the release of claims and dismissal of the Action against Defendants
10 with prejudice upon the terms and conditions set forth therein (the “Settlement”);

11 E. The Parties to the Stipulation have consented to the entry of this order;
12 and

13 F. The Court is familiar with and has reviewed the record in the Action
14 and has reviewed the Stipulation, including the exhibits attached to the Stipulation,
15 and found good cause for entering the following Order:

16 **NOW, THEREFORE, IT IS HEREBY ORDERED:**

17 1. The Court, for the purposes of this Order, adopts all defined terms as
18 set forth in the Stipulation, unless otherwise defined herein.

19 2. The Court has reviewed the Stipulation and preliminarily finds the
20 Settlement set forth therein to be fair, reasonable, and adequate to all Class
21 Members, subject to further consideration at the Settlement Hearing described
22 below.

23 3. Pending further order of the Court, all litigation activity in this Action,
24 except that contemplated herein, in the Stipulation, in the Notice of Proposed Class
25 Action Settlement and Motion for Attorneys’ Fees and Expenses (the “Settlement
26 Notice”) or in the Judgment, is hereby stayed and all hearings, deadlines and other
27 proceedings in this Action, except for the Settlement Hearing (defined below), are
28 hereby taken off calendar.

MAILING AND PUBLICATION OF SETTLEMENT NOTICE

4. The Court hereby appoints Epiq Class Action & Claims Solutions, Inc. (“Epiq” or “Claims Administrator”) as the Claims Administrator to supervise and administer the notice procedure set forth herein, as well as the processing of claims as more fully set forth below. The Claims Administrator was previously authorized by the Court to issue the Class Notice and the Summary Notice of Pendency of Class Action:

a. Twelve (12) business days following entry of this Order (the “Notice Date”), the Claims Administrator shall begin to cause a copy of the Settlement Notice and Proof of Claim and Release form (“Proof of Claim”), substantially in the forms annexed hereto as Exhibits A-1 and A-2, respectively, (collectively, the “Claim Packet”) to be mailed by first-class mail, postage prepaid, to those members of the Class who may be identified through reasonable effort, including by using the mailing records obtained in connection with the Class Notice;

b. A Summary Notice of Proposed Class Action Settlement and Motion for Attorneys’ Fees and Expenses (the “Summary Settlement Notice”), substantially in the form annexed hereto as Exhibit A-3, shall be published once in the national edition of *The Wall Street Journal* and transmitted over *PR Newswire* no later than fourteen (14) calendar days after the Notice Date; and

c. The Settlement Notice, the Summary Settlement Notice and the Proof of Claim shall also be placed on the website created for the Action.

5. The Court approves the form of the Settlement Notice and Summary Settlement Notice (together, the “Notices”) and the Proof of Claim form, and finds that the procedures established for publication, mailing, and distribution of such documents substantially in the manner and form set forth in Paragraph 4 of this Order meet the requirements of Rule 23 of the Federal Rules of Civil Procedure,

1 Section 21D(a)(7) of the Securities Exchange Act of 1934 (the “Exchange Act”),
2 as amended by the Private Securities Litigation Reform Act of 1995 (the
3 “PSLRA”), 15 U.S.C. § 78u-4(a)(7), the Constitution of the United States, and any
4 other applicable law, and constitute the best notice practicable under the
5 circumstances.

6 6. No later than thirty-five (35) calendar days prior to the Settlement
7 Hearing, Class Counsel shall cause to be filed with the Court affidavits or
8 declarations showing that the mailing and publication have been made in
9 accordance with this Order.

10 7. In the previously disseminated Class Notice, brokers and other
11 nominees (“Nominees”) were advised that if, for the beneficial interest of any
12 person or entity other than themselves, they purchased Amgen publicly traded
13 securities during the Class Period they must either: (a) request from the Claims
14 Administrator sufficient copies of the Class Notice to forward to all such beneficial
15 owners, and forward them to all such beneficial owners; or (b) provide a list of the
16 names and addresses of all such beneficial owners to the Claims Administrator.

17 a. For Nominees who previously chose the first option (*i.e.*,
18 elected to mail the Class Notice directly to beneficial owners), the Claims
19 Administrator shall forward the same number of Claim Packets to such
20 Nominees, and the Nominees SHALL, WITHIN SEVEN (7) CALENDAR
21 DAYS of receipt of the Claim Packets, mail them to the beneficial owners.
22 Unless the Nominee has identified additional beneficial owners whose
23 names and addresses **WERE NOT** previously provided to the Claims
24 Administrator, such Nominees need not take any further action;

25 b. For Nominees who previously chose the second option (*i.e.*,
26 provided a list of names and addresses of beneficial holders to the Claims
27 Administrator), the Claims Administrator shall promptly mail a copy of the
28 Claim Packet to each of the beneficial owners whose names and addresses

1 the Nominee previously supplied. Unless the Nominee has identified
2 additional beneficial owners whose names and addresses **WERE NOT**
3 previously provided to the Claims Administrator, such Nominees need not
4 take any further action;

5 c. For Nominees that have identified additional beneficial owners
6 who **WERE NOT** previously identified in connection with the Class Notice,
7 such Nominees SHALL EITHER: (i) WITHIN SEVEN (7) CALENDAR
8 DAYS of receipt of the Claim Packet, provide a list of the names and
9 addresses of all such additional beneficial owners to the Claims
10 Administrator, or (ii) WITHIN SEVEN (7) CALENDAR DAYS of receipt
11 of the Claim Packet, request from the Claims Administrator sufficient copies
12 of the Claim Packet to forward to all such additional beneficial owners
13 which the Nominee SHALL, WITHIN SEVEN (7) CALENDAR DAYS of
14 receipt of the Claim Packets from the Claims Administrator, mail to the
15 beneficial owners;

16 d. Nominees who elect to send the Claim Packet to their beneficial
17 owners SHALL ALSO send a statement to the Claims Administrator
18 confirming that the mailing was made and SHALL RETAIN their mailing
19 records for use in connection with any further notices that may be provided
20 in the Action;

21 e. Upon full compliance with this Order, Nominees who mail the
22 Claim Packets to beneficial owners, or who provide additional names and
23 addresses of beneficial owners to the Claims Administrator, may seek
24 reimbursement of their reasonable expenses actually incurred in complying
25 with this Order by providing the Claims Administrator with proper
26 documentation supporting the expenses for which reimbursement is sought.
27 Such properly documented expenses incurred by Nominees in compliance
28 with the terms of this Order shall be paid from the Settlement Fund, with any

disputes as to the reasonableness or documentation of expenses subject to review by the Court.

HEARING: RIGHT TO BE HEARD

8. The Court will hold a settlement hearing (the “Settlement Hearing”) on October 25, 2016 at 1:30 pm., in the United States District Court for the Central District of California, Edward R. Roybal Federal Building and Courthouse, 255 East Temple Street, Los Angeles, CA 90012, Courtroom 880, for the following purposes: (a) to determine whether the Settlement should be approved as fair, reasonable, adequate and in the best interests of the Class; (b) to determine whether a Judgment substantially in the form attached as Exhibit B to the Stipulation, should be entered dismissing and releasing the Released Claims (as that term is defined in the Stipulation) with prejudice; (c) to rule upon the Plan of Allocation; (d) to rule upon Class Counsel’s application for an award of attorneys’ fees and payment of litigation expenses (which may include the costs and expenses of the Class Representative directly related to its representation of the Class); and (e) to consider any other matters that may properly be brought before the Court in connection with the Settlement. Papers in support of the Settlement, the Plan of Allocation and Class Counsel’s application for attorneys’ fees and payment of litigation expenses shall be filed no later than thirty-five (35) calendar days prior to the Settlement Hearing. Reply papers shall be filed no later than seven (7) calendar days prior to the Settlement Hearing.

9. Any member of the Class may appear at the Settlement Hearing and show cause why the proposed Settlement embodied in the Stipulation should or should not be approved as fair, reasonable, adequate and in the best interests of the Class, or why the Judgment should or should not be entered thereon, and/or to present opposition to the Plan of Allocation or to the application of Class Counsel for attorneys’ fees and litigation expenses. However, no Class Member shall be heard or entitled to contest the approval of the terms and conditions of the

Settlement, or, if approved, the Judgment to be entered thereon approving the same, or the terms of the Plan of Allocation or the application by Class Counsel for an award of attorneys' fees and litigation expenses, unless, on or before twenty-one (21) calendar days prior to the Settlement Hearing, that Class Member (a) filed said objections, papers and briefs with the ~~Clerk of the United States District Court for the Central District of California~~; and (b) has served written objections, by hand or first-class mail, as well as copies of any papers and/or briefs in support of his, her or its position upon each of the following counsel for receipt on or before twenty-one (21) calendar days prior to the Settlement Hearing: Christopher J. McDonald, Esq., Labaton Sucharow LLP, 140 Broadway, New York, NY 10005, on behalf of Class Representative and the Class; and Moez M. Kaba, Esq., Hueston Hennigan LLP, 523 West 6th Street, Suite 400, Los Angeles, CA 90014, on behalf of the Defendants. Class Counsel will promptly provide copies of any objections received to all counsel for Defendants and file copies with the Court in connection with their motion for approval of the Settlement, the Plan of Allocation and the application of Class Counsel for attorneys' fees and litigation expenses.

10. Any objection must include: (a) the full name, address, and phone number of the objecting Class Member; (b) a list of all of the Class Member's transactions in Amgen publicly traded securities during the Class Period, including the amount and date of each purchase or sale, and the price paid and/or received; (c) a written statement of all grounds for the objection accompanied by any legal support for the objection; (d) copies of any papers, briefs or other documents upon which the objection is based; (e) a list of any persons who will be called to testify in support of the objection; (f) a statement of whether the objector intends to appear at the Settlement Hearing; (g) a list of other cases in which the objector or the objector's counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (h) the objector's signature, even if represented by counsel. If the objector intends to appear at the Settlement Hearing

1 through counsel, the objection must also state the identity of all attorneys who will
2 appear on his, her or its behalf at the Settlement Hearing.

3 11. Any Class Member who does not make his, her or its objection in the
4 manner provided for herein shall be deemed to have waived such objection and
5 shall forever be foreclosed from making any objection to the fairness or adequacy
6 of the Settlement as reflected in the Stipulation, to the Plan of Allocation, or to the
7 application by Class Counsel for an award of attorneys' fees and litigation
8 expenses. By objecting to the Settlement, the Plan of Allocation and/or the
9 application by Class Counsel for an award of attorneys' fees and litigation
10 expenses, or otherwise requesting to be heard at the Settlement Hearing, a Person
11 shall be deemed to have submitted to the jurisdiction of the Court with respect to
12 the Person's objection or request to be heard and the subject matter of the
13 Settlement, including, but not limited to, enforcement of the terms of the
14 Settlement (including, but not limited to, the release of the Released Claims
15 provided for in the Stipulation and the Judgment).

16 12. If approved, all Class Members will be bound by the proposed
17 Settlement provided for in the Stipulation, and by any judgment or determination
18 of the Court affecting Class Members, whether favorable or unfavorable,
19 regardless of whether or not a Class Member submits a Proof of Claim form.

20 13. Any member of the Class may enter an appearance in the Action, at
21 his, her or its own expense, individually or through counsel of his, her or its own
22 choice. If they do not enter an appearance, they will be represented by Class
23 Counsel.

24 14. The Court reserves the right to (a) adjourn or continue the Settlement
25 Hearing, or any adjournment or continuance thereof, without further notice to
26 Class Members and (b) approve the Stipulation with modification and without
27 further notice to Class Members. The Court retains jurisdiction of this Action to
28

1 consider all further applications arising out of or otherwise relating to the proposed
2 Settlement, and as otherwise warranted.

3 **CLAIMS PROCESS**

4 15. In order to be potentially eligible to participate in the Settlement, a
5 Class Member must complete and submit a Proof of Claim in accordance with the
6 instructions contained therein. To be valid and accepted, Proofs of Claim
7 submitted in connection with the Settlement must be postmarked or received on or
8 before one-hundred and twenty (120) calendar days after the Notice Date, unless
9 otherwise ordered by the Court.

10 16. Any Class Member who does not timely submit a valid Proof of
11 Claim, shall not be eligible to share in the Settlement Fund, unless otherwise
12 ordered by the Court, but will otherwise be bound by all of the terms of the
13 Stipulation and Settlement, including the terms of the Judgment or Alternative
14 Judgment to be entered in the Action and the releases provided for therein.

15 **OPTING BACK INTO THE CLASS**

16 17. Any Person that has validly and timely requested exclusion from the
17 Class in connection with the Class Notice may elect to opt-back into the Class. By
18 opting back into the Class, such Person shall be eligible to submit a Proof of Claim
19 for payment from the Net Settlement Fund. Any such Person who wishes to opt-
20 back into the Class must either, individually or through counsel, request to opt-
21 back into the Class in writing to the Claims Administrator within the time and in
22 the manner set forth in the Settlement Notice, which provides that any such request
23 to opt-back into the Class must be mailed or delivered such that it is received on or
24 before twenty-one (21) calendar days prior to the Settlement Hearing, at the
25 address set forth in the Settlement Notice. Each request to opt-back into the Class
26 must: (a) provide the name, address and telephone number of the person or entity
27 requesting to opt-back into the Class; (b) state that such person or entity “requests
28 to opt-back into the Class in *In re Amgen Inc. Securities Litigation*, Case No. CV

07-2536 PSG (PLAx)”; and (c) be signed by the person or entity requesting to opt-back into the Class or an authorized representative.

18. Any Person who validly and timely requested exclusion in connection with the Class Notice and who does not opt-back into the Class in accordance with the requirements set forth in this Order and the Settlement Notice, shall remain excluded from the Class. Such Person shall not be a Class Member, shall not be bound by the terms of the Settlement, the Stipulation, or any other orders or judgments in the Action, and shall not receive any payment out of the Net Settlement Fund.

EXCLUSION FROM THE CLASS IN CONNECTION WITH SETTLEMENT NOTICE

19. Any requests for exclusion from the Class in connection with the Settlement Notice must be submitted in accordance with the instructions included in the Settlement Notice. A Class Member wishing to make such a request shall mail the request in written form by first class mail to the address designated in the Notice, such that it is received on or before twenty-one (21) calendar days prior to the Settlement Hearing. Such request for exclusion shall clearly state that the Class Member “requests exclusion from the Class in *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx)” and must (a) state the name, address and telephone number of the person or entity requesting exclusion; (b) state the number of Amgen publicly traded securities the person or entity purchased and/or sold during the Class Period, as well as the dates and prices of each such purchase and/or sale; and (c) be signed by the Person requesting exclusion or an authorized representative. The request for exclusion shall not be effective unless it provides the required information and is made within the time stated above, or the exclusion is otherwise accepted by the Court.

20. All Persons who submit valid and timely requests for exclusion in the manner set forth in this paragraph and the Settlement Notice shall have no rights

1 under the Stipulation, shall not share in the distribution of the Net Settlement Fund,
2 and shall not be bound by the Stipulation or any final judgment.

3 21. Any member of the Class who does not request exclusion from the
4 Class in the manner stated in this Order and the Settlement Notice or Class Notice
5 shall be deemed to have waived his, her or its right to be excluded from the Class,
6 and shall forever be barred from requesting exclusion from the Class in this or any
7 other proceeding, and shall be bound by the Settlement, the Judgment, and the
8 Alternative Judgment, including, but not limited to, the release of the Released
9 Claims against the Released Parties provided for in the Stipulation and the
10 Judgment, if the Court approves the Settlement. In addition, this Court is not
11 opining on the ability of a Person who seeks exclusion from the Class to
12 subsequently bring an action against any of the Released Parties.

13 22. The Released Defendant Parties shall have no responsibility or
14 liability whatsoever with respect to the Plan of Allocation or Class Counsel's
15 application for an award of attorneys' fees and litigation expenses. The Plan of
16 Allocation and Class Counsel's application for an award of attorneys' fees and
17 litigation expenses will be considered separately from the fairness, reasonableness,
18 and adequacy of the Settlement. At or after the Settlement Hearing, the Court will
19 determine whether Class Counsel's proposed Plan of Allocation should be
20 approved, and the amount of attorneys' fees and litigation expenses to be awarded
21 to Class Counsel.

22 23. Only Class Members, the Claims Administrator, and Class Counsel
23 shall have any right to any portion of, or any rights in the distribution of, the
24 Settlement Fund, unless otherwise ordered by the Court or otherwise provided in
25 the Stipulation.

26 24. All funds held by the escrow bank shall be deemed and considered to
27 be *in custodia legis* and shall remain subject to the jurisdiction of the Court until
28

1 such time as such funds shall be distributed pursuant to the Stipulation and/or
2 further order of the Court.

3 25. As set forth in the Stipulation, notwithstanding the fact that the
4 Effective Date has not yet occurred, Class Counsel may pay from the Settlement
5 Fund, without further approval from Defendants or further order of this Court, a
6 portion of the Notice and Administration Expenses actually incurred. Such costs
7 and expenses may include, without limitation, the actual costs of printing and
8 mailing the Class Notice, Settlement Notice and Proof of Claim, reimbursements to
9 nominee owners for forwarding the Class Notice and Settlement Notice to their
10 beneficial owners, publication of the summary notices, the administrative expenses
11 incurred and fees charged by the Claims Administrator in connection with
12 providing notice and processing the submitted claims, and the fees, if any, of the
13 Escrow Agent. In the event that the Settlement is terminated pursuant to the terms
14 of the Stipulation, all Notice and Administration Expenses reasonably paid or
15 reasonably incurred, including any related fees, shall not be returned or repaid to
16 Defendants or any other Released Defendant Party, or to any person or entity who
17 or which paid any portion of the Settlement Amount on their behalf.

18 26. The fact and terms of this Order and the Settlement, all negotiations,
19 discussions, drafts and proceedings in connection with this Order and the
20 Settlement, and any act performed or document signed in connection with this
21 Order and the Settlement, shall not, in this or any other Court, administrative
22 agency, arbitration forum or other tribunal, constitute an admission of, or evidence
23 of, or be deemed to create any inference of: (a) any acts of wrongdoing or lack of
24 wrongdoing; (b) any liability on the part of Defendants or any other Released
25 Defendant Party to Class Representative, the Class or anyone else; (c) any
26 deficiency of any claim or defense that has been or could have been asserted in this
27 Action; (d) any damages or lack of damages suffered by Class Representative, the
28 Class or anyone else; or (e) the Settlement Amount (or any other amount)

1 representing the amount that could or would have been recovered in this Action
2 against Defendants if it was not settled at this point in time. The fact and terms of
3 this Order and the Settlement, all negotiations, discussions, drafts and proceedings
4 in connection with this Order and the Settlement, and any act performed or
5 document signed in connection with this Order and the Settlement, shall not be
6 offered or received in evidence or used for any other purpose in this or any other
7 proceeding in any court, administrative agency, arbitration forum or other tribunal,
8 except as necessary to enforce the terms of this Order and/or the Settlement,
9 including, but not limited to, the Judgment, the Alternative Judgment, and the
10 release of the Released Claims provided for in the Stipulation.

11 27. In the event that the Settlement fails to become effective in
12 accordance with its terms, or if the Judgment or Alternative Judgment is not
13 entered or is reversed, vacated or materially modified on appeal (and, in the event
14 of material modification, if any party elects to terminate the Settlement), this Order
15 (except Paragraphs 25 and 26) shall be null and void, the Stipulation shall be
16 deemed terminated, and the Parties shall return to their positions without prejudice
17 in any way, as provided for in the Stipulation.

18 28. The Court retains exclusive jurisdiction over the Action to, *inter alia*,
19 consider all further matters arising out of or connected with the Settlement, the
20 Plan of Allocation, and the request for attorneys' fees and litigation expenses.

21 SO ORDERED this 9th day of August, 2016.

22
23 

24 HONORABLE PHILIP S. GUTIERREZ
25 UNITED STATES DISTRICT JUDGE
26
27
28

Exhibit 1

LABATON SUCHAROW LLP

Thomas A. Dubbs (*pro hac vice*)
tdubbs@labaton.com
James W. Johnson (*pro hac vice*)
jjohnson@labaton.com
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Attorneys for Lead Plaintiff and Class
Representative Connecticut Retirement Plans
and Trust Funds and Counsel for the Class

KREINDLER & KREINDLER LLP

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Local Counsel for Lead Plaintiff and Class
Representative Connecticut Retirement Plans
and Trust Funds

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

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

1 **If you purchased Amgen Inc. publicly traded securities during the period**
2 **from April 22, 2004 through May 10, 2007, inclusive (the “Class Period”), and**
3 **were damaged thereby (the “Class”), you may be entitled to a payment from a**
4 **class action settlement.**

5 ***A federal court authorized this notice. This is not a solicitation from a lawyer.***

6 • This Settlement Notice is to inform you of the proposed Settlement of
7 this class action (the “Action”), and a hearing that will be held by the Court
8 to consider: (i) whether the Settlement should be approved; (ii) the
9 application of Class Counsel for attorneys’ fees and expenses (see page ____
10 below); and (iii) whether the proposed Plan of Allocation for the Settlement
11 proceeds should be approved (the “Settlement Hearing”). This Settlement
12 Notice describes important rights you may have and what steps you must
13 take if you wish to participate in the Settlement, wish to object, wish to opt-
14 back into the Class (if you previously validly and timely sought exclusion),
15 or now wish to be excluded from the Class.

16 • If approved by the Court, the Settlement will create a \$95,000,000
17 cash settlement fund for the benefit of eligible Class Members, less any
18 attorneys’ fees and litigation expenses awarded by the Court and less Notice
19 and Administration Expenses.

20 • The Settlement resolves claims by Court-appointed Class
21 Representative Connecticut Retirement Plans and Trust Funds (“Connecticut
22 Retirement”, “Lead Plaintiff” or “Class Representative”) that have been
23 asserted on behalf of the certified Class against Amgen Inc. (“Amgen” or the
24 “Company”), Kevin W. Sharer, Richard D. Nanula, Roger M. Perlmutter,
25 and George J. Morrow (collectively, the “Individual Defendants” and, with
26 Amgen, the “Defendants”). It avoids the costs and risks of continuing the
27 litigation; pays money to investors like you; and releases the Released
28 Defendant Parties (defined below) from liability.

• If you are a Class Member, your legal rights are affected whether you

act or do not act. Read this Settlement Notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT

SUBMIT A CLAIM FORM BY _____, 2016	The only way to get a payment. See Section D for details.
OPT-BACK INTO THE CLASS BY SUBMITTING AN OPT- BACK IN REQUEST BY _____, 2016	If you previously submitted a timely and valid request for exclusion from the Class in connection with the previously mailed Class Notice and now want to be part of the Class in order to receive a payment from the Net Settlement Fund (defined below), you must follow the steps for “Opting-Back Into the Class” set forth in Section F below.
EXCLUDE YOURSELF FROM THE CLASS BY _____, 2016	Get no payment. This is the only option that, assuming your claim is timely brought, might enable you to ever bring or be part of any other lawsuit about the Released Claims (defined below) against Defendants and the other Released Defendant Parties. If you previously submitted a valid and timely request for exclusion from the Class in connection with the Class Notice and wish to remain excluded from the Class, no further action is necessary. See Section E for details.
OBJECT BY _____, 2016	Write to the Court about why you do not like the Settlement, the proposed Plan of Allocation, and/or the request for attorneys’ fees and expenses. You will still be a member of the Class and you can submit a claim form. See Section G for details.
GO TO A HEARING ON _____, 2016	Ask to speak in Court at the Settlement Hearing.
DO NOTHING	Get no payment. Stay in the Class and release the Released Claims.

SUMMARY OF THIS NOTICE

(a) Statement of Plaintiff's Recovery

Pursuant to this proposed Settlement, a Settlement Fund consisting of \$95,000,000 in cash, including any accrued interest, has been established. Based on Class Representative's expert's estimate of the number of shares of common stock entitled to participate in the Settlement, and assuming that all such shares entitled to participate do so, Class Representative's expert estimates that the average recovery per allegedly damaged share of Amgen common stock would be approximately \$0.12 per share and approximately \$1.85 per bond with a par value of \$1,000 (before deduction of Court-approved expenses, such as attorneys' fees and expenses and administrative costs), and approximately \$0.08 per share and approximately \$1.25 per bond with a par value of \$1,000 after the deduction of the attorneys' fees and expenses discussed below.

A Class Member's actual recovery will be a portion of the Net Settlement Fund (defined below), determined by comparing his, her, or its "Recognized Loss" to the total Recognized Losses of all Class Members who submit acceptable Proofs of Claim. An individual Class Member's actual recovery will depend on, for example: (i) the total number of claims submitted; (ii) when the Class Member purchased Amgen securities during the Class Period; (iii) the purchase price paid; (iv) the type of security purchased; and (v) whether the securities were held at the end of the Class Period or sold (and, if sold, when they were sold and the amount received). See the Plan of Allocation beginning on page [____] for information on the calculation of your Recognized Loss.

(b) Statement of Potential Outcome if the Action Continued to Be Litigated

The Parties disagree on both liability and damages and do not agree on the amount of damages, if any, that would be recoverable if Class Representative were to prevail on each claim alleged. The issues on which the Parties disagree include, but are not limited to: (i) whether Defendants made any material misstatements or

omissions; (ii) whether any Defendant acted with the required state of mind;
(iii) the extent to which the various matters that Class Representative alleged were
false and misleading inflated (if at all) the trading price of Amgen's publicly traded
securities at various times during the Class Period; (iv) whether any purchaser of
Amgen securities has suffered damages as a result of the alleged misstatements and
omissions in Amgen's public statements; (v) the extent of such damages, assuming
they exist, including the appropriate economic models and methodologies for
measuring damages; and (vi) the extent to which confounding news and/or external
factors, such as general market and industry conditions, and company-specific
factors unrelated to the Defendants' alleged violations of the federal securities
laws, influenced the trading price of Amgen's securities.

(c) Statement of Attorneys' Fees and Litigation Expenses Sought

Labaton Sucharow LLP ("Class Counsel") will make a motion, on behalf of
all plaintiffs' counsel, asking the Court to award attorneys' fees of no more than
25% of the Settlement Fund, which will include accrued interest, and to approve
the payment of litigation expenses incurred in prosecuting the Action in an amount
not to exceed \$7,000,000, plus any interest on such amount at the same rate and for
the same period as earned by the Settlement Fund ("Fee and Expense
Application"). In addition, Class Counsel's Fee and Expense Application may
make a request for an award to Class Representative for reimbursement of its
reasonable costs and expenses, including lost wages, directly related to its
representation of the Class, pursuant to the Private Securities Litigation Reform
Act of 1995 (the "PSLRA") in a total amount not to exceed \$150,000. A copy of
the Fee and Expense Application will be posted on
www.AmgenSecuritiesLitigation.com after it has been filed with the Court.

If the Court approves the Fee and Expense Application, the average cost per
allegedly damaged share of Amgen common stock for such fees and expenses
would be approximately \$0.04 per share and approximately \$0.60 per bond with a

1 par value of \$1,000. The average cost per damaged security will vary depending
2 on the number of acceptable claims submitted. Class Counsel has expended
3 considerable time and effort in the prosecution of this litigation without receiving
4 any payment, and has advanced the expenses of the litigation, such as the cost of
5 experts, in the expectation that if it were successful in obtaining a recovery for the
6 Class it would be paid from such recovery. In this type of litigation it is customary
7 for counsel to be awarded a percentage of the common fund recovered as
8 attorneys' fees.

9 **(d) Further Information**

10 Further information regarding this Action and this Settlement Notice may be
11 obtained by contacting the Claims Administrator: *Amgen Securities Litigation*, c/o
12 Epiq _____, 800-462-2317, www.AmgenSecuritiesLitigation.com; or Class
13 Counsel: Labaton Sucharow LLP, (888) 219-6877, www.labaton.com,
14 settlementquestions@labaton.com.

15 **DO NOT CALL THE COURT WITH QUESTIONS**
16 **ABOUT THE SETTLEMENT**

17 **(e) Reasons for the Settlement**

18 For Class Representative, the principal reason for the Settlement is the
19 certain benefit to the Class. This benefit must be compared to the risk that no
20 recovery might be achieved after a contested trial and likely appeals, possibly years
21 into the future.

22 For Defendants, who deny and continue to deny all allegations of
23 wrongdoing or liability whatsoever, the principal reason for the Settlement is to
24 eliminate the burden, expense, uncertainty, and distraction of further litigation.

25 **[END OF PSLRA COVER PAGE]**

26 **A. BASIC INFORMATION**

27 **1. Why did I get this Settlement Notice?**

1 You or someone in your family may have purchased the publicly traded
2 securities of Amgen during the period from April 22, 2004 through May 10, 2007,
3 inclusive.

4 The Court in charge of the case is the United States District Court for the
5 Central District of California. The lawsuit is known as *In re Amgen Inc. Securities*
6 *Litigation*, Case No. CV 07-2536 PSG (PLAx) and is assigned to the Honorable
7 Philip S. Gutierrez. The people who have sued are called plaintiffs, and the
8 company and persons they have sued are called defendants. Class Representative
9 in the Action, Connecticut Retirement Plans and Trust Funds, represents the Class.
10 Defendants are Amgen, Kevin W. Sharer, Richard D. Nanula, Roger M.
11 Perlmutter, and George J. Morrow.

12 The Court directed that this Settlement Notice be sent to Class Members
13 because they have a right to know about the proposed Settlement of this class
14 action lawsuit, and about all of their options, before the Court decides whether to
15 approve the Settlement. The Court will review the Settlement at a Settlement
16 Hearing on _____, **2016**, in Courtroom 880 of the United States District
17 Court for the Central District of California, Edward R. Roybal Federal Building
18 and Courthouse, 255 East Temple Street, Los Angeles, CA 90012, at __:____
19 ____m. If the Court approves the Settlement, and after any objections and appeals
20 are resolved, a claims administrator appointed by the Court will make the
21 payments that the Settlement allows.

22 This Settlement Notice and the Proof of Claim and Release ("Claim Form")
23 explain the Action, the Settlement, Class Members' legal rights, what benefits are
24 available, who is eligible for them, and how to get them.

25
26 **2. What is this lawsuit about and what has happened so far?**

27 This Action was commenced in April of 2007 by the filing of securities class
28 action complaints alleging that Defendants violated the federal securities laws in

1 connection with statements made about the drugs Aranesp® and Epogen®. On
2 July 31, 2007, the Court entered an Order consolidating the securities class actions
3 into this Action and appointing Connecticut Retirement as Lead Plaintiff pursuant
4 to the PSLRA. In the same Order, the Court approved Connecticut Retirement's
5 selection of Labaton Sucharow LLP ("Labaton Sucharow") as Lead Counsel for
6 the proposed class.

7 On October 1, 2007, Class Representative filed its Consolidated Amended
8 Class Action Complaint, asserting claims under Sections 10(b) and 20(a) of the
9 Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5
10 promulgated thereunder. On November 8, 2007, Defendants filed a motion to
11 dismiss the Complaint, which was granted in part and denied in part by the Court
12 on February 1, 2008. Thereafter, on April 2, 2008, Defendants filed their answer
13 to the Complaint.

14 On March 4, 2009, Connecticut Retirement moved for class certification,
15 appointment as class representative, and appointment of Labaton Sucharow as
16 class counsel. Defendants opposed the motion. On August 12, 2009, the Court
17 issued an Order granting Connecticut Retirement's motion and appointing
18 Connecticut Retirement as Class Representative ("Class Certification Order").
19 Labaton Sucharow was appointed Class Counsel by a subsequent order entered on
20 October 29, 2013.

21 On August 28, 2009, Defendants filed a petition in the United States Court
22 of Appeals for the Ninth Circuit (the "Ninth Circuit") seeking leave to appeal the
23 Class Certification Order. On December 11, 2009, the Ninth Circuit granted
24 Defendants' petition. Ultimately, the Ninth Circuit affirmed the Class Certification
25 Order on November 8, 2011. On March 1, 2012, Defendants filed a petition for a
26 writ of *certiorari* with the United States Supreme Court, which was granted. On
27 November 5, 2012, the Supreme Court heard oral argument and on February 27,
28 2013, the Supreme Court affirmed the decision of the Ninth Circuit.

1 On September 18, 2015, Class Representative filed its unopposed motion to
2 approve the form, content, and method for providing notice of the pendency of the
3 Action to the Class. On November 10, 2015, the Court entered an order approving
4 Class Representative's long-form notice (the "Class Notice") and summary notice
5 of pendency. Beginning on December 3, 2015 and December 17, 2015,
6 respectively, the notices were disseminated to the Class by mail and publication, as
7 ordered by the Court.

8 Class Representative, through Class Counsel, has conducted a thorough
9 investigation of the claims, defenses, and underlying events and transactions that
10 are the subject of the Action. This process has included reviewing and analyzing:
11 (i) documents filed publicly by the Company with the U.S. Securities and
12 Exchange Commission ("SEC"); (ii) publicly available information, including
13 press releases, news articles, and other public statements issued by or concerning
14 the Company and the Defendants; (iii) research reports issued by financial analysts
15 concerning the Company; (iv) other publicly available information and data
16 concerning the Company; (v) approximately 22,500,000 pages of documents and
17 over 50 megabytes of statistical and other native files produced by Defendants and
18 approximately 293,000 pages of documents produced by third-parties during
19 discovery; and (vi) the applicable law governing the claims and potential defenses.

20 Prior to reaching the agreement in principle to settle the Action, counsel for
21 Class Representative and Defendants completed voluminous class, fact and expert
22 discovery, which commenced in 2008 before the district court proceedings were
23 stayed pending Defendants' appeal of the Class Certification Order. The parties
24 resumed fact discovery following remand from the Supreme Court in 2013. At
25 that time, in August 2013, the Court held a status conference with the parties and
26 set a new case schedule, including a new deadline for amendment of the pleadings.
27 Class Representative subsequently amended its complaint to add new
28 misstatements and otherwise strengthen its allegations based primarily on

1 additional evidence obtained in discovery and other developments.

2 Specifically, on May 5, 2014, Class Representative filed the Corrected
3 Second Amended Complaint (“Amended Complaint”), which is the operative
4 complaint in the Action. The operative Amended Complaint alleges that
5 Defendants violated Sections 10(b) and 20(a) of the Exchange by making false and
6 misleading statements or omissions about the safety and marketing of Aranesp®,
7 including related clinical trials. The Amended Complaint further alleges that these
8 false statements and omissions caused the price of Amgen securities to be
9 artificially inflated during the Class Period and that the price of Amgen securities
10 declined when the alleged truth was disclosed and the alleged risks materialized.
11 On May 13, 2014, Defendants filed a motion to dismiss, challenging both the old
12 and new allegations in the Amended Complaint, which the Court granted in part
13 and denied in part on August 4, 2014. On September 17, 2014, Defendants
14 answered the Amended Complaint.

15 Class Representative and Defendants resumed fact discovery after the
16 second motion to dismiss decision in August 2014, with Class Representative
17 serving a new set of document requests focused on the new allegations in the
18 Amended Complaint. The parties began taking fact depositions in May of 2015 (in
19 addition to several others that had been taken previously in 2009-2010 and 2013)
20 and completed fact discovery on September 4, 2015. The parties then immediately
21 commenced expert discovery, which concluded on February 25, 2016. Ultimately,
22 the voluminous class, fact, and expert discovery undertaken by counsel for Class
23 Representative and Defendants included the following: service of numerous sets
24 of discovery requests (including 7 sets of document requests, 53 interrogatories,
25 and 155 requests for admission served by Class Representative on Defendants);
26 review of approximately 22,500,000 pages of documents and over 50 megabytes of
27 statistical and other native files produced by Defendants and approximately
28 293,000 pages of documents produced by third-parties; taking or defending

1 approximately 52 depositions (approximately 38 of which were taken by Class
2 Representative), including the depositions of Class Representative, the Individual
3 Defendants, and 14 experts (8 of which were taken by Class Representative); and
4 exchanging 36 total expert reports directed at marketing, biostatistics, oncology,
5 clinical trials, FDA regulations, loss causation, damages, and criminal guilty pleas.

6 Additionally, by the date the agreement in principle to settle was reached,
7 Defendants' two motions for summary judgment (one on loss causation and one on
8 falsity and scienter issues) had been fully briefed as of May 4, 2016, with the
9 parties preparing for oral argument scheduled for July 1, 2016. Moreover, the
10 parties had virtually completed all pre-trial preparations, including filing of 23
11 *Daubert* motions and motions *in limine* (17 of which were filed by Class
12 Representative and 6 by Defendants), the joint witness list, and the parties'
13 respective memoranda of contentions of fact and law. Further, Class
14 Representative had served its proposed jury instructions and special verdict forms
15 on Defendants, and the parties had exchanged and/or were negotiating their trial
16 exhibit lists, deposition transcript designations, and the stipulated and contested
17 facts. Additionally, the parties were in the process of drafting the final pretrial
18 conference order and otherwise preparing for the final pretrial conference, which
19 was set for July 6, 2016. The trial of the Action was scheduled by the Court to
20 begin on July 19, 2016.

21 In 2015 and 2016, Class Counsel and Defendants' Counsel participated in
22 two in-person mediated settlement discussions before retired federal judges (in
23 addition to numerous, informal conference calls with the first mediator that took
24 place in 2013-2015). The first mediation session occurred on December 2, 2015
25 before the Honorable Vaughn R. Walker (Ret.), who was appointed as mediator by
26 the Court in November 2013; the parties did not reach a settlement at that time.
27 The second mediation occurred on May 17, 2016 before the Honorable Dickran M.
28 Tevrizian (Ret.). Although a settlement was not reached at the May 17, 2016

1 mediation, discussions continued, and ultimately Judge Tevrizian made a
2 “mediator’s proposal” to the Parties recommending a settlement amount of \$95
3 million. After the acceptance of the mediator’s proposal to settle, Class Counsel
4 and Defendants’ Counsel, on behalf of their respective clients, entered into a
5 binding term sheet, dated June 22, 2016, setting forth, among other things, the
6 agreement to settle and release all claims asserted against the Defendants in the
7 Action.

8 9 **3. Why is this a class action?**

10 In a class action, one or more people called plaintiffs sue on behalf of people
11 who have similar claims. The Court must certify the action to proceed as a class
12 action and appoint the “class representatives.” All of the individuals and entities
13 on whose behalf the class representatives are suing are known as “class members.”
14 Bringing a case as a class action allows the adjudication of many similar claims
15 that might be economically too small to bring individually. One court resolves the
16 issues in the case for all class members, except for those who choose to exclude
17 themselves from the class (*see* Question 11 below). In this Action, the Court has
18 appointed Connecticut Retirement to serve as the Class Representative and has
19 appointed Labaton Sucharow LLP to serve as Class Counsel.

20 **4. What are the reasons for the Settlement?**

21 The Court did not finally decide in favor of Class Representative or
22 Defendants. Instead, both sides agreed to a settlement. Class Representative
23 agreed to the Settlement because of the certain, substantial, and immediate
24 monetary benefit it will provide to the Class, compared to the risk that a lesser or
25 no recovery might be achieved after a contested trial and likely appeals, possibly
26 years into the future. For example, Defendants have raised a number of arguments
27 and defenses that Class Representative would not be able to establish that
28

Defendants acted with the requisite fraudulent intent. Also, even assuming Class Representative could establish liability, Defendants maintained that any potential investment losses suffered by Class Representative and Class Members were caused by known risks or external, independent factors, or company-specific factors unrelated to Defendants' alleged violations of the federal securities laws, rather than such alleged misconduct. 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 Class Representative and the Class. In light of the amount of the Settlement and the guaranteed recovery to the Class, Class Representative and Class Counsel believe that the proposed Settlement is fair, reasonable and adequate, and in the best interests of the Class.

Defendants have denied and continue to deny each and every one of the claims alleged by Class Representative in the Action. Defendants have taken into account the burden, expense, uncertainty, distraction, and risks inherent in any litigation, and have concluded that it is desirable that the Action be fully and finally settled upon the terms and conditions set forth in the Stipulation.

B. WHO IS IN THE SETTLEMENT

5. How do I know if I am part of the Class? Are there exceptions to being included in the Class?

The Court has certified the following Class, subject to certain exceptions identified below:

All persons and entities that purchased the publicly traded securities of Amgen Inc.) during the period from April 22, 2004 through May 10, 2007, inclusive, and were damaged thereby (the "Class").

Excluded from the Class are: (a) Defendants; (b) former Defendants; (c) the affiliates and subsidiaries of the Company, including the Company's employee

1 retirement and benefit plan(s); (d) the officers and directors of the Company and its
2 subsidiaries and affiliates at all relevant times; (e) members of the immediate
3 family of any excluded person; (f) the legal representatives, heirs, successors, and
4 assigns of any excluded person; (g) any entity in which any excluded person has or
5 had a controlling interest; and (h) any person or entity that submitted a timely and
6 valid request for exclusion pursuant to the Class Notice approved by the Court on
7 April 20, 2015 and that does not opt back into the Class (see Question 14 below).
8 Also excluded from the Class will be any person or entity that seeks exclusion by
9 timely submitting a valid request for exclusion in accordance with the requirements
10 explained in Question 11 below.

11 If one of your mutual funds purchased Amgen securities during the Class
12 Period, that does not make *you* a Class Member, although your mutual fund may
13 be. You are eligible to be a Class Member if you individually purchased Amgen
14 publicly traded securities during the Class Period. Check your investment records
15 or contact your broker to see if you have any eligible purchases.

16 If you only sold Amgen securities during the Class Period, your sale alone
17 does not make you a Class Member. You are eligible to be a Class Member only if
18 you **purchased** Amgen securities during the Class Period.

19 If you are still not sure whether you are included, you can ask for free help.
20 You can call ____-____-____ or visit **www.AmgenSecuritiesLitigation.com** for
21 more information. Or you can fill out and return the Claim Form, described in
22 Question 8, to see if you qualify.

23 C. THE SETTLEMENT BENEFITS

24 6. What does the Settlement provide?

25 In exchange for the Settlement and the release of the Released Claims
26 against the Released Defendant Parties, Defendants have agreed to create a
27 \$95,000,000 cash fund, which will earn interest, to be divided, after deduction of
28

1 Court-awarded attorneys' fees and expenses, settlement administration costs, and
2 any applicable Taxes (the "Net Settlement Fund"), among all Class Members who
3 send in valid and timely Proofs of Claim.

4 **7. How much will my payment be?**

5 Your share of the Net Settlement Fund will depend on several things,
6 including: (i) the total amount of Recognized Losses of other Class Members; (ii)
7 the number of Amgen securities you purchased; (iii) the type of securities you
8 bought; (iv) how much you paid for them; (v) when you bought them; and
9 (vi) whether or when you sold your securities, and, if so, for how much.

10 Your Recognized Loss will be calculated according to the formulas shown
11 below in the Plan of Allocation. It is unlikely that you will get a payment for your
12 entire Recognized Loss, given the number of potential Class Members. After all
13 Class Members have sent in their Proofs of Claim, the payment you get will be a
14 portion of the Net Settlement Fund based on your Recognized Loss divided by the
15 total of everyone's Recognized Loss. See the Plan of Allocation in Question 24 for
16 more information on your Recognized Loss.

17
18 **D. HOW TO RECEIVE A PAYMENT—SUBMITTING A
PROOF OF CLAIM**

19 **8. How can I get a payment?**

20 To qualify for a payment, you must be a member of the Class and must
21 submit a timely and valid Claim Form. A Claim Form is being circulated with this
22 Settlement Notice. You may also get one on the Internet at the websites for the
23 Claims Administrator or Class Counsel: www.AmgenSecuritiesLitigation.com or
24 www.labaton.com. The Claims Administrator can also help you if you have
25 questions about the form. Please read the instructions carefully, fill out the Claim
26 Form, include all the documents the form asks for, sign it, and submit it so that it is
27 *postmarked or received on or before _____, 2016.*
28

9. When will I receive my payment?

The Court will hold a Settlement Hearing on _____, 2016 to decide whether to approve the Settlement. Even if the Court approves the Settlement, there may still be appeals, which can take time to resolve, perhaps more than a year. It also takes time for all the Proofs of Claim to be processed. All Proofs of Claim need to be submitted by _____, 2016.

Once all the Proofs of Claim are processed and claims are calculated, Class Counsel, without further notice to the Class, will apply to the Court for an order distributing the Net Settlement Fund to Class Members. Please be patient.

10. What am I giving up to get a payment and by staying in the Class?

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

“Released Claims” means any and all claims, causes of action, rights, duties, controversies, obligations, demands, actions, debts, sums of money, suits, contracts agreements, promises, damages, losses, judgments, liabilities, allegations and arguments of every nature and description (including, but not limited to, any claims for damages (whether compensatory, special, incidental, consequential, punitive, exemplary or otherwise), injunctive relief, declaratory relief, rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting fees, costs, expenses, or any other form of legal or equitable relief whatsoever), including both known claims and Unknown Claims (defined below), whether arising under federal, state, local, foreign or statutory law, common law, or administrative law, or any other law, rule or regulation, at law or in equity, whether class or individual in nature, whether fixed or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured, whether class or individual in nature, that Class Representative or any other Class Member: (i)

1 asserted in the Action; or (ii) could have asserted in the Action, or any other action,
2 or in any forum, that arise from, are based upon, or relate in any way to both (a) the
3 purchase or sale of the publicly traded securities of Amgen Inc. during the Class
4 Period and (b) the facts, matters, allegations, transactions, events, disclosures,
5 representations, statements, conduct, acts, or omissions or failures to act that were
6 alleged or that could have been alleged in the Action against the Released
7 Defendant Parties. For the avoidance of doubt, Released Claims do not include (i)
8 claims relating to the enforcement of the Settlement; (ii) *Harris v. Amgen, Inc.*,
9 Case No. 07-CV-05442 (C.D. Cal.); (iii) *Durgin v. Sharer*, Case No. 07-CV-03001
10 (C.D. Cal.); (iv) *Rosenblum v. Sharer*, Case No. 07-CV-6140 (C.D. Cal.); (v)
11 *Larson v. Sharer*, Case No. SC0 50311 (Cal. Sup. Ct. Ventura Cty.); (vi) *Anderson*
12 *v. Sharer*, Case No. SC0 50313 (Cal. Sup. Ct. Ventura Cty.); (vii) *Weil v. Sharer*,
13 Case No. 56-2007-00288830 (Cal. Sup. Ct. Ventura Cty.); and (viii) *Purnell v.*
14 *Sharer*, Case No. 56-2013-00431078 (Cal. Sup. Ct. Ventura Cty.); or any case(s)
15 consolidated with any of the cases named in this paragraph (z).

16 **“Released Defendant Parties”** means Defendants and Defendants’
17 Counsel, and each of their respective past or present subsidiaries, parents,
18 affiliates, principals, successors and predecessors, assigns, divisions, joint
19 ventures, officers, directors, shareholders, underwriters, trustees, partners, agents,
20 fiduciaries, contractors, employees, attorneys, advisors, accountants, auditors,
21 insurers, personal or legal representatives; the spouses, members of the immediate
22 families, representatives, estates, executors, administrators and heirs of the
23 Individual Defendants, as well as any trust of which any Individual Defendant is
24 the settlor or which is for the benefit of any of their immediate family members;
25 any firm, trust, corporation, or entity in which any Defendant has a controlling
26 interest; and any of the legal representatives, heirs, successors in interest or assigns
27 of Defendants.

28 **“Unknown Claims”** means any and all Released Claims that Class

1 Representative, or any other Class Member, does not know or suspect to exist in
2 his, her, or its favor at the time of the release of the Released Defendant Parties,
3 and any and all Released Defendants' Claims that any Defendant does not know or
4 suspect to exist in his, her, or its favor at the time of the release of the Released
5 Plaintiff Parties, which if known by him, her, or it might have affected his, her, or
6 its decision(s) with respect to the Settlement, including the settlement with and
7 release of the Released Defendant Parties or the Released Plaintiff Parties and, and
8 any decision to object to the terms of the Settlement or to exclude himself, herself,
9 or itself from the Class. With respect to any and all Released Claims and Released
10 Defendants' Claims, the Parties stipulate and agree that, upon the Effective Date,
11 Class Representative and Defendants shall expressly, and each other Class Member
12 shall be deemed to have, and by operation of the Judgment or Alternative
13 Judgment shall have, to the fullest extent permitted by law, expressly waived and
14 relinquished any and all provisions, rights and benefits conferred by Section 1542
15 of the California Civil Code or any similar, comparable, or equivalent law of any
16 state or territory of the United States, or principle of common law. Section 1542
17 reads as follows:

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

22 Class Representative, Class Members, or Defendants may hereafter discover facts,
23 legal theories, or authorities in addition to or different from those which any of
24 them now knows or believes to be true with respect to the subject matter of the
25 Released Claims and the Released Defendants' Claims, but Class Representative
26 and Defendants shall expressly, fully, finally, and forever settle and release, and
27 each Class Member shall be deemed to have settled and released, and upon the
28 Effective Date and by operation of the Judgment or Alternative Judgment shall

1 have settled and released, fully, finally, and forever, any and all Released Claims
2 and Released Defendants' Claims as applicable, , known or unknown, suspected or
3 unsuspected, contingent or noncontingent, whether or not concealed or hidden,
4 which now exist, or heretofore have existed, upon any theory of law or equity now
5 existing or coming into existence in the future, including, but not limited to,
6 conduct that is negligent, intentional, with or without malice, or a breach of any
7 duty, law, or rule, without regard to the subsequent discovery or existence of such
8 different or additional facts, legal theories, or authorities, whether or not previously
9 or currently asserted in any action. Class Representative and Defendants
10 acknowledge, and other Class Members by operation of law shall be deemed to
11 have acknowledged, that the inclusion of "Unknown Claims" in the definition of
12 Released Claims and Released Defendants' Claims was separately bargained for
13 and is a material term of the Settlement of which this release is a part.

14 The "**Effective Date**" will occur when an Order by the Court approving the
15 Settlement becomes Final and is not subject to appeal, as set out more fully in the
16 Stipulation on file with the Court and available at
17 www.AmgenSecuritiesLitigation.com or www.labaton.com.

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

20 **E. EXCLUDING YOURSELF FROM THE CLASS**

21 If you already submitted a valid and timely request for exclusion in
22 connection with the Class Notice, ***you do not need to do so again***. If you are not
23 certain whether you previously submitted a request for exclusion, please contact
24 the Claims Administrator, Epiq, at (____) ____-____ for assistance.

25 If you did not previously submit a valid and timely request for exclusion and
26 do not want a payment from this Settlement, but you want to keep any right you
27 may have to sue or continue to sue Defendants and the other Released Defendant
28

Parties on your own about the Released Claims, then you must take steps now to exclude yourself from the Class. This is called “opting out” of the Class. **Please note: if you decide to exclude yourself, there is a risk that any lawsuit you may file to pursue claims alleged in the Action may be dismissed, including because such suit was not filed within the applicable time periods required for filing.** Also, Defendants may withdraw from and terminate the Settlement if Class Members who have in excess of a certain number of securities exclude themselves from the Class.

11. How do I “opt out” (exclude myself) from the Class?

To exclude yourself from the Class, you must send a signed letter by mail stating that you “request exclusion from the Class in *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx)” Your letter must include (i) your name, address, telephone number; (ii) the number of Amgen publicly traded securities you purchased and/or sold during the Class Period as well as the date(s) and price(s) of each such purchase and/or sale; and (iii) your signature. You must mail your exclusion request so that it is **received on or before _____, 2016**, to:

Amgen Securities Litigation
EXCLUSIONS
c/o Epiq

You cannot exclude yourself by telephone or by email. Your exclusion request must comply with these requirements in order to be valid. If you request to be excluded in accordance with these requirements, you will not get any payment from the Net Settlement Fund, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Action, and you may be able to sue Defendants and the other Released Defendant Parties in the future.

12. If I do not exclude myself, can I sue Defendants or the other Released Defendant Parties for the same thing later?

No. Unless you exclude yourself from the Class, you give up any rights to sue Defendants and the other Released Defendant Parties for any and all Released Claims. If you have a pending lawsuit speak to your lawyer in that case **immediately. You must exclude yourself from *this* Class to continue your own lawsuit.** Remember, the exclusion deadline is _____, 2016.

13. If I exclude myself, can I get money from the proposed Settlement?

No. Only Class Members who do not exclude themselves, or who opt-back into the Class, will be eligible to recover money from the Settlement.

F. OPTING-BACK INTO THE CLASS

14. What if I previously requested exclusion in connection with the Class Notice and now want to be eligible to receive a payment from the Net Settlement Fund? How do I opt-back into the Class?

If you previously submitted a timely and valid request for exclusion from the Class in connection with the Class Notice, you may opt-back into the Class and be eligible to receive a payment from the Settlement. If you are not certain whether you previously submitted a request for exclusion, please contact the Claims Administrator, Epiq, at (____) ____-____ for assistance.

In order to opt-back into the Class, you, individually or through counsel, must submit a written “Request to Opt-Back into the Class” to the Claims Administrator, addressed as follows: *Amgen Securities Litigation*, c/o EPIQ, P.O. Box _____, _____. This request must be ***received on or before*** _____, **2016**. Your Request to Opt-Back into the Class must (i) state the name, address, and telephone number of the person or entity requesting to opt-back into the Class; (ii) state that such person or entity “requests to opt-back into the Class in *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx)”; and (iii) be signed by the person or entity requesting to opt-back into the Class or an authorized representative.

Please note: Opting-back into the Class in accordance with the requirements above **does not mean** that you will automatically be entitled to receive proceeds from the Settlement. If you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are also required to submit the Claim Form that is being distributed with this Settlement Notice. See Question 8, above.

G. THE LAWYERS REPRESENTING YOU

15. Do I have a lawyer in this case?

The Court appointed the law firm of Labaton Sucharow LLP to represent all Class Members. These lawyers are called Class Counsel. You will not be separately charged for these lawyers. The Court will determine the amount of Class 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.

16. How will the lawyers be paid?

Class Counsel has not received any payment for its services in pursuing the claims in the Action, nor has it been paid for its litigation expenses advanced in the prosecution of the Action. At the Settlement Hearing, or at such other time as the Court may order, Class Counsel will ask the Court to award it, from the Settlement Fund, attorneys' fees of no more than 25% of the Settlement Fund, which will include any accrued interest. In addition, Class Counsel will also apply for payment of litigation expenses (such as the cost of experts) that have been incurred in pursuing the Action. The request for litigation expenses will not exceed \$7,000,000, plus interest on the expenses at the same rate as may be earned by the Settlement Fund. Class Counsel's request for payment of litigation expenses may include a request for an award to Class Representative for reimbursement of its reasonable costs and expenses directly related to its representation of the Class

pursuant to the PSLRA in an amount not to exceed a total amount of \$150,000.

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

17. How do I tell the Court that I do not like something about the Settlement?

If you are a Class Member you can object to the Settlement or any of its terms, the proposed Plan of Allocation, and/or the Fee and Expense Application. You may write to the Court setting out your objection and you may give reasons why you think the Court should not approve any part or all of the Settlement terms or arrangements. The Court will consider your views only if you file a proper written 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 Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx).” Your objection must include (i) your name, address, and telephone number; (ii) a list of your transactions in Amgen publicly traded securities during the Class Period, including the amount and date of each purchase or sale, the price paid and/or received; (iii) the specific reasons why you are objecting, accompanied by any legal support for the objection; (iv) copies of any papers, briefs, or other documents upon which the objection is based; (v) a list of any persons who will be called to testify in support of the objection; (vi) a statement of whether you intend to appear at the Settlement Hearing; (vii) a list of other cases in which you or your counsel have appeared either as settlement objectors or as counsel for objectors in the preceding five years; and (viii) your signature, even if represented by counsel.

Unless otherwise ordered by the Court, any 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 the Fee and Expense

Application.

Your written objection must be filed with Court and mailed or delivered to all of the following so that it is **received by the Court and counsel on or before** _____, 2015:

<u>Court</u>	<u>Class Counsel</u>	<u>Defendants' Counsel</u>
Clerk of the United States District Court Central District of California Edward R. Roybal Federal Building and Courthouse 255 East Temple Street Los Angeles, CA 90012	Christopher J. McDonald, LABATON SUCHAROW LLP 140 Broadway New York, NY 10005	Moez M. Kaba HUESTON HENNIGAN LLP 523 West 6th Street, Suite 400 Los Angeles, CA 90014

18. What is the difference between objecting and seeking exclusion?

Objecting is simply telling the Court that you do not like something about the Settlement, Plan of Allocation, or the Fee and Expense Application. You can object only if you are a Class Member. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the Settlement no longer affects you.

I. THE COURT'S SETTLEMENT HEARING

19. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing at _____ .m. on _____, 2016, in Courtroom 880 of the United States District Court for the Central District of California, Edward R. Roybal Federal Building and Courthouse, 255 East Temple Street, Los Angeles, CA 90012.

At this hearing, the Honorable Philip S. Gutierrez will consider whether the Settlement is fair, reasonable, and adequate. The Court also will consider the proposed Plan of Allocation for the Net Settlement Fund and the Fee and Expense Application. The Court will take into consideration any written objections filed in accordance with the instructions set out in Question 17 above. The Court also may

listen to people who have properly indicated, within the deadline identified above, an intention to speak at the Settlement Hearing, but decisions regarding the conduct of the Settlement Hearing will be made by the Court. See Question 21 for more information about speaking at the Settlement Hearing. At or after the Settlement Hearing, the Court will decide whether to approve the Settlement and, if the Settlement is approved, how much attorneys' fees and expenses should be awarded. We do not know how long these decisions will take.

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

20. Do I have to come to the Settlement Hearing?

No. Class Counsel will answer questions the Court may have. But, you are welcome to come at your own expense. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval. If you submit an objection, you do not have to come to Court to talk about it. As long as you filed and sent your written objection on time, and in the manner set forth in Question 17 above, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

21. May I speak at the Settlement Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must mail a statement (see Question 17 above for mailing information) that it is your "Notice of Intention to Appear in *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx)." Persons who intend to object to the Settlement, the Plan of Allocation, and/or Class Counsel's Fee and Expense Application and desire to present evidence at the Settlement Hearing must

also include in their written objections the identity of any witness they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. You cannot speak at the Settlement Hearing if you excluded yourself from the Class or if you have not provided written notice of your objection and/or intention to speak at the Settlement Hearing in accordance with the procedures described in Questions 17 and 21.

J. IF YOU DO NOTHING

22. What happens if I do nothing at all?

If you do nothing and the Settlement is approved and you are a member of the Class, you will not be eligible to receive money from this Settlement but you will be bound by the Settlement, which means that 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 about the Released Claims, ever again. To share in the Net Settlement Fund you must submit a Claim Form (see Question 8). To start or be a part of any **other** lawsuit against Defendants and the other Defendant Released Parties about the Released Claims you **must** have already excluded yourself from the Class in connection with the Class Notice or you must exclude yourself from the Class in accordance with the requirements set forth in Question 11.

K. GETTING MORE INFORMATION

23. Are there more details about the Settlement?

This Settlement Notice summarizes the proposed Settlement. More details are in the Stipulation, dated as of _____, 2016. You may review the Stipulation filed with the Court or documents filed in the case during business hours at the Office of the Clerk of the United States District Court for the Central District of California, Edward R. Roybal Federal Building and Courthouse, 255 East Temple Street, Los Angeles, CA 90012. 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 also can call the Claims Administrator toll free at ____-____-____; write to *Amgen Securities Litigation*, c/o Epiq, Claims Administrator, _____, _____, _____; or visit the websites of the Action or Class Counsel at www.AmgenSecuritiesLitigation.com or www.labaton.com where you can find answers to common questions about the Settlement, download copies of the Stipulation or Claim Form, and locate other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

Please Do Not Call The Court With Questions About The Settlement.

**L. PLAN OF ALLOCATION OF NET SETTLEMENT FUND
AMONG CLASS MEMBERS**

24. How will my claim be calculated?

The \$95,000,000 Settlement Amount, and any interest it earns, is called the "Settlement Fund." The Settlement Fund, minus all Taxes, costs, fees and expenses (the Net Settlement Fund), will be distributed according to the Plan of Allocation described below to members of the Class who timely submit valid Proofs of Claim that show a Recognized Loss that are approved for payment by the Court ("Authorized Claimants"). Class Members who do not timely submit valid Proofs of Claim will not share in the Net Settlement Fund, but will otherwise be bound by the terms of the Settlement and what happens in the Action. The Court may approve the Plan of Allocation or modify it without additional notice to the Class. Any order modifying the Plan of Allocation will be posted on the settlement website at: www.AmgenSecuritiesLitigation.com and at www.labaton.com.

The objective of the Plan of Allocation explained below is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic

1 losses as a result of the alleged violations of the federal securities laws, as opposed
2 to losses caused by market or industry factors or company-specific factors
3 unrelated to the alleged violations of law. The Plan of Allocation reflects Class
4 Representative's damages expert's analysis undertaken to that end, including a
5 review of publicly available information regarding Amgen and statistical analysis
6 of the price movements of Amgen securities and the price performance of relevant
7 market and peer indices during the Class Period.

8 The Plan of Allocation, however, is not a formal damages analysis and it
9 does not estimate how much Class Members might have been awarded had the
10 case proceeded to trial. The calculations made pursuant to the Plan of Allocation
11 are not intended to estimate the amounts that will be paid to Authorized Claimants
12 pursuant to the Settlement. The calculations pursuant to the Plan of Allocation will
13 be made by the Claims Administrator in order to weigh the claims of Authorized
14 Claimants against one another for the purposes of making *pro rata* allocations of
15 the Net Settlement Fund. The Court will be asked to approve the Claims
16 Administrator's determinations before the Net Settlement Fund is distributed to
17 Authorized Claimants. No distribution to Authorized Claimants who would
18 receive less than \$10.00 will be made, given the administrative expenses of
19 processing and mailing such checks.

20 For losses to be compensable damages under the federal securities laws, the
21 disclosure of the allegedly misrepresented information must be the cause of the
22 decline in the price of the security. In this case, Class Representative alleges that
23 Defendants issued false statements and omitted material facts during the period
24 from April 22, 2004 through May 10, 2007, which inflated the prices of Amgen
25 securities. It is alleged that the corrective information was released to the market
26 beginning on May 10, 2007. Accordingly, in order to have a compensable loss,
27 Amgen securities must have been purchased during the Class Period and held
28 through at least one of the alleged corrective disclosures.

Defendants, their respective counsel, and all other Released Defendant Parties had no involvement in the Plan of Allocation and 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. Class Representative and Class Counsel likewise will have no liability for their reasonable efforts to execute, administer, and distribute the Settlement.

CALCULATION OF RECOGNIZED LOSS AMOUNTS

I. Publicly Traded Amgen Common Stock¹

1. **For shares of Amgen common stock purchased during the period from April 22, 2004 through August 6, 2004, inclusive, and:**
 - a) sold prior to the opening of trading on May 10, 2007, the Recognized Loss is zero;
 - b) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$1.17 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - c) sold between May 11, 2007² and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$1.56 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;³
 - d) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:

¹ Table 1 summarizes the inflation amounts used in the calculation of Recognized Loss amounts herein.

² May 10, 2007 is the last day of the Class Period and May 11, 2007 is an additional day on which information allegedly correcting misstatements or omissions was disseminated to the market.

³ The average closing price of Amgen's common stock between May 11, 2007 and the date of sale. Pursuant to Section 21(D)(e)(2) of the PSLRA, "in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, if the plaintiff sells or repurchases the subject security prior to the expiration of the 90-day period described in paragraph (1), the plaintiff's damages shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the security and the mean trading price of the security during the period beginning immediately after dissemination of information correcting the misstatement or omission and ending on the date on which the plaintiff sells or repurchases the security."

- (1) \$1.56 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) \$55.52.⁴
2. **For Amgen common stock purchased during the period from August 7, 2004 through December 1, 2006, inclusive, and:**
 - a) sold prior to the opening of trading on March 9, 2007, the Recognized Loss is zero;
 - b) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$0.85 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - c) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$2.18 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - d) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$2.62 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
 - e) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$2.62 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) \$55.52.
3. **For Amgen common stock purchased during the period from December 2, 2006 through December 4, 2006, inclusive, and:**
 - a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) sold between February 16, 2007 and March 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$1.49 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;

⁴ The average closing price per share for the 90 days following the end of the Class Period.

- 1 c) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized
2 Loss is the lesser of:
 - 3 (1) \$2.34 per share; or
 - 4 (2) the purchase price per share less the sales proceeds received per
5 share;
- 6 d) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - 7 (1) \$3.67 per share; or
 - 8 (2) the purchase price per share less the sales proceeds received per
9 share;
- 10 e) sold between May 11, 2007 and August 8, 2007, inclusive, the
11 Recognized Loss is the lesser of:
 - 12 (1) \$4.11 per share; or
 - 13 (2) the purchase price per share less the greater of (i) the sales proceeds
14 received per share, and (ii) the average closing price per share
15 applicable to the date of sale as found in Table 2;
- 16 f) held at the end of trading on August 8, 2007, the Recognized Loss is the
17 lesser of:
 - 18 (1) \$4.11 per share; or
 - 19 (2) the purchase price per share less the greater of (i) the sales proceeds
20 received per share, and (ii) \$55.52.
- 21 **4. For Amgen common stock purchased during the period from December**
22 **5, 2006 through January 25, 2007, inclusive, and:**
 - 23 a) sold prior to the opening of trading on February 16, 2007, the Recognized
24 Loss is zero;
 - 25 b) sold between February 16, 2007 and March 8, 2007, inclusive, the
26 Recognized Loss is the lesser of:
 - 27 (1) \$1.49 per share; or
 - 28 (2) the purchase price per share less the sales proceeds received per
share;
 - c) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized
Loss is the lesser of:
 - (1) \$2.34 per share; or
 - (2) the purchase price per share less the sales proceeds received per
share;
 - d) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$4.38 per share; or
 - (2) the purchase price per share less the sales proceeds received per
share;
 - e) sold between May 11, 2007 and August 8, 2007, inclusive, the
Recognized Loss is the lesser of:

- (1) \$5.05 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
 - f) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$5.05 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) \$55.52.
5. **For Amgen common stock purchased during the period from January 26, 2007 through February 15, 2007, inclusive, and:**
 - a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) sold between February 16, 2007 and March 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$1.49 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - c) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$2.34 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - d) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$6.26 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - e) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$7.55 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
 - f) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$7.55 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) \$55.52.
6. **For Amgen common stock purchased during the period from February 16, 2007 through March 8, 2007, inclusive, and:**

- a) sold prior to the opening of trading on March 9, 2007, the Recognized Loss is zero;
 - b) sold between March 9, 2007 and May 9, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$0.85 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - c) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$4.77 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - d) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$6.06 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
 - e) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$6.06 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) \$55.52.
7. **For Amgen common stock purchased during the period from March 9, 2007 through April 18, 2007, inclusive, and:**
- a) sold prior to the opening of trading on May 10, 2007, the Recognized Loss is zero;
 - b) sold on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) \$3.92 per share; or
 - (2) the purchase price per share less the sales proceeds received per share;
 - c) sold between May 11, 2007 and August 8, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) \$5.21 per share; or
 - (2) the purchase price per share less the greater of (i) the sales proceeds received per share, and (ii) the average closing price per share applicable to the date of sale as found in Table 2;
 - d) held at the end of trading on August 8, 2007, the Recognized Loss is the lesser of:
 - (1) \$5.21 per share; or

1 (2) the purchase price per share less the greater of (i) the sales proceeds
2 received per share, and (ii) \$55.52.

3 **8. For Amgen common stock purchased during the period from April 19,**
4 **2007 through May 9, 2007, inclusive, and:**

5 a) sold prior to the opening of trading on May 10, 2007, the Recognized
6 Loss is zero;

7 b) sold on May 10, 2007, the Recognized Loss is the lesser of:

8 (1) \$4.15 per share; or

9 (2) the purchase price per share less the sales proceeds received per
10 share;

11 c) sold between May 11, 2007 and August 8, 2007, inclusive, the
12 Recognized Loss is the lesser of:

13 (1) \$5.52 per share; or

14 (2) the purchase price per share less the greater of (i) the sales proceeds
15 received per share, and (ii) the average closing price per share
16 applicable to the date of sale as found in Table 2;

17 d) held at the end of trading on August 8, 2007, the Recognized Loss is the
18 lesser of:

19 (1) \$5.52 per share; or

20 (2) the purchase price per share less the greater of (i) the sales proceeds
21 received per share, and (ii) \$55.52.

22 **9. For Amgen common stock purchased on May 10, 2007 and:**

23 a) sold prior to the opening of trading on May 11, 2007, the Recognized
24 Loss is zero;

25 b) sold between May 11, 2007 and August 8, 2007, inclusive, the
26 Recognized Loss is the lesser of:

27 (1) \$1.37 per share; or

28 (2) the purchase price per share less the greater of (i) the sales proceeds
received per share, and (ii) the average closing price per share
applicable to the date of sale as found in Table 2;

c) held at the end of trading on August 8, 2007, the Recognized Loss is the
lesser of:

(1) \$1.37 per share; or

(2) the purchase price per share less the greater of (i) the sales proceeds
received per share, and (ii) \$55.52.

II. Publicly Traded Call Options on Amgen Common Stock⁵

⁵ Exchange-traded call and put options are traded in units called "contracts," where 100 shares of
common stock are traded when one option contract is exercised. All price quotations for call
NOTICE OF PROPOSED CLASS ACTION SETTLEMENT AND MOTION FOR ATTORNEYS' FEES AND EXPENSES
CASE NO.: CV 07-2536 PSG (PLAX)

1. For call options purchased on Amgen common stock during the period from April 22, 2004 through May 10, 2007, inclusive, and:
 - a) closed (sold, exercised, or expired) prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) closed (sold, exercised, or expired) between February 17, 2007 and May 10, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 3 (available at www.AmgenSecuritiesLitigation.com); or
 - (2) the purchase price less the sales proceeds received (through sale, exercise, or expiration)⁶ per option;
 - c) open at the end of trading on May 11, 2007, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 3 (available at www.AmgenSecuritiesLitigation.com); or
 - (2) the purchase price less the sales proceeds received (through sale, exercise, or expiration)⁷ per option.
2. Shares of Amgen common stock acquired through the exercise of a call option between April 22, 2004 and May 10, 2007, inclusive, are treated as a purchase of the common stock on the exercise date at the exercise price plus the cost of the call option.

III. Publicly Traded Put Options on Amgen Common Stock

1. For put options written (sold) on Amgen common stock during the period from April 22, 2004 through May 10, 2007, inclusive, and:
 - a) closed (purchased, exercised, or expired) prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) closed (purchased, exercised, or expired) between February 17, 2007 and May 10, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 3 (available at www.AmgenSecuritiesLitigation.com); or
 - (2) the amount paid (through purchase, exercise, or expiration of the put option) less the amount received (through writing of the put option)⁸ per option;

options in this Plan of Allocation are based on the per-share price of Amgen common stock, or 1/100 of an option contract. Recognized Loss amounts are calculated based on the Black-Scholes option pricing formula. No more than 5% of the Net Settlement Fund will be allocated to options on Amgen common stock.

⁶ For expired unexercised call options, the exercise proceeds received are zero.

⁷ For expired unexercised call options, the exercise proceeds received are zero.

⁸ For expired unexercised put options, the Recognized Loss is zero.

- c) open at the end of trading on May 11, 2007, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 3 (available at www.AmgenSecuritiesLitigation.com); or
 - (2) the amount paid (through purchase, exercise, or expiration of the put option) less the amount received (through writing of the put option)⁹ per option.
2. Shares of Amgen common stock acquired between April 22, 2004 and May 10, 2007, inclusive, through the exercise of a put option by the holder of the put option (i.e., put or exercised by the put option holder) are treated as a purchase of the common stock on the exercise date at the exercise price less the cost of the put option.

IV. Publicly Traded Amgen Bonds

1. For Amgen 0.125% Convertible Senior Notes Due February 1, 2011 issued in the November 9, 2006 Note Offering (CUSIP: 031162AN0) purchased during the period from April 22, 2004 through May 10, 2007, inclusive, and:
 - a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) sold between February 17, 2007 and May 10, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 4 below; or
 - (2) the purchase price per note less the sales proceeds received per note;
 - c) held at the end of trading on May 10, 2007, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 4 below; or
 - (2) the purchase price per note less the sales proceeds received per note.
2. For Amgen 0.375% Convertible Senior Notes Due February 1, 2013 issued in the November 9, 2006 Note Offering (CUSIP: 031162AQ3) purchased during the period from April 22, 2004 through May 10, 2007, inclusive, and:
 - a) sold prior to the opening of trading on February 16, 2007, the Recognized Loss is zero;
 - b) sold between February 17, 2007 and May 10, 2007, inclusive, the Recognized Loss is the lesser of:
 - (1) the amount set forth in Table 5 below; or
 - (2) the purchase price per note less the sales proceeds received per note;

⁹ For expired unexercised put options, the Recognized Loss is zero.

- 1 c) held at the end of trading on May 10, 2007, the Recognized Loss is the
2 lesser of:
3 (1) the amount set forth in Table 5 below; or
4 (2) the purchase price per note less the sales proceeds received per note.

5 **ADDITIONAL PROVISIONS**

6 The formulas described above for calculating Recognized Losses are not
7 intended to estimate the amount that will actually be paid to Authorized Claimants.
8 Rather, these formulas provide the basis on which the Net Settlement Fund will be
9 distributed on a *pro rata* basis among Authorized Claimants. An Authorized
10 Claimant's Recognized Loss shall be the amount used to calculate the Authorized
11 Claimant's *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be
12 the Authorized Claimant's Recognized Loss divided by the total of the Recognized
13 Losses of all Authorized Claimants, multiplied by the total amount in the Net
14 Settlement Fund.

15 If a Class Member has more than one purchase or sale of Amgen securities
16 during the Class Period, all purchases and sales shall be matched on a First In, First
17 Out ("FIFO") basis. Class Period sales will be matched first against any holdings
18 at the beginning of the Class Period and then against purchases in chronological
19 order, beginning with the earliest purchase made during the Class Period.

20 Purchases and sales of Amgen securities shall be deemed to have occurred
21 on the "contract" or "trade" date as opposed to the "settlement" or "payment" date.
22 The receipt or grant by gift, inheritance or operation of law of Amgen securities
23 during the Class Period shall not be deemed a purchase or sale of these securities
24 for the calculation of an Authorized Claimant's Recognized Loss. Nor shall the
25 receipt or grant be deemed an assignment of any claim relating to the purchase of
26 such Amgen securities unless (i) the donor or decedent purchased such securities
27 during the Class Period; (ii) no Claim Form was submitted by or on behalf of the
28 donor, on behalf of the decedent, or by anyone else with respect to such securities;

1 and (iii) the instrument of gift or assignment specifically provides that it is
2 intended to transfer such rights.

3 In accordance with the Plan of Allocation, the Recognized Loss amount on
4 any portion of a purchase that matches against (or “covers”) a “short sale” is zero.
5 The Recognized Loss amount on a “short sale” that is not covered by a purchase is
6 also zero. In the event that a claimant has an opening short position in Amgen
7 securities at the start of the Class Period, the earliest Class Period purchases shall
8 be matched against such opening short position in accordance with the FIFO
9 matching described above and any portion of such purchases that covers such short
10 sales will not be entitled to a recovery. In the event that a claimant newly
11 establishes a short position during the Class Period, the earliest subsequent Class
12 Period purchase shall be matched against such short position on a FIFO basis and
13 will not be entitled to a recovery.

14 The Claims Administrator will determine if a claimant had an overall market
15 gain or loss with respect to his, her, or its overall transactions in eligible Amgen
16 securities during the Class Period. For purposes of making this calculation, the
17 Claims Administrator shall determine the difference between (i) the Total Purchase
18 Amount and (ii) the sum of the Sales Proceeds and the Holding Value.¹⁰ This
19 difference will be deemed a claimant’s overall market gain or loss with respect to
20 his, her or its transactions in eligible Amgen securities. If a claimant has an overall
21 market gain, the claimant’s total Recognized Loss will be zero. To the extent that
22 a claimant suffered an overall market loss, but that market loss was less than the
23

24
25 ¹⁰ The “Total Purchase Amount” is the total amount the claimant paid (excluding all fees,
26 taxes and commissions) for all eligible Amgen securities purchased or acquired during the Class
27 Period. The “Sales Proceeds” is the total amount received for eligible Amgen securities sold
28 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 \$56.30 per share for common stock, \$91.25 for the 0.125% senior
notes, and \$89.75 for the 0.375% senior notes purchased during the Class Period and still held as
of the close of trading on May 11, 2007.

1 total of all Recognized Loss amounts calculated above, then the claimant's total
2 Recognized Loss shall be limited to the amount of the overall market loss.

3 If the Net Settlement Fund exceeds the sum total amount of the Recognized
4 Losses of all Authorized Claimants entitled to receive payment out of the Net
5 Settlement Fund, the excess amount in the Net Settlement Fund shall be distributed
6 *pro rata* to all Authorized Claimants entitled to receive payment.

7 Distributions to eligible Authorized Claimants will be made after all claims
8 have been processed and after the Court has approved the Claims Administrator's
9 determinations. After an initial distribution of the Net Settlement Fund, if there is
10 any balance remaining in the Net Settlement Fund after at least six (6) months
11 from the date of initial distribution of the Net Settlement Fund (whether by reason
12 of tax refunds, uncashed checks or otherwise) and after the payment of any
13 outstanding Notice and Administration Expenses, Taxes, and attorneys' fees and
14 expenses, if any, Class Counsel shall, if feasible and economical, redistribute such
15 balance among Authorized Claimants who have cashed their checks in an equitable
16 and economic fashion until it is no longer economically feasible to do so. Any
17 balance which still remains in the Net Settlement Fund after redistribution(s) and
18 after payment of any Notice and Administration Expenses and Taxes, if any, shall
19 be contributed to non-sectarian, not-for-profit charitable organization(s) designated
20 by Class Representative and approved by the Court.

21 Payment in this manner will be deemed conclusive against all Authorized
22 Claimants. A Recognized Loss will be calculated as defined herein and cannot be
23 less than zero. Each claimant is deemed to have submitted to the jurisdiction of the
24 United States District Court for the Central District of California with respect to
25 his, her, or its Claim Form.

26 **M. SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER**
27 **NOMINEES**

28 In the Class Notice you were advised that if, for the beneficial interest of any

1 person or entity other than yourself, you purchased Amgen securities during the
2 period from April 22, 2004 through May 10, 2007, inclusive, must either: (a)
3 request from the Claims Administrator sufficient copies of the Class Notice to
4 forward to all such beneficial owners, and forward them to all such beneficial
5 owners; or (b) provide a list of the names and addresses of all such beneficial
6 owners to the Claims Administrator.

7 If you chose the first option, *i.e.*, you elected to mail the Class Notice
8 directly to beneficial owners, you were advised that you must retain the mailing
9 records for use in connection with any further notices that may be provided in the
10 Action. If you elected this option, the Claims Administrator will forward the same
11 number of Settlement Notices and Proof of Claim and Release Forms (together, the
12 “Claim Packet”) to you to send to the beneficial owners WITHIN SEVEN (7)
13 CALENDAR DAYS of receipt of the Claim Packets. If you require more copies
14 than you previously requested, please contact Epiq at (____) ____-____ and let them
15 know how many additional Claim Packets you require. You must mail the Claim
16 Packets to the beneficial owners WITHIN SEVEN (7) CALENDAR DAYS of
17 your receipt of the packets.

18 If you chose the second option, the Claims Administrator will send a copy of
19 the Claim Packet to the beneficial owners whose names and addresses you
20 previously supplied. Unless you have identified additional beneficial owners
21 whose names you did not previously provide, **you need do nothing further at this**
22 **time.** If you believe that you have identified additional beneficial owners **whose**
23 **names you did not previously provide** to the Claims Administrator, you must
24 either (a) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Claim
25 Packet, provide a list of the names and addresses of all such beneficial owners to
26 the Claims Administrator at *Amgen Securities Litigation.*, c/o Epiq, P.O. Box
27 _____, _____; or (b) WITHIN SEVEN (7) CALENDAR DAYS of receipt of the
28 Claim Packet, request from the Claims Administrator sufficient copies of the

Claim Packet to forward to all such beneficial owners which you shall, WITHIN SEVEN (7) CALENDAR DAYS of receipt of the Claim Packet from the Claims Administrator, mail to the beneficial owners. If you elect to send the Claim Packet to beneficial owners you shall also send a statement to the Claims Administrator confirming that the mailing was made and shall retain your mailing records for use in connection with any further notices that may be provided in the Action.

Upon full compliance with these directions, you may seek reimbursement of your reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Settlement Notice and the Claim Form may also be obtained from the website for this Action, www.AmgenSecuritiesLitigation.com, or by calling the Claims Administrator at (____)____-____.

Dated: _____, 2016 BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

TABLE 1
Alleged Inflation Dissipation Per Share for Amgen Common Stock

Purchase Date	Sale Date			
	2/16/2007 to 3/8/2007	3/9/2007 to 5/9/2007	5/10/2007	Retained after 5/11/2007
4/22/2004 to 08/06/2014	\$0.00	\$0.00	\$1.17	\$1.56
8/7/2014 to 12/01/2006	\$0.00	\$0.85	\$2.18	\$2.62
12/2/2006 to 12/04/2006	\$1.49	\$2.34	\$3.67	\$4.11
12/5/2006 to 01/25/2007	\$1.49	\$2.34	\$4.38	\$5.05
1/26/2007 to 02/15/2007	\$1.49	\$2.34	\$6.26	\$7.55
2/16/2007 to 03/08/2007	\$0.00	\$0.85	\$4.77	\$6.06
3/9/2007	\$0.00	\$0.00	\$3.92	\$5.21

to 04/18/2007				
4/19/2007 to 05/09/2007	\$0.00	\$0.00	\$4.15	\$5.52
5/10/2007	\$0.00	\$0.00	\$0.00	\$1.37

TABLE 2
Amgen Common Stock Price and Rolling Average Closing Price
from May 11, 2007 through August 8, 2007

	Calendar Day	Closing Price	Rolling Average Closing Price		Calendar Day	Closing Price	Rolling Average Closing Price
1	5/11/2007	\$56.30	\$56.30	46	6/25/2007	\$55.86	\$56.24
2	5/12/2007	N/A	56.30	47	6/26/2007	55.10	56.20
3	5/13/2007	N/A	56.30	48	6/27/2007	55.50	56.18
4	5/14/2007	56.07	56.19	49	6/28/2007	55.31	56.15
5	5/15/2007	54.01	55.46	50	6/29/2007	55.29	56.13
6	5/16/2007	54.33	55.18	51	6/30/2007	N/A	56.13
7	5/17/2007	53.68	54.88	52	7/1/2007	N/A	56.13
8	5/18/2007	54.04	54.74	53	7/2/2007	55.24	56.10
9	5/19/2007	N/A	54.74	54	7/3/2007	55.19	56.08
10	5/20/2007	N/A	54.74	55	7/4/2007	N/A	56.08
11	5/21/2007	54.18	54.66	56	7/5/2007	54.86	56.05
12	5/22/2007	53.96	54.57	57	7/6/2007	54.82	56.02
13	5/23/2007	54.74	54.59	58	7/7/2007	N/A	56.02
14	5/24/2007	54.57	54.59	59	7/8/2007	N/A	56.02
15	5/25/2007	54.55	54.58	60	7/9/2007	54.55	55.98
16	5/26/2007	N/A	54.58	61	7/10/2007	54.29	55.94
17	5/27/2007	N/A	54.58	62	7/11/2007	55.13	55.92
18	5/28/2007	N/A	54.58	63	7/12/2007	55.95	55.92
19	5/29/2007	54.61	54.59	64	7/13/2007	56.93	55.94
20	5/30/2007	55.26	54.64	65	7/14/2007	N/A	55.94
21	5/31/2007	56.45	54.77	66	7/15/2007	N/A	55.94
22	6/1/2007	56.94	54.91	67	7/16/2007	56.03	55.94
23	6/2/2007	N/A	54.91	68	7/17/2007	55.59	55.94
24	6/3/2007	N/A	54.91	69	7/18/2007	55.80	55.93
25	6/4/2007	56.91	55.04	70	7/19/2007	55.57	55.93
26	6/5/2007	57.61	55.19	71	7/20/2007	56.18	55.93
27	6/6/2007	57.29	55.31	72	7/21/2007	N/A	55.93
28	6/7/2007	56.64	55.38	73	7/22/2007	N/A	55.93
	6/8/2007	57.37	55.48	74	7/23/2007	56.80	55.95
	6/9/2007	N/A	55.48	75	7/24/2007	56.44	55.96
	6/10/2007	N/A	55.48	76	7/25/2007	57.16	55.98
	6/11/2007	57.41	55.57	77	7/26/2007	56.16	55.98
	6/12/2007	57.46	55.65	78	7/27/2007	55.62	55.98
	6/13/2007	58.14	55.76	79	7/28/2007	N/A	55.98

35	6/14/2007	58.23	55.86	80	7/29/2007	N/A	55.98
36	6/15/2007	59.03	55.99	81	7/30/2007	56.19	55.98
37	6/16/2007	N/A	55.99	82	7/31/2007	53.74	55.94
38	6/17/2007	N/A	55.99	83	8/1/2007	52.09	55.87
39	6/18/2007	58.61	56.09	84	8/2/2007	51.44	55.80
40	6/19/2007	58.13	56.17	85	8/3/2007	50.90	55.71
41	6/20/2007	57.70	56.22	86	8/4/2007	N/A	55.71
42	6/21/2007	57.27	56.26	87	8/5/2007	N/A	55.71
43	6/22/2007	55.96	56.25	88	8/6/2007	51.77	55.65
44	6/23/2007	N/A	56.25	89	8/7/2007	51.39	55.58
45	6/24/2007	N/A	56.25	90	8/8/2007	52.00	55.52

TABLE 4

**Alleged Inflation Dissipation for 0.125% Convertible Senior Notes
due February 1, 2011 (CUSIP: 031162AN0)**

Purchase Date	Sale Date		
	2/16/2007 to 3/8/2007	3/9/2007 to 5/9/2007	Sold on 5/10/2007 or Retained after 5/11/2007
(Issued on) 3/8/2006 to 12/1/2006	\$0.00	\$1.07	\$2.11
12/2/2006 to 12/04/2006	\$1.11	\$2.18	\$3.22
12/5/2006 to 01/25/2007	\$1.11	\$2.18	\$3.68
1/26/2007 to 02/15/2007	\$1.11	\$2.18	\$4.90
2/16/2007 to 03/08/2007	\$0.00	\$1.07	\$3.79
3/9/2007 to 04/18/2007	\$0.00	\$0.00	\$2.72
4/19/2007 to 05/09/2007	\$0.00	\$0.00	\$2.87
5/10/2007	\$0.00	\$0.00	\$0.00

TABLE 5

**Alleged Inflation Dissipation for 0.375% Convertible Senior Notes
due February 1, 2013 (CUSIP: 031162AQ3)**

Purchase Date	Sale Date		
	2/16/2007 to 3/8/2007	3/9/2007 to 5/9/2007	Sold on 5/10/2007 or Retained after 5/11/2007

1	(Issued on) 11/9/2006	\$0.00	\$0.67	\$1.75
2	to 12/1/2006			
3	12/2/2006	\$1.21	\$1.88	\$2.96
4	to 12/04/2006			
5	12/5/2006	\$1.21	\$1.88	\$3.51
6	to 01/25/2007			
7	1/26/2007	\$1.21	\$1.88	\$4.97
8	to 02/15/2007			
9	2/16/2007	\$0.00	\$0.67	\$3.76
10	to 03/08/2007			
11	3/9/2007	\$0.00	\$0.00	\$3.09
12	to 04/18/2007			
13	4/19/2007	\$0.00	\$0.00	\$3.27
14	to 05/09/2007			
15	5/10/2007	\$0.00	\$0.00	\$0.00

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Exhibit 2

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Local Counsel for Lead Plaintiff and
Class Representative Connecticut
Retirement Plans and Trust Funds

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

**PROOF OF CLAIM AND
RELEASE FORM**

I. GENERAL INSTRUCTIONS

1. Capitalized terms not defined in this Proof of Claim and Release form (“Claim Form”) have the same meanings as set forth in the Notice of Proposed Class Action Settlement and Motion for Attorneys’ Fees and Expenses (“Settlement Notice”) that accompanies this Claim Form and the Stipulation and Agreement of Settlement, dated as of _____, 2016 (the “Stipulation”).

2. To be eligible to recover from the Net Settlement Fund in the action entitled *In re Amgen Inc. Securities Litigation*, Case No. CV 07-2536 PSG (PLAx) (C.D. Cal.) (the “Action”), you must complete and, on page __, sign this Claim Form. If you fail to submit a properly completed and addressed Claim Form, your claim may be rejected and you may be precluded from any recovery from the Net Settlement Fund created in connection with the Settlement of the Action.

3. Submission of this Claim Form, however, does not assure that you will share in the Net Settlement Fund.

4. **YOU MUST MAIL OR SUBMIT YOUR COMPLETED AND SIGNED CLAIM FORM SO THAT IT IS POSTMARKED OR RECEIVED ON OR BEFORE _____, 2016, ADDRESSED AS FOLLOWS:**

AMGEN INC. SECURITIES LITIGATION

c/o Epiq

P.O. Box _____

To be considered timely, your Claim Form must be postmarked or received by the deadline above. In all other cases, a Claim Form shall be deemed to have been submitted when actually received by the Claims Administrator.

5. If you are NOT a Class Member (as defined in the Settlement Notice), DO NOT submit a Claim Form.

1 6. If you are a Class Member and have not timely and validly requested
2 exclusion, you will be bound by the terms of the Settlement and any judgment
3 entered in this Action, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

4 7. NOTICE REGARDING ELECTRONIC FILES: Certain claimants
5 with large numbers of transactions may request, or may be requested, to submit
6 information regarding their transactions in electronic files. To obtain the
7 mandatory electronic filing requirements and file layout, you may visit the
8 settlement website at www.AmgenSecuritiesLitigation.com or you may email the
9 Claims Administrator's electronic filing department at _____. Any file not in
10 accordance with the required electronic filing format will be subject to rejection.
11 No electronic files will be considered to have been properly submitted unless the
12 Claims Administrator issues an email after processing your file with your claim
13 numbers and respective account information. Do not assume that your file has
14 been received or processed until you receive this email. If you do not receive such
15 an email within 10 days of your submission, you should contact the electronic
16 filing department at _____ to inquire about your file and confirm it was received
17 and acceptable.

18 8. You should be aware that it will take a significant amount of time to
19 process all of the Claim Forms and to administer the Settlement. This work will be
20 completed as promptly as time permits, given the need to review and tabulate each
21 Claim Form. Please notify the Claims Administrator of any changes of address.

MUST BE
POSTMARKED OR
RECEIVED ON
OR BEFORE
_____ 2016

In re Amgen Inc. Securities Litigation
PROOF OF CLAIM AND RELEASE
Use Blue or Black Ink Only

For Official Use Only

PART I: CLAIMANT IDENTIFICATION - The Claims Administrator will use this information for all communications relevant to this Claim (including the check, if eligible for payment). If this information changes, you MUST notify the Claims Administrator in writing at the address above. Please type or print.

A. Complete this Section ONLY if the Beneficial Owner is an individual, joint, or IRA account. Otherwise, proceed to B.

Last Name (Beneficial Owner)

First Name (Beneficial Owner)

Last Name (Joint Beneficial Owner, if applicable)

First Name (Joint Beneficial Owner, if applicable)

Name of Custodian, if applicable

If this account is an IRA, and if you would like any check that you MAY be eligible to receive made payable to the IRA account, please include "IRA" in the "Last Name" box above (e.g., Jones IRA).

If you were employed by Amgen Inc. at any time between April 22, 2004 and May 10, 2007, inclusive, please provide the title(s) you held and the date(s) during which you held any such title(s).

B. Complete this Section ONLY if the Beneficial Owner is an Entity; i.e., corporation, trust, estate, etc. Then, proceed to C.

Entity Name

Name of Representative, if applicable (Executor, administrator, trustee, c/o, etc.)

C. Mailing/Account Information:

Specify one of the following:

☐ Individual(s) ☐ Corporation ☐ UGMA Custodian ☐ IRA ☐ Partnership ☐ Estate ☐ Trust

☐ Other:

Number and Street or P.O. Box

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City

State

Zip Code

Foreign Province and Postal Code

Foreign Country

Telephone Number (Day)

Telephone Number (Evening)

Email Address

Account Number

Last 4 Digits of SSN/EIN/TIN

Last 4 Digits of SSN/EIN/TIN

PART II: TRANSACTIONS IN AMGEN PUBLICLY TRADED COMMON STOCK

1. BEGINNING HOLDINGS – State the total number of shares of Amgen publicly traded common stock held as of the opening of trading on April 22, 2004. If none, write “0” or “Zero.” (Must be documented.) 				Proof of Holdings Enclosed ☐ Y ☐ N
2. PURCHASES DURING THE CLASS PERIOD – Separately list each and every purchase of Amgen publicly traded common stock from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)				IF NONE, CHECK HERE ☐
Purchase Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price Per Share	Total Purchase Price (excluding taxes, commissions and fees)	Proof of Purchase Enclosed
/ /		\$	\$	☐ Y ☐ N
/ /		\$	\$	☐ Y ☐ N
/ /		\$	\$	☐ Y ☐ N
/ /		\$	\$	☐ Y ☐ N
3. PURCHASES DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of Amgen publicly traded common stock purchased from after the opening of trading on May 11, 2007 and including the close of trading on August 8, 2007. (Must be documented. For claim balancing purposes only.)				IF NONE, CHECK HERE ☐
4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale/disposition of Amgen publicly traded common stock from after the opening of trading on April 22, 2004 through and including the close of trading on August 8, 2007. (Must be documented.)				IF NONE, CHECK HERE ☐
Sale Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price Per Share	Total Sale Price (excluding taxes, commissions and fees)	Proof of Sale Enclosed
/ /		\$	\$	☐ Y ☐ N
/ /		\$	\$	☐ Y ☐ N
/ /		\$	\$	☐ Y ☐ N
/ /		\$	\$	☐ Y ☐ N
5. ENDING HOLDINGS – State the total number of shares of Amgen publicly traded common stock held as of the close of trading on August 8, 2007. If none, write “0” or “Zero.” (Must be documented.) 				Proof Enclosed ☐ Y ☐ N

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

PART III: TRANSACTIONS IN AMGEN EXCHANGE-TRADED CALL OPTIONS

1. BEGINNING HOLDINGS – State the total number of Amgen call option contracts held as of the opening of trading on April 22, 2004. If none, write “0” or “Zero.” (Must be documented.)

Purchase Price of Amgen Call Option Contract	Number of Call Option Contracts Held	Expiration Date of Call Option Contract (MM/YY)
\$		/
\$		/
\$		/
\$		/

2. PURCHASES DURING THE CLASS PERIOD – Separately list each and every purchase of Amgen call option contracts from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)

IF NONE, CHECK HERE
☐

Purchase Date (List Chronologically) (Month/Day/Year)	Price of Amgen Call Option Contract	Number of Call Option Contracts Purchased	Purchase Price Per Call Option Contract	Total Purchase Price (excluding taxes, commissions and fees)	Insert “E” if Exercised. Insert “X” if Expired	Exercise Date (Month/Day/Year)	Expiration Date of Call Option Contract (MM/YY)
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/
/ /	\$		\$	\$		/ /	/

3. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of Amgen call option contracts listed in #2 above from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)

IF NONE, CHECK HERE
☐

Sale Date (List Chronologically) (Month/Day/Year)	Price of Amgen Call Option Contract	Number of Call Option Contracts Sold	Sale Price Per Call Option Contract	Total Sale Price (excluding taxes, commissions and fees)	Insert “A” if Assigned. Insert “X” if Expired	Expiration Date of Call Option Contract (MM/YY)
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/

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

PART IV: TRANSACTIONS IN AMGEN EXCHANGE-TRADED PUT OPTIONS

1. BEGINNING HOLDINGS – State the total number of Amgen put option contracts held as of the opening of trading on April 22, 2004. If none, write “0” or “Zero.” (Must be documented.)

Price of Amgen Put Option Contract	Number of Put Option Contracts Held	Expiration Date of Put Option Contract (MM/YY)
\$		/
\$		/
\$		/
\$		/
\$		/

2. SALES (WRITING OF PUT OPTIONS) DURING THE CLASS PERIOD – Separately list each and every sale (writing) of Amgen put option contracts from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)

IF NONE, CHECK HERE
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Sale Date (Writing) (List Chronologically) (Month/Day/Year)	Price of Amgen Put Option Contract	Number of Put Option Contracts Sold (Wrote)	Sale Price Per Put Option Contract	Total Sale Price (excluding taxes, commissions and fees)	Insert “A” if Assigned. Insert “X” if Expired.	Assign Date (Month/Day/Year)	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 Amgen put option contracts listed in #2 above from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)

IF NONE, CHECK HERE
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Re-Purchase Date (List Chronologically) (Month/Day/Year)	Price of Amgen Put Option Contract	Number of Put Option Contracts Purchased	Purchase Price Per Put Option Contract	Total Purchase Price (excluding taxes, commissions and fees)	Insert “E” if Exercised. Insert X if Expired	Expiration Date of Put Option Contract (MM/YY)
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/
/ /	\$		\$	\$		/

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

PART V: TRANSACTIONS IN AMGEN PUBLICLY TRADED BONDS

Code A = 0.125% Convertible Senior Notes Due February 1, 2011 (CUSIP: 031162AN0)
Code B = 0.375% Convertible Senior Notes Due February 1, 2013 (CUSIP: 031162AQ3)

1. BEGINNING AND ENDING POSITIONS – State the face value of each type of Amgen Bond held at the opening of trading on April 22, 2004 and at the close of trading on May 10, 2007. If none, write “0” or “Zero.” (Must be documented.)

Bond Code (see above)	Face Value of this Bond Held as of the Opening of Trading on April 22, 2004	Face Value of this Bond Held as of the Close of Trading on May 10, 2007

2. PURCHASES – For each particular Amgen Bond, state (in chronological order) all purchases from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. If none, write “0” or “Zero.” (Must be documented.)

Bond Code (see above)	Trade Date of Purchase (Month/Day/ Year)	Face Value of this Bond Purchased	Purchase Price	Aggregate Cost (excluding taxes, commissions and fees)
	/ /			
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	/ /			
	/ /			
	/ /			

3. SALES – Separately list (in chronological order) each and every sale of Amgen Bonds from after the opening of trading on April 22, 2004 through and including the close of trading on May 10, 2007. (Must be documented.)

Bond Code (see above)	Trade Date of Sale (Month/Day/ Year)	Face Value of this Bond Sold	Sale Price	Aggregate Received (excluding taxes, commissions and fees)
	/ /			
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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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**II. SUBMISSION TO JURISDICTION OF COURT AND
ACKNOWLEDGMENTS**

1. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the accompanying Settlement Notice. I (We) also submit to the jurisdiction of the United States District Court for the Central District of California (the “Court”) with respect to my (our) claim as a 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 Amgen securities, if required to do so. I (We) have not submitted any other claim covering the same transactions in publicly traded Amgen securities during the alleged Class Period and know of no other person having done so on my (our) behalf.

III. RELEASES, WARRANTIES, AND CERTIFICATION

1. I (We) hereby warrant and represent that I am (we are) a Class Member as defined in the Settlement Notice, that I am (we are) not excluded from the Class, that I am (we are) not one of the “Released Defendant Parties” as defined in the accompanying Settlement 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 Settlement Notice.

2. As a Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever settle, release, and discharge with prejudice the Released Claims as to each and all of the Released Defendant Parties (as these terms are defined in the accompanying Settlement Notice).

3. As a Class Member, I (we) hereby acknowledge that I (we) will not be entitled to receive a recovery in any other action against any of the Released Defendant Parties based on or arising out of the Released Claims (as these terms are defined in the accompanying Settlement Notice).

4. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

5. 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.

6. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases and sales and other transactions in publicly traded Amgen securities that occurred during the Class Period and the number of securities held by me (us), to the extent requested.

7. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

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

Executed this _____ day of _____, 2016

Signature of Claimant

(Type or print name of Claimant)

Signature of Joint Claimant, if any
any)

(Type or print name of Joint Claimant, if

Signature of person signing on behalf
of Claimant

(Type or print name of person signing,
on behalf of Claimant)

1 Capacity of person signing on behalf of Claimant, if other than an individual (e.g.,
2 Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)
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REMINDER CHECKLIST:

1. Please sign this Claim Form.
2. Remember to attach supporting documentation, if available. DO NOT HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Do NOT send original stock certificates or original brokerage statements.
4. Keep a copy of your Claim Form for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form 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 _____.
6. If you move after submitting this Claim Form, please notify the Claims Administrator of the change in your address.

**THIS CLAIM FORM MUST BE POSTMARKED OR RECEIVED NO
LATER THAN _____, 2016.**

Amgen Inc. Securities Litigation

c/o Epiq

P.O. Box _____

Exhibit 3

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Representative Connecticut Retirement Plans
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Local Counsel for Lead Plaintiff and Class
Representative Connecticut Retirement Plans
and Trust Funds

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION

IN RE AMGEN INC.
SECURITIES LITIGATION

Case No. CV 07-2536 PSG (PLAx)

Honorable Philip S. Gutierrez

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

1 **TO: ALL PERSONS AND ENTITIES THAT PURCHASED AMGEN INC.**
2 **PUBLICLY TRADED SECURITIES DURING THE PERIOD FROM APRIL**
3 **22, 2004 THROUGH MAY 10, 2007, INCLUSIVE (THE “CLASS PERIOD”),**
4 **AND WERE DAMAGED THEREBY (THE “CLASS”)**

5 **YOU ARE HEREBY NOTIFIED**, pursuant to Rule 23 of the Federal
6 Rules of Civil Procedure and an Order of the Court, that the Class Representative
7 in the above-captioned class action (the “Action”), on behalf of itself and the
8 certified Class, has reached a proposed Settlement of the Action with Amgen Inc.
9 (“Amgen”), Kevin W. Sharer, Richard D. Nanula, Roger M. Perlmutter, and
10 George J. Morrow (collectively, the “Individual Defendants” and, with Amgen, the
11 “Defendants”). The Settlement provides for a total payment of \$95,000,000 in
12 cash (the “Settlement Amount”) for the benefit of the Class that, if approved, will
13 resolve all claims in the Action against Defendants and grant the releases specified
14 and described in the Stipulation and Agreement of Settlement, dated
15 _____, 2016 (the “Stipulation”).

16 A hearing will be held on _____, 2016 at __:__ .m., before the
17 Honorable Philip S. Gutierrez in Courtroom 880 of the United States District Court
18 for the Central District of California, Edward R. Roybal Federal Building and
19 Courthouse, 255 East Temple Street, Los Angeles, CA 90012, to determine, among
20 other things, whether: (1) the proposed Settlement should be approved by the Court
21 as fair, reasonable, and adequate; (2) the Action should be dismissed with
22 prejudice as set forth in the Stipulation; (3) the proposed Plan of Allocation for the
23 distribution of the Settlement Amount and any interest thereon, less any Court-
24 awarded attorneys’ fees, Notice and Administration Expenses, Taxes, and other
25 costs, fees, or expenses approved by the Court (the “Net Settlement Fund”) should
26 be approved as fair and reasonable; and (4) Class Counsel’s application for an
27 award of attorneys’ fees and payment of litigation expenses should be granted.
28 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

1 receive a distribution from the Net Settlement Fund.

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

9 *Amgen Securities Litigation*
10 c/o Epiq

11 _____
12 _____
13 (____) ____-____
14 www._____
15

16 If you are a Class Member, in order to be eligible to share in the distribution
17 of the Net Settlement Fund, you must submit a Proof of Claim form **postmarked or**
18 **received on or before** _____, **2016.**

19 If you previously submitted a valid and timely request for exclusion from the
20 Class in connection with the Notice of Pendency of Class Action ("Class Notice")
21 and you wish to remain excluded, **no further action is required.** (You will not be
22 bound by any judgments or orders entered by the Court in the Action and you will
23 not be eligible to share in the Net Settlement Fund.) However, if you previously
24 submitted such a request for exclusion from the Class in connection with the Class
25 Notice and you want to opt-back into the Class now for the purpose of being
26 eligible to receive a payment from the Net Settlement Fund, you may do so. In
27 order to opt-back into the Class, you must submit a request to opt-back into the
28 Class in writing such that it is **received on or before** _____, **2016**, in
accordance with the instructions set forth in the Settlement Notice.

If you **did not** previously submit a request for exclusion but you do not want
to be in the Class and be eligible to receive a payment from the Settlement, you

1 may exclude yourself from the Class now. To exclude yourself from the Class,
2 you must submit a written request for exclusion in accordance with the instructions
3 set forth in the Settlement Notice such that it is ***received on or before***
4 _____, **2016**. If you are a Class Member and do not exclude yourself
5 from the Class, you will be bound by any judgments or orders entered by the Court
6 in the Action.

7 Any objections to the proposed Settlement, the proposed Plan of Allocation,
8 or the application for attorneys' fees and payment of expenses must be filed with
9 the Court and mailed to Class Counsel and Defendants' Counsel such that they are
10 ***received on or before*** _____, **2016**, in accordance with the instructions
11 set forth in the Settlement Notice.

12 Inquiries, other than requests for copies of the Settlement Notice and Proof
13 of Claim form, may be directed to Class Counsel:

14
15 Thomas A. Dubbs, Esq.
16 Christopher J. McDonald, Esq.
17 LABATON SUCHAROW LLP
18 140 Broadway
19 New York, NY 10005
20 www.labaton.com
21 settlementquestions@labaton.com
22 (888) 219-6877
23

24 Dated: _____, 2016 BY ORDER OF THE COURT
25 UNITED STATES DISTRICT COURT
26 CENTRAL DISTRICT OF CALIFORNIA
27
28

Exhibit 16

	Count	Low	Rate (%Diff.)	Percentile	Rate (%Diff.)	Median	Rate (%Diff.)	Percentile	Rate (%Diff.)	High
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 Rate (%Diff.)	25th Percentile Rate (%Diff.)	Median Rate (%Diff.)	75th Percentile Rate (%Diff.)	High 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