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Class counsel for Plaintiffs

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SOUTHERN DIVISION

VINH NGUYEN, INDIVIDUALLY AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED,

Plaintiff,

v.

RADIENT PHARMACEUTICALS CORPORATION AND DOUGLAS C. MACLELLAN,

Defendants

CASE No.:CV-11-0406-DOC (MLGx)

DECLARATION OF LAURENCE ROSEN IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION, AND AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES AND AWARD TO PLAINTFFS

Judge: Hon. David O. Carter
Courtroom: 9D
Hearing Date: April 22, 2014
Hearing Time: 8:30 a.m.

I, LAURENCE ROSEN DECLARE:

1. I am the managing attorney of the Rosen Law Firm, P.A., court-appointed Class Counsel in this Litigation. I submit this declaration in support of Lead Plaintiffs Reydel Quintana, Dat Tan Tran, and Agnes Cho's ("Lead Plaintiffs") Motion for Final Approval of Class Action Settlement and Plan of Allocation, and Motion for Attorneys' Fee and Reimbursement of Expenses and Award to Plaintiffs, as set forth in the Stipulation and Agreement of Settlement (the "Settlement Agreement" or "Stipulation"), dated December 16, 2013 between the parties, as fair, reasonable and adequate. Radient Pharmaceuticals Corporation ("Radient" or the "Company") and Douglas C. MacLellan ("MacLellan") are collectively "Settling Defendants."

2. This action has been settled for a payment of $2,500,000 in cash (the "Settlement").

3. The purpose of this declaration is to set forth the basis for and background of the litigation of this action, its procedural history, and the negotiations that led to the proposed settlement.

4. Specifically, I submit this declaration in support of the proposed settlement that will resolve this litigation against the Defendants on behalf of all persons who purchased Radient common stock between January 18, 2011 through March 4, 2011, inclusive (the "Class Period"), and were damaged thereby. Excluded from the Class are the Defendants, any members of Defendants' immediate families, any entity in which any Defendant has a controlling interest, directors and officers of Radient, and the affiliates, legal representatives, heirs, predecessors, successors and assigns of any such excluded party, and those persons who validly exclude themselves from this Litigation pursuant to the Preliminary Approval Order.

5. This declaration is also submitted in support of the plan of allocation of the settlement's proceeds to Class members (the "Plan of Allocation"), and in support of Lead Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of expenses and award to Plaintiffs.

6. The Settlement was reached only after Lead Plaintiffs' Counsel's aggressive and comprehensive prosecution efforts, for example: (a) reviewed and analyzed publicly available information about Radient including the Company's SEC filings, news articles, conference call transcripts, analyst reports, and stock trading data; (b) consulted with and retained an experts relating to damages, loss causation, market efficiency, and clinical trials; (c) filed the operative complaint, (d) successfully opposed Defendants' motions to dismiss; (e) obtained class certification; (f) completed fact and expert discovery, which included the review of thousands of documents, and nine fact depositions and three expert depositions; (g) successfully opposed Settling Defendants' motions for summary judgment; (h) engaged in trial preparation; (i) engaged in frequent settlement negotiations throughout the litigation, including an all-day mediation with retired Magistrate Judge Leo S. Papas; and (j) negotiated and drafted the Stipulation of Settlement and Notice to class members.

7. Though settlement negotiations were frequent, Settling Defendants' settlement offers did not approach the Settlement Amount until the eve of trial. Thus, the Litigation efforts in this case were reasonable and justified. Stated differently, had the case settled at earlier junctions in this case, the settlement would be a fraction of the Settlement Amount. Nor did Settling Defendants ever decrease their settlement offers as the case progressed. Therefore, the litigations efforts in this case were necessary to obtain the Settlement Amount.

I. RELEVANT BACKGROUND AND PROCEDURAL HISTORY

8. On March 11, 2011, this action was filed in the United States District Court for the Central District of California against Radient Pharmaceuticals Corporation ("Radient"), Akio Ariura, and Douglas C. MacLellan (collectively, "Defendants"). The complaint charged each Defendant with violating Section 10(b) of the Securities and Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, and the individual defendants with violating Section 20(a) of the Exchange Act. The claims arise from a press release issued by Defendants on January 18, 2011 concerning clinical trials of Radient's drug Onko-Sure.

9. By Order dated June 6, 2011 the Court appointed Reydel Quintana, Dat Tan Tran, and Agnes Cho as Lead Plaintiffs; and approved their choice of The Rosen Law Firm, P.A. as Lead Counsel.

10. On July 8, 2011, Lead Plaintiffs filed an amended class action complaint alleging violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and rule 10b-5 promulgated by the Securities and Exchange Commission ("SEC").

11. On August 5, 2011, Defendants filed a motion to dismiss the consolidated amended complaint. Defendants primarily moved to dismiss on the grounds that the complaint failed to plead: (a) heightened pleading requirements of Rule 9(b) and the PSLRA; (b) sufficient facts that the press release issued by Defendants was false or misleading; and (c) scienter in making allegedly false statements.

12. On October 20, 2011, Defendants' motion to dismiss the consolidated amended complaint was largely denied.

13. On December 1, 2011, Defendants answered the Complaint.

14. On March 23, 2012, Lead Plaintiffs filed a motion for class certification.

15. The Court granted Lead Plaintiffs' motion for class certification on November 26, 2012.

16. On April 1, 2013, Defendants filed a motion for summary judgment.

17. The Court handed down its decision on Defendants' motion for summary judgment on May 17, 2013. The Court granted Ariura's motion for summary judgment but denied Defendants Radient and MacLellan's motions.

18. On the eve of trial, the parties reached a settlement in late October 2013. After extensive negotiations on December 16, 2013 the parties signed the stipulation.

19. On December 17, 2013 the Plaintiffs filed their motion for preliminary approval of the Settlement.

20. On January 31, 2014, the Court issued the Preliminary Approval Order and set the final approval hearing for April 22, 2014 at 8:30 a.m.

II. OVERVIEW OF THE SETTLEMENT NEGOTIATIONS

21. On August 21, 2012 Lead Counsel and counsel for Settling Defendants met to engage in a mediation session before Honorable Leo Papas (Ret.).

22. The parties were not able to reach a settlement agreement at the mediation but the participation in the mediation advanced negotiations and aided the parties to eventually reach a settlement.

23. The parties continued negotiations throughout the case, but it was not until Plaintiffs pressed this case into trial preparation and on the eve of trial, did Settling Defendants' settlement offers approach the Settlement Amount. After agreeing in principle to settle this action in late October 2013, the parties

continued arm's-length negotiations concerning the specific terms and conditions of the settlement and documenting it. These efforts culminated in the filing of the Stipulation and preliminary approval papers with the Court in December 2013.

24. As set forth herein, and in the accompanying settlement brief, the settlement represents approximately 25.8% of maximum provable damages -- *should* all of the claims alleged survive at trial, *should* a jury adopt Lead Plaintiffs' expert's damages model, and *should* Radient and other Defendants have the ability to pay such a judgment. Radient common stock trades at a fraction of a penny and does not generate any material revenue. According to *Yahoo! Finance*, as of March 21, 2014, Radient's market capitalization is only $404,000 and its stock opened trading at $0.00010.[1] An immediate cash settlement that provides a substantial benefit in the face of these challenges – not to say anything of the appeals that would likely be filed should Plaintiffs prevail -- is a favorable outcome. In light of these circumstances, and especially when the settlement is the product of comprehensive legal and factual investigation, vigorous litigation, and arm's-length negotiations by experienced counsel, there is ample support for a finding that the Settlement is fair, reasonable and adequate.

25. For creating this substantial benefit, Lead Plaintiffs' Counsel request a fee of 28% of the Settlement Fund plus interest earned thereon, and reimbursement of litigation expenses. Here, the total lodestar or value of legal services performed by Lead Plaintiffs' Counsel in the Litigation is $788,955. Counsels' fee request is equal to about .88 lodestar multiplier—which is on the low range of multipliers approved by Courts and represents less than what counsel would have been paid by the market, had this action been an hourly case.

1 http://finance.yahoo.com/q?s=rxpc&ql=1 (last checked March 21, 2014, 8:22 a.m. PST).

Therefore, as set forth in the fee brief filed herewith, this "negative" multiplier further supports the reasonableness and fairness of the requested fee.

26. Further, as set forth in the fee brief, Lead Plaintiffs' Counsel's requested 28% fee is also within the reasonable range of percentages typically awarded in securities class actions in the Ninth Circuit.

27. The favorable reaction of the members of the Class also supports the reasonableness of the Settlement and the fee request. The date for filing objections to the Settlement is April 2, 2014. The date for filing requests for exclusion is March 24, 2014. To date, there have been only one request for exclusion and no objections to the Settlement. *See* Declaration of Josephine Bravata (the "Bravata Dec.", attached hereto as Exhibit 1), ¶¶ 9-10.

III. CLASS NOTICE

28. Pursuant to the Preliminary Approval Order, Summary Notice of the Settlement was published on *GlobeNewswire* and in *Investor's Business Daily* on February 12, 2014 by Strategic Claims Services ("SCS" or the "Claims Administrator") and a copy of the Notice and Claim Form was made available to the public on SCS's website. *See* Bravata Dec., ¶ 7. SCS additionally mailed, by first class mail, the Notice Claim form approved by the Court to all individuals and organizations identified by Radient's transfer agent, and individuals identified by nominee accounts held by major brokerages and institutional groups. *See id.*, at ¶¶ 4-6.

29. To date, 12,389 notices and claim forms have been mailed. *See id.*, ¶ 6.

30. The deadline to file objections to the Settlement is April 2, 2014, and the deadline to request exclusion from the settlement is March 24, 2014. To date, there have been one request for exclusion and no objections. *See* Bravata Dec., ¶¶ 9-10.

IV. PLAN OF ALLOCATION

31. Pursuant to the Preliminary Approval Order, the proposed Plan of Allocation was fully described in the Notice sent to the Class, on pages three to six. *See* Bravata Dec., Ex. A. The proposed Plan of Allocation was formulated by Lead Plaintiffs' Counsel, in consultation with a financial consultant , with the goal of reimbursing Class members in a fair and reasonable manner.

32. If approved, the Plan of Allocation will govern how the proceeds of the Net Settlement Fund will be distributed among Class members who timely submit appropriate Claim Forms. Pursuant to the Plan of Allocation, the Claims Administrator, under the direction of Lead Plaintiffs' Counsel will determine each claimant's *pro rata* share of the Net Settlement Fund based upon each claimant's Net Recognized Loss. Each similarly situated authorized claimant will receive a *pro rata* share of the Net Settlement Fund, with that share to be determined by the ratio that the authorized claimant's allowed claim bears to the total allowed claims of all authorized claimants.

33. The Plan of Allocation is tailored to equitably compensate the losses of the Class members and is based upon time periods during the Class Period when various corrective disclosures occurred consistent with loss causation principles of *Dura Pharmaceuticals, Inc. v. Broudo,* 544 U.S. 336 (2005).

V. THE FAIRNESS AND REASONABLENESS OF THE SETTLEMENT

34. Lead Plaintiffs' Counsel, experienced securities class action attorneys, evaluated the prospects of obtaining a better result at trial, one that would withstand later attack. The following factors were taken into consideration in determining that the Settlement is reasonable, fair and adequate.

35. Plaintiffs were confident with their prospects at trial, but there is no guarantee that Lead Plaintiffs' claims would survive at trial or the appellate process. No one can accurately predict how witness would present in front of a jury and how the jury will react. Settling Defendants had colorable arguments that there was a "clinical trial" or Onko-Sure that involved some Mayo Clinic personnel, thus, thus could support Defendants' contention that they did not act with scienter in claiming a Mayo Clinic clinical trial. A jury might find that this conduct was more akin to gross negligence rather than scienter, i.e. knowing conduct or deliberate recklessness. It is inherently difficult to predict how a jury would assess the credibility of Settling Defendants' contentions and witnesses in support of their defenses.

36. As to damages, this issue would be resolved through a "battle of the experts" against the parties competing damages models. Again, it would be difficult to predict which expert the fact finder would credit. Lead Plaintiffs' best case scenario, as estimated by Plaintiffs' damages expert, determined class-wide damages of approximately $9.675 million. Settling Defendants through their expert, however, would argue that (a) this number was not accurate, and (b) the vast majority of the damages are attributable to factors other than the revelation of the false statements Settling Defendants made.

37. Similarly, the risks inherent in trying to prove the various elements of the claims alleged have been increased by the ever-changing legal landscape in the area of securities class actions.[2] For example, the Supreme Court is currently considering the fraud-on-the-market presumption of reliance and its ruling may

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2 *E.g.*, *Dura Pharm., Inc. v. Broudo*, 544 U.S. 336, 342 (2005); *Tellabs, Inc. v. Makor Issues & Rights, Ltd.*, 551 U.S. 308, 322 (2007); *Stoneridge Inv. Partners, LLC v. Scientific-Atlanta*, 552 U.S. 148, 153 (2008); *Janus Capital Grp., Inc. v. First Derivative Traders*, 131 S. Ct. 2296, 2299 (2011); *Erica P. John Fund, Inc. v. Halliburton Co.*, 131 S. Ct. 2179 (2011).

impact how plaintiffs can invoke it. *Halliburton Co. v. Erica P. John Fund, Inc.*, No. 13-317. It is relevant in this case, as Plaintiffs have invoked the fraud-on-the-market presumption of reliance, and the Supreme Court's decision on that case may create additional costly litigation in this action.

38. There is also a material risk that Radient could become bankrupt. As noted above, Radient's market capitalization is only $404,000 and stock price is $0.00010. The Settlement eliminates the risk that Plaintiffs could receive no recovery.

39. Thus, there are significant risks to the continuation of this Litigation. In view of the Company's strained financial condition, the Settlement, which offers an immediate and definite cash benefit to Class members, is clearly preferable to continued and protracted litigation.

VI. THE FEE APPLICATION

40. The Notice informed Class Members of Lead Plaintiffs' Counsel's intent to apply for an award of attorneys' fees in an amount not to exceed 30% of the Settlement Fund, plus interest, and for reimbursement of counsel's litigation expenses. Lead Plaintiffs' Counsel is applying for an award of attorneys' fees of 28%. As set forth in Lead Plaintiffs' fee brief, 28% of the common fund created by the efforts of counsel is a benchmark in the Ninth Circuit.

41. Lead Plaintiffs' Counsel achieved a favorable result for the Class at risk and expense to themselves. Throughout this litigation, Lead Plaintiffs' Counsel were committed to the interests of the Class, and invested the time and resources necessary to resolve the Class' claims and attain the Settlement Amount. Moreover, Lead Plaintiffs' Counsel took this case on a contingency basis, with no assurance of success.

Plaintiffs' Counsel's Work and Expertise

42. The total number of hours expended by professionals employed by Lead Plaintiffs' Counsel is 1,441.8 hours. This number is derived from the contemporaneous time records regularly maintained by Lead Plaintiffs' Counsel. A listing of the professionals at The Rosen Law Firm who worked on this matter, the number of hours spent by each such professional, and their hourly rates, is set forth in detail in the Declaration of Laurence Rosen Concerning Fees and Expenses ("Rosen Fee Decl.") at ¶ 5, attached hereto as Exhibit 2. The total value of the services performed in this case by The Rosen Law Firm, based upon current rates, is $788,955.

43. An award of 28% of the Settlement would equal $700,000, and results in a .88 lodestar multiplier. A .88 multiplier is low when compared to other multipliers approved by Courts.

44. Counsel are experienced and skilled practitioners in the securities litigation field, and have a successful track record in such securities and other complex class action cases, as reflected in the firm resume. *See* Firm Resume attached as Exhibit A to Rosen Fee Decl.

Standing and Caliber of Opposing Counsel

45. The quality of the work performed by Lead Plaintiffs' Counsel in attaining the Settlement should also be evaluated in light of the quality of the opposition.

46. Plaintiffs were opposed in this litigation by attorneys from DLA Piper LLP and Hunter Taubman Weiss LLP, firms that are highly experienced in securities litigation.

47. In the face of this knowledgeable and well-financed opposition, Lead Plaintiffs were nevertheless able to develop a case that was sufficiently strong to

persuade the Settling Defendants to settle it on terms that were favorable to the Class.

The Risks of Litigation and the Need to Ensure the Availability of Competent Counsel in High-Risk, Contingent Securities Cases

48. This prosecution was undertaken by Lead Plaintiffs' Counsel entirely on a contingent fee basis. The risks assumed by counsel in bringing these claims to a successful conclusion are described above and in the settlement brief.

49. Those risks are also relevant to an award of attorneys' fees. Here, the risks assumed by Lead Plaintiffs' Counsel, and the time and expenses incurred without any payment, were extensive and are described in detail above and in the accompanying fee brief.

50. From the outset, Lead Plaintiffs' Counsel understood that they were embarking on a complex, expensive and probably lengthy litigation with no guarantee of ever being compensated for the enormous investment of time and money the case would require. In undertaking that responsibility, Lead Plaintiffs' Counsel were obligated to ensure that sufficient resources were dedicated to the prosecution of this litigation, and that funds were available to compensate staff and to cover the considerable out-of-pocket costs that a case such as this one requires.

51. With an average lag time of a few years for securities class actions to conclude, the financial burden on contingent fee counsel is far greater than on a firm that is paid on an ongoing basis. Indeed, Lead Plaintiffs' Counsel has received no compensation during the course of this litigation and has incurred $421,689.87 in out-of-pocket expenses in prosecuting this action for the benefit of the Class. These expenses were necessary in order to achieve the Settlement Amount. Indeed, it was not until trial preparation was underway and on the eve of

trial, did Settling Defendants' settlement offers approach the Settlement Amount. Simply, had the case settled earlier in the proceedings, the settlement would be a fraction of the Settlement Amount.

52. Counsel also bore the risk that no recovery would be achieved. As discussed herein and in the settlement brief, from the outset, this case presented a number of risks and uncertainties that, at any juncture, could have prevented recovery. Success in contingent fee litigations is never assured.

53. The commencement of a class action does not guarantee a settlement. To the contrary, it takes hard work and diligence by skilled counsel to develop the facts and theories that are needed to sustain a complaint and to take a case to trial. Only as a result of such efforts will sophisticated defendants engage in serious settlement negotiations at meaningful levels.

54. As a result of extensive and persistent efforts in the face of substantial risks and uncertainties, Lead Plaintiff's Counsel achieved a significant recovery for the benefit of the Class. In circumstances such as these, and in consideration of Lead Counsel's hard work and the favorable result achieved, the requested 28% fee, representing a multiplier of .88 is reasonable and should be approved.

The Reaction of the Class to the Requested Fee

55. As set forth above, 12,389 Claim Packets have been mailed to potential Class Members. The Notice advised Class Members that Plaintiffs' Counsel would apply for an award of attorneys' fees not to exceed 30% of the Settlement Fund (plus interest). Additionally, a summary notice was published on *GlobeNewswire* and in *Investor's Business Daily* on February 12, 2014. Bravata Dec., ¶ 7, Ex. D.

56. To date, there has been one request for exclusion but it does not appear to comply with the Court's January 31, 2014 Order and no objections to

the Settlement have been received. The objection deadline is April 2, 2014 and exclusion deadline is March 24, 2014. *See* Bravata Dec., ¶¶ 9-10.

VII. REIMBURSEMENT OF THE REQUESTED EXPENSES IS FAIR AND REASONABLE

57. Lead Plaintiffs' Counsel has incurred $421,689.87 in litigation expenses reasonably and actually incurred by Lead Plaintiff's Counsel in connection with the commencing and prosecuting the claims against Settling Defendants.

58. From the beginning of the case, Lead Plaintiffs' Counsel were aware that they might not recover any of their expenses, and, at the very least, would not recover anything until the case was successfully resolved. Lead Plaintiffs' Counsel also understood that, even assuming that the case was ultimately successful, reimbursement for expenses would not compensate them for the lost use of the funds they advanced to prosecute this action. Thus, counsel took significant steps to minimize expenses whenever practicable without jeopardizing the vigorous and efficient prosecution of the case.

59. A listing of the expenses incurred by the Rosen Law Firm from the regularly maintained records, are set forth in the Rosen Fee Decl., ¶ 7 (attached as Exhibit 2 hereto).

60. The expenses incurred pertaining to this case are reflected in the books and records of Lead Plaintiffs' Counsel. These books and records are prepared from expense vouchers and check records and are an accurate record of the expenses incurred. They are also available, upon request, for inspection by the Court. For the Court's convenience, copies of large expense invoices are provided as Exhibit B to the Rosen Fee Decl.

61. The litigation expenses for which Lead Plaintiffs' Counsel seek reimbursement were largely incurred for professional expert and consultant fees

such as the services of a financial expert for damages and market efficiency, a clinical trial expert, and mediation fees.

62. The other expenses for which Lead Plaintiffs' Counsel seek reimbursement are the types of expenses that are necessarily incurred in litigation and routinely charged to clients billed by the hour. Those expenses include, among others, telephone conferencing and facsimile charges, postage and delivery expenses, filing fees, computerized research (e.g., Westlaw), photocopying and scanning, document hosting, and traveling, lodging and meals.

63. In addition, Lead Plaintiffs' Counsel incurred expenses related to depositions, including a Spanish language interpreter for Mr. Quintana's deposition, transcript fees, and fees paid to Defendants' expert for his deposition.

64. All of the litigation expenses incurred were necessary to the successful prosecution and resolution of the claims against Settling Defendants.

65. In light of the inherently complex nature of securities class action litigation and the difficulties in pleading and ultimately proving liability, as well as proving causation and damages at trial, the litigation expenses incurred were reasonable and necessary to pursue the interests of the Class. Accordingly, Lead Plaintiffs' Counsel respectfully submit that the expenses incurred are reasonable in amount.

VIII. A NOMINAL AWARD TO LEAD PLAINTIFF IS WARRANTED

66. Lead Plaintiffs and also seek an award for their own lost time and effort in prosecution and oversight of this action pursuant to the PSLRA, in the amount of $6,000 distributed accordingly: Reydel Quintana, $2,000; Dat Tan Tran, $2,000; and Agnes Cho, $2,000

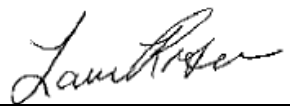
67. The Notice stated that Lead Plaintiffs would seek an award up to $9,000.

68. As explained in the fee brief, awards of greater magnitude are commonly awarded to lead plaintiffs in securities class actions. They are necessary to ensure that lead plaintiffs, through loss of time and risk undertaken, are not made *worse* off for their service to the class.

69. Lead Plaintiffs have been materially involved in this action, having responded to discovery, producing documents, being involved in deposition discovery, and communicating with counsel during this action about the case and case strategies. Lead Plaintiffs should be awarded for their efforts and lost time in prosecuting this action.

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

Executed: March 24, 2014



Laurence Rosen
The Rosen Law Firm, P.A.

CERTIFICATE OF SERVICE

I, Laurence Rosen, hereby declare under penalty of perjury as follows: I am attorney with the Rosen Law Firm, P.A., with offices at 355 South Grand Avenue, Suite 2450, Los Angeles, CA, 90071. I am over the age of eighteen.

On March 24, 2014, I electronically filed the following **DECLARATION OF LAURENCE ROSEN IN SUPPORT OF LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND PLAN OF ALLOCATION, AND AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES** with the Clerk of the Court using the CM/ECF system, which sent notification of such filing to counsel of record.

Executed on March 24, 2014

/s/ Laurence Rosen

Exhibit 1

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

VINH NGUYEN, INDIVIDUALLY AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED,

Plaintiff,

v.

RADIENT PHARMACEUTICALS CORPORATION AND DOUGLAS C. MACLELLAN,

Defendants.

CASE No.: CV-11-0406-DOC (MLGx)

CLASS ACTION

DECLARATION OF JOSEPHINE BRAVATA CONCERNING MAILING OF NOTICE OF PENDENCY AND SETTLEMENT OF CLASS ACTION AND PROOF OF CLAIM AND RELEASE

I, Josephine Bravata, declare:

1. I submit this declaration in order to provide the Court and the parties to the above-captioned litigation with information regarding the mailing of the Notice of Pendency and Settlement of Class Action ("Notice") and Proof of Claim and Release form ("Claim Form") (collectively, the "Notice and Claim Form"). Please see **Exhibit A** for the Notice and Claim Form. I am over 21 years of age and am not a party to this action. I have personal knowledge of the facts set forth herein.

2. I am the Quality Assurance Manager of Strategic Claims Services ("SCS"), a nationally recognized class action administration firm. I have over twelve years of experience specializing in administration of class action cases. SCS was established in April 1999 and has administered over three-hundred (300) class action cases since its inception.

3. SCS was retained to provide administrative services as part of the settlement administration process in the above-captioned litigation. Our services include the organizing of printing of the Notice and Claim Form; supplying the Notice and Claim Form to the Class; notifying brokerage firms or other nominee accounts of the appropriate manner to provide individual notice to class members, both individually and on a published basis; tracking requests for exclusion; distributing, accepting and processing Claim Forms filed by class members; reviewing submitted Claim Forms for accuracy and completeness and to ensure that they are supported by sufficient documentary evidence; providing notices to those claims that are deficient or rejected, when appropriate; calculating recognized losses of the class, on both an individual and class-wide basis; and all other services necessary to administer this securities litigation class action ("Settlement").

4. To provide actual notice to those persons or entities who purchased or otherwise acquired the common stock of Radient Pharmaceuticals Corporation ("Radient") during the period from January 18, 2011 through and including March 4, 2011, ("Class Period"), we mailed, by first class mail, postage prepaid, the Notice and Claim Form approved by the Court to all individuals and organizations identified on the records of Radient's transfer agent, Corporate Stock Transfer, Inc. These records reflect persons and entities that purchased the common stock of Radient for their own account or for the account(s) of their clients during the Class Period. The Notice along with a letter[1] was also mailed or emailed to all brokerage companies, banks and trust companies contained on our master mailing list notifying them of the settlement and asking them to either send the Notice and Claim Form to beneficial owners within 7 days from

[1] There were 72 Nominee Account Holders and Institutional Groups who responded to the previous Notice mailing approved by the Court Order dated July 17, 2013. SCS sent a letter along with the Notice to each of these 72 Nominee Account Holders and Institutional Groups notifying them that information they previously sent us will be used to mail out the Notice and Claim Form. A separate letter was sent to the remaining 1,781 Nominee Account Holders and Institutional Groups who did not respond to the previous Notice. See letters attached as **Exhibit B**.

receipt or provide SCS with a list of names and addresses of such beneficial owners so that SCS could promptly mail the Notice and Claim Forms directly to them. SCS maintains a master list consisting of the 999 largest banks and brokerage companies ("Nominee Account Holders"), as well as 854 mutual funds, insurance companies, pension funds, and money managers ("Institutional Groups") which may have traded or owned Radient's common stock in their clients' or their own accounts. The Notice and Claim Forms were mailed on or before March 3, 2014 as required by the Order Preliminarily Approving Settlement and Providing for Notice Pursuant to Rule 23 of the Federal Rules of Civil Procedure, dated January 31, 2014 (the "Court's January 31, 2014 Order"). Moreover, the Notice and Claim Form was made available to the public at SCS's website.

5. As noted above, SCS mailed 1,853 letters to Nominee Account Holders and Institutional Groups contained on SCS's master mailing list. In addition, SCS mailed 12,389 Notice and Claim Forms to potential Class Members or nominees. SCS mailed 807 Notice and Claim Forms to individuals and organizations from the shareholders' list provided by the transfer agent and the additional 11,582 Notice and Claim Forms were requested by, and provided to, the Nominee Account Holders and Institutional Groups and other individuals.

6. Out of the 12,389 Notice and Claim Forms mailed, 348 were returned. Of these, the post office provided forwarding addresses for 30; SCS immediately mailed another Notice and Claim Form to these Class Members at the updated addresses. The remaining 318 Notice and Claim Forms returned as undeliverable were "skip-traced" to obtain updated addresses and re-mailed if updated addresses were provided.

7. Pursuant to the Court's January 31, 2014 Order, the Publication Notice was published in *Investor's Business Daily* and electronically on *Globe Newswire* on February 12, 2014, as shown in the confirmations of publication attached hereto as **Exhibit C.**

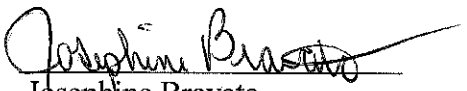
8. The notice procedures described in paragraphs three (3) through seven (7) above are consistent with the procedures SCS has used in each of the class action securities litigation cases in which I have been involved with over the past twelve years.

9. To date, SCS has received one request for exclusion. The exclusion request does not appear to comply with the Court's January 31, 2014 Order because it did not provide the purchase and sale transactions for Radient during the class period. SCS contacted Mr. Drew from Grushko & Mittman, P.C. in an attempt to obtain this information. As of today, we have not received the transaction information. The deadline for the exclusion requests is received no later than March 24, 2014. **Exhibit D** contains the copy of the exclusion request.

10. To date, SCS has not received an objection to the Settlement, any part of the Settlement, or Class Counsel's motion for attorneys' fees. The deadline for objections is received no later than April 2, 2014.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 21st day of March 2014, in Media, Pennsylvania.



Josephine Bravata

EXHIBIT A

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
SOUTHERN DIVISION

VINH NGUYEN, INDIVIDUALLY AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED, Plaintiff, v. RADIENT PHARMACEUTICALS CORPORATION AND DOUGLAS C. MACLELLAN, Defendants.	CASE No.: CV-11-0406-DOC (MLGx) CLASS ACTION

NOTICE OF PENDENCY AND SETTLEMENT OF CLASS ACTION

If you purchased or otherwise acquired the common stock ("Stock") of Radient Pharmaceuticals Corporation ("Radient" or the "Company") during the period from January 18, 2011 through and including March 4, 2011, you could get a payment from a class action settlement (the "Settlement").

Under law, a federal court has authorized this notice.

- If approved by the Court, the settlement will provide $2,500,000, plus interest (the "Settlement Amount"), to pay claims of investors who purchased Radient Stock during the period from January 18, 2011 through and including March 4, 2011 (the "Class Period").
- The Settlement represents an average recovery of $0.0235 per share of Radient Stock for the 106 million shares outstanding as of March 2, 2011. A share may have been traded more than once during the Class Period. As of January 1, 2011, there were 37.5 million shares of Radient Stock outstanding. This estimate solely reflects the average recovery per outstanding share of Radient Stock. The indicated average recovery per share will be the total average recovery for all purchasers of that share. This is not an estimate of the actual recovery per share you should expect. Your actual recovery will depend on the aggregate losses of all Class Members, the date(s) you purchased and sold Radient Stock, and the total number and amount of claims filed.
- Attorneys for Lead Plaintiffs ("Class Counsel") intend to ask the Court to award them fees of up to $750,000 or thirty percent (30.0%) of the Settlement Amount, reimbursement of litigation expenses of no more than $480,000, and an award to the Lead Plaintiffs not to exceed $9,000. Collectively, the attorneys' fees and expenses are estimated to average $0.0116 per share of Radient Stock. If approved by the Court, these amounts will be paid from the Settlement Fund.
- The approximate recovery, after deduction of attorneys' fees and expenses approved by the Court, is an average of $0.0119 per share of Radient Stock. This estimate is based on the assumptions set forth in the preceding paragraph. Your actual recovery, if any, will vary depending on your purchase price and sales price, and the number and amount of claims filed.
- The Settlement resolves the lawsuit concerning whether Radient and its officers and directors made false and misleading statements, in violation of federal securities laws, based upon the allegations set forth in the Amended Complaint, including that: (1) Radient intentionally misled investors to believe that it was conducting a clinical trial for Onko-Sure with the Mayo Clinic; and (2) Radient failed to disclose that the Mayo Clinic's sole relationship was only for a subsidiary to sell blood samples that Radient might use in its clinical study. Defendants Radient and Douglas C. MacLellan (collectively, the "Radient Defendants") deny all allegations of misconduct.
- Your legal rights will be affected whether you act or do not act. If you do not act, you may permanently forfeit your right to recover on this claim. Therefore, you should read this notice carefully.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM NO LATER THAN APRIL 16, 2014	The only way to get a payment.
EXCLUDE YOURSELF NO LATER THAN MARCH 24, 2014	Get no payment. This is the only option that allows you to be part of any other lawsuit against the Radient Defendants about the legal claims in this case.
OBJECT NO LATER THAN APRIL 2, 2014	Write to the Court about why you do not like the settlement.
GO TO A HEARING ON APRIL 22, 2014	Speak in Court about the fairness of the settlement.
DO NOTHING	Get no payment. Give up rights.

INQUIRIES

Please do not contact the Court regarding this notice. All inquiries concerning this Notice, the Proof of Claim form, or any other questions by Class members should be directed to:

Radient Pharmaceuticals Corporation Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

or

THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 34th Floor
New York, NY 10016
Tel.: 212-686-1060
Fax: 212-202-3827
info@rosenlegal.com

COMMON QUESTIONS AND ANSWERS CONCERNING THE SETTLEMENT

1. Why did I get this Notice?

You or someone in your family may have acquired Radient Stock during the Class Period.

2. What is this lawsuit about?

The case is known as Vinh Nguyen v. Radient Pharmaceuticals Corporation, et al., Case No. CV-11-0406-DOC (MLGx) (the "Litigation"), and the Court in charge of the case is the United States District Court for the Central District of California.

The Class Action involves whether the Radient Defendants violated the federal securities laws because the Company allegedly made false and misleading statements to the investing public as set out in the complaint, including that: (1) Radient intentionally misled investors to believe that it was conducting a clinical trial for Onko-Sure with the Mayo Clinic; and (2) Radient failed to disclose that the Mayo Clinic's sole relationship was only for a subsidiary to sell blood samples that Radient might use in its clinical study. The Radient Defendants deny they did anything wrong. The Settlement resolves all of the claims in the Class Action against the Radient Defendants. The claims asserted in the Complaint against Akio Ariura previously were dismissed by the Court.

3. Why is this a class action?

In a class action, one or more persons and/or entities, called Lead Plaintiffs, sue on behalf of all persons and/or entities who have similar claims. All of these persons and/or entities are referred to collectively as a Class, and these individual persons and/or entities are known as Class Members. One court resolves all of the issues for all Class Members, except for those Class Members who exclude themselves from the Class.

4. Why is there a Settlement?

Lead Plaintiffs and the Radient Defendants do not agree regarding the merits of Lead Plaintiffs' allegations with respect to liability or the average amount of damages per share that would be recoverable if Lead Plaintiffs were to prevail at trial on each claim. The issues on which the Lead Plaintiffs and the Radient Defendants disagree include: (1) whether the Radient Defendants made false and misleading statements; (2) whether the Radient Defendants made these statements with the intent to defraud the investing public; (3) whether the statements were the cause of the Class Members' alleged damages; and (4) the amount of damages, if any, suffered by the Class Members.

This matter has not gone to trial and the Court has not decided in favor of either Lead Plaintiffs or the Radient Defendants. Instead, Lead Plaintiffs and the Radient Defendants have agreed to settle the Class Action. The Lead Plaintiffs and Class Counsel believe the settlement is best for all Class Members because of the risks associated with continued litigation and the nature of the defenses raised by the Radient Defendants. Even if Plaintiffs win at trial, and also withstand the Radient Defendants' inevitable challenge on appeal, Plaintiffs might not be able to collect some, or all, of the judgment.

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

To be a Class Member, you must have purchased or otherwise acquired Radient Stock during the period from January 18, 2011 through and including March 4, 2011.

6. Are there exceptions to being included?

Yes. Excluded from the Class are the Radient Defendants, Akio Ariura, and the present and former officers and directors of Radient and any subsidiary thereof, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which any defendant or excluded person has or had a controlling interest. Also, if you exclude yourself from the Class, as described below, you are not a part of the Class.

7. What does the Settlement provide?

a. What is the Settlement Fund?

The proposed Settlement calls for the Radient Defendants to create a Settlement Fund (the "Settlement Fund") in the amount of $2,500,000. The Settlement is subject to Court approval. Also, subject to the Court's approval, a portion of the Settlement Fund will be used to pay Lead Plaintiffs' attorneys' fees and reasonable litigation expenses and any award to Lead Plaintiffs. A portion of the Settlement Fund also will be used to pay taxes due on interest earned by the Settlement Fund, if necessary, and any notice and claims administration expenses permitted by the Court. After the foregoing deductions from the Settlement Fund have been made, the amount remaining (the "Net Settlement Fund") will be distributed to Class Members who submit valid claims.

b. What can you expect to receive under the proposed Settlement?

Your share of the Net Settlement Fund will or may depend on: (i) the number of claims filed; (ii) the dates you purchased and sold Radient Stock; (iii) the prices of your purchases and sales; (iv) the amount of administrative costs, including the costs of notice; and (v) the amount awarded by the Court to Lead Plaintiffs and Class Counsel for attorneys' fees, costs, and expenses.

The Claims Administrator will determine each Class Member's *pro rata* share of the Net Settlement Fund based upon each Class Member's valid "Recognized Loss." The Recognized Loss formula is not intended to be an estimate of the amount that a Class Member might have been able to recover after a trial; it also is not an estimate of the amount that will be paid to Class Members pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Class Members with valid claims.

The Net Settlement Fund will be distributed to Class Members who submit valid, timely claim forms ("Authorized Claimants") under the below Plan of Allocation, which reflects Lead Plaintiffs' contention that because of the alleged misrepresentations and omissions made by defendants, the price of Radient common stock was artificially inflated during the Class Period and that disclosures and materialization of the true facts caused changes in the inflated stock price.

The compensable loss per share ("Recognized Loss") of each Authorized Claimant shall be calculated according to the following formula:

Plan of Allocation

For purposes of determining the amount an Authorized Claimant will recover from the Settlement, Lead Counsel with the aid of a financial consultant, has developed the Plan of Allocation. It is designed to fairly allocate the proceeds of the Net Settlement Fund to Authorized Claimants.

The Court has not made any finding that the Released Parties are liable to the Class or that the Class has suffered any compensable damages, nor has the Court made any finding that the payments allowed under this Plan of Allocation are an accurate measure of damages.

The Claims Administrator will determine each Class Member's *pro rata* share of the Net Settlement Fund based upon each claimant's "Recognized Claim" from transactions in Radient common stock during the entire Class Period.

For shares of common stock purchased between January 18, 2011 and March 4, 2011, inclusive:

A. For shares retained at the end of trading on June 3, 2011, the Recognized Loss shall be the lesser of:

(1) $.15 per share; or

(2) the difference between the purchase price per share and $.38 per share.[1]

B. For shares sold between January 18, 2011 and March 4, 2011, inclusive, the Recognized Loss shall be zero.

[1] Pursuant to Section 21(D)(e)(1) of the Private Securities Litigation Reform Act of 1995, "in any private action arising under this title in which the plaintiffs seek to establish damages by reference to the market price of a security, the award of damages to the plaintiffs shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiffs for the subject security and the mean trading price of that security during the 90 day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated." $.38 per share was the mean (average) daily closing trading price of Radient's common stock during the 90 day period beginning on March 7, 2011 and ending on June 3, 2011.

C. For shares sold between March 7, 2011 and June 3, 2011, inclusive, the Recognized Loss shall be the lesser of:

(1) $.15 per share; or

(2) the difference between the purchase price per share and the average closing stock price as of date of sale provided in table A below.

TABLE A

Date	Closing Price	Average Closing Price	Date	Closing Price	Average Closing Price
3/7/2011	$0.42	$0.42	4/19/2011	$0.36	$0.42
3/8/2011	$0.50	$0.46	4/20/2011	$0.40	$0.42
3/9/2011	$0.50	$0.47	4/21/2011	$0.40	$0.42
3/10/2011	$0.46	$0.47	4/25/2011	$0.38	$0.42
3/11/2011	$0.41	$0.46	4/26/2011	$0.38	$0.42
3/14/2011	$0.38	$0.44	4/27/2011	$0.42	$0.42
3/15/2011	$0.43	$0.44	4/28/2011	$0.48	$0.42
3/16/2011	$0.45	$0.44	4/29/2011	$0.42	$0.42
3/17/2011	$0.45	$0.44	5/2/2011	$0.41	$0.42
3/18/2011	$0.41	$0.44	5/3/2011	$0.40	$0.42
3/21/2011	$0.44	$0.44	5/4/2011	$0.39	$0.42
3/22/2011	$0.39	$0.44	5/5/2011	$0.38	$0.42
3/23/2011	$0.38	$0.43	5/6/2011	$0.39	$0.42
3/24/2011	$0.40	$0.43	5/9/2011	$0.42	$0.42
3/25/2011	$0.39	$0.43	5/10/2011	$0.40	$0.42
3/28/2011	$0.39	$0.42	5/11/2011	$0.40	$0.42
3/29/2011	$0.38	$0.42	5/12/2011	$0.32	$0.41
3/30/2011	$0.46	$0.42	5/13/2011	$0.30	$0.41
3/31/2011	$0.54	$0.43	5/16/2011	$0.27	$0.41
4/1/2011	$0.51	$0.43	5/17/2011	$0.29	$0.41
4/4/2011	$0.49	$0.44	5/18/2011	$0.30	$0.40
4/5/2011	$0.44	$0.44	5/19/2011	$0.31	$0.40
4/6/2011	$0.43	$0.44	5/20/2011	$0.28	$0.40
4/7/2011	$0.43	$0.44	5/23/2011	$0.28	$0.40
4/8/2011	$0.42	$0.44	5/25/2011	$0.22	$0.40
4/11/2011	$0.39	$0.43	5/26/2011	$0.21	$0.39
4/12/2011	$0.37	$0.43	5/27/2011	$0.21	$0.39
4/13/2011	$0.37	$0.43	5/31/2011	$0.22	$0.39
4/14/2011	$0.35	$0.43	6/1/2011	$0.22	$0.38
4/15/2011	$0.38	$0.43	6/2/2011	$0.22	$0.38
4/18/2011	$0.36	$0.42	6/3/2011	$0.20	$0.38

c. Are there any further limitations on the amount I may receive?

i) To the extent there are sufficient funds in the Net Settlement Fund, each Class Member with a Recognized Loss that satisfies the requirements approved by the Court ("Authorized Claimant") will receive an amount equal to the Authorized Claimant's Recognized Loss described above. If, however, the amount in the Net Settlement Fund is not sufficient to permit payment of the total Recognized Loss of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's Recognized Loss bears to the total of the Recognized Losses of all Authorized Claimants.

ii) For Class members who conducted multiple transactions in Radient Stock during the Class Period, the earliest subsequent sale shall be matched first against those shares in the Claimant's opening position on the first day of the Class Period, and then matched chronologically thereafter against each purchase made during the Class Period.

iii) Transactions during the Class Period resulting in a gain shall be netted against the Class Members transactions resulting in a loss to arrive at the Recognized Loss.

iv) Any Class members whose collective transactions in Radient Stock during the Class Period resulted in a net gain shall not be entitled to share in the Net Settlement Fund.

v) The purchase and sale prices exclude any brokerage commissions, transfer taxes or other fees.

vi) The covering purchase of a short sale is not an eligible purchase. Gifts and transfers are not eligible purchases.

8. How can I get a payment?

To qualify for a payment, you must send in a form entitled "Proof of Claim and Release" form. This claim form is attached to this Notice. You may also obtain a claim form on the Internet at www.strategicclaims.net. Read the instructions carefully, fill out the form, sign it in the location indicated, and mail the claim form together with all documentation requested in the form, postmarked no later than April 16, 2014, to:

Radient Pharmaceuticals Corporation Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

The Claims Administrator will process your claim and determine whether you are an "Authorized Claimant."

9. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you will remain in the Class. That means that if the Settlement is approved, you and all Class Members will release (agreeing never to sue, continue to sue, or be part of any other lawsuit) all claims against the Radient Defendants, any of their current, former, or future parents, subsidiaries, affiliates, partners, joint venturers, officers, directors, principals, shareholders, members, agents (acting in their capacity as agents), employees, attorneys, trustees, insurers, reinsurers, advisors, accountants, associates, and/or any other individual or entity in which any Radient Defendant has or had a controlling interest or which is or was related to or affiliated with any of the Radient Defendants, and the current, former, and future legal representatives, heirs, successors-in-interest, or assigns of any Radient Defendants, and Akio Ariura ("Released Parties") in connection with your acquisition of Radient Stock during the Class Period, except that you do not release the Released Parties from any claim or action to enforce the Settlement. It also means that all of the Court's orders will apply to you and legally bind you. If you sign the claim form, you are agreeing to a "Release of Claims," which will bar you from ever filing a lawsuit against any Released Party to recover losses from the acquisition or sale of Radient Stock during the Class Period, except to enforce the Settlement. That means you will accept a share in the Net Settlement Fund as sole compensation for any losses you have suffered in the acquisition and sale of Radient Stock during the Class Period.

10. How do I get out of the Settlement?

If you do not want to receive a payment from this Settlement, and you want to keep any right you may have to sue or continue to sue the Radient Defendants on your own based on the legal claims raised in this Class Action, then you must take steps to get out of the Settlement. This is called excluding yourself from – or "opting out" of – the Settlement. To exclude yourself from the Settlement, you must mail a letter stating you want to be excluded as a Class Member from Vinh Nguyen v. Radient Pharmaceuticals Corporation, et al., Case No. CV-11-0406-DOC (MLGx). Be sure to include your name, address, telephone number and your signature, along with an accurate list of all of your purchases and sales of Radient Stock including the date, number of shares and price of the shares purchased or sold. You must mail your exclusion request, so that it is received no later than March 24, 2014, to:

Radient Pharmaceuticals Corporation Litigation
c/o Strategic Claims Services
P.O. Box230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

You cannot exclude yourself by telephone or by e-mail. If you ask to be excluded, you will not receive a settlement payment, and you cannot object to the Settlement. If you ask to be excluded, you will not be legally bound by anything that happens in this Class Action.

11. If I do not exclude myself, can I sue the Radient Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue the Radient Defendants for the claims that this Settlement resolves. If you have a pending lawsuit, speak to your lawyer in that case immediately, since you may have to exclude yourself from this Class to continue your own lawsuit.

12. Do I have a lawyer in this case?

Yes. The Court appointed the Rosen Law Firm, P.A to represent you and the other Class Members, on November 26, 2012, when it issued an order certifying this action as a class action. These lawyers are called Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense. Contact information for the Rosen Law Firm, P.A. is provided in the response to question 14, below.

13. How will the lawyers be paid?

Class Counsel have expended considerable time litigating this action on a contingent fee basis, and have paid for the expenses of the litigation themselves and have not been paid attorneys' fees in advance of this Settlement. Class Counsel have done so with the expectation that if they are successful in recovering money for the Class, they will receive attorneys' fees and be reimbursed for their litigation expenses from the Settlement Fund, as is customary in this type of litigation. Class Counsel will not receive attorneys' fees or be reimbursed for their litigation expenses except from the Settlement Fund. Therefore, Class Counsel will file a motion asking the Court at the Settlement Hearing to make an award of attorneys' fees in an amount not to exceed $750,000, for reimbursement of reasonable litigation expenses not to exceed $480,000, and an award to Lead Plaintiffs in an amount not to exceed $9,000. The Court may award less than these amounts. Any amounts awarded by the Court will come out of the Settlement Fund.

14. How do I tell the Court that I do not like the Settlement?

You can tell the Court you do not agree with the Settlement, any part of the Settlement, or Class Counsel's motion for attorneys' fees, and that you think the Court should not approve the Settlement, by mailing a letter stating that you object to the Settlement in the matter of Vinh Nguyen v. Radient Pharmaceuticals Corporation, et al., Case No. CV-11-0406-DOC (MLGx). Be sure to include your name, address, telephone number, your signature, a list of your purchases and sales of Radient Stock in order to show your membership in the Class, and all of the reasons you object to the Settlement. Be sure to mail the objections to the four different places listed below, received no later than April 2, 2014, so the Court will consider your views:

Clerk of the Court United States District Court Central District of California – Southern Division 411 West Fourth Street Santa Ana, CA 92701	Laurence M. Rosen, Esq. Phillip Kim, Esq. The Rosen Law Firm, P.A. 275 Madison Avenue 34th Floor New York, NY 10016 Tel.: 212-686-1060 Fax: 212-202-3827 *Lead Counsel*	Robert Weber, Esq. DLA Piper (US) LLP 2000 Avenue of the Stars Suite 400, North Tower Los Angeles, CA 90067 Tel: 310-595-3000 Fax: 310-595-3300 *Counsel for defendant Radient Pharmaceuticals Corporation*	Mark David Hunter, Esq. Hunter Taubman Weiss LLP 255 University Drive Coral Gables, FL 33134 Tel: 305-629-8816 Fax: 305-629-8877 *Counsel for the defendant Douglas MacLellan*

15. What is the difference between objecting and requesting exclusion?

Objecting is simply telling the Court you do not like something about the Settlement. You can object only if you stay in the Class. Requesting exclusion is telling the Court you do not want to be part of the Class and Settlement. If you exclude yourself, you cannot object to the Settlement because it no longer concerns you. If you stay in the Class and object, but your objection is overruled, you will not be allowed a second opportunity to exclude yourself.

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

The Court will hold a Settlement Hearing on April 22, 2014, at 8:30 a.m., at the United States District Court for the Central District of California, 411 West Fourth Street, Courtroom 9-B, Santa Ana, California 92701.

At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate and whether to approve the Settlement. If there are objections, the Court will consider them, and the Court will listen to people who have asked to speak at the hearing. Attendance at the Final Settlement Hearing is not necessary but persons wishing to be heard orally in opposition to the Settlement, the Plan of Allocation, and/or the application for Attorneys' Fees and Expenses are required to indicate in their written objection (or in a separate writing that is submitted in accordance with the deadline and after instruction pertinent to the submission of a written objection) that they intend to appear at the Final Settlement Hearing and identify any witnesses they may call to testify or exhibits they intend to introduce into evidence at the Final Settlement Hearing. The Court may also decide how much to pay Class Counsel for attorneys' fees and expenses.

17. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mail your written objection on time, the Court will consider it.

18. What happens if I do nothing at all?

If you do nothing, you will not receive a payment from the Settlement. However, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Radient Defendants about the claims made in this case ever again.

DATED: JANUARY 31, 2014

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

Radient Pharmaceuticals Corporation Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

PROOF OF CLAIM AND RELEASE

Deadline for Submission: April 16, 2014

IF YOU PURCHASED THE COMMON STOCK OF RADIENT PHARMACEUTICALS CORPORATION, DURING THE PERIOD FROM JANUARY 18, 2011 THROUGH MARCH 4, 2011, INCLUSIVE (THE "CLASS PERIOD"), YOU ARE A "CLASS MEMBER" AND YOU MAY BE ENTITLED TO SHARE IN THE SETTLEMENT PROCEEDS.

IF YOU ARE A CLASS MEMBER, YOU MUST COMPLETE AND SUBMIT THIS FORM IN ORDER TO BE ELIGIBLE FOR ANY SETTLEMENT BENEFITS.

YOU MUST COMPLETE AND SIGN THIS PROOF OF CLAIM AND RELEASE ("PROOF OF CLAIM") AND MAIL IT BY FIRST CLASS MAIL, POSTMARKED NO LATER THAN APRIL 16, 2014 TO STRATEGIC CLAIMS SERVICES, THE CLAIMS ADMINISTRATOR, AT THE FOLLOWING ADDRESS:

Radient Pharmaceuticals Corporation Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

YOUR FAILURE TO SUBMIT YOUR CLAIM BY APRIL 16, 2014 WILL SUBJECT YOUR CLAIM TO REJECTION AND PRECLUDE YOUR RECEIVING ANY MONEY IN CONNECTION WITH THE SETTLEMENT OF THIS ACTION. DO NOT MAIL OR DELIVER YOUR CLAIM TO THE COURT OR TO ANY OF THE PARTIES OR THEIR COUNSEL AS ANY SUCH CLAIM WILL BE DEEMED NOT TO HAVE BEEN SUBMITTED. SUBMIT YOUR CLAIM ONLY TO THE CLAIMS ADMINISTRATOR.

CLAIMANT'S STATEMENT

1. I (we) purchased common stock in Radient Pharmaceuticals Corporation ("Radient") and was (were) damaged thereby. (Do not submit this Proof of Claim if you did not purchase Radient common stock during the designated Class Period).
2. By submitting this Proof of Claim, I (we) state that I (we) believe in good faith that I am (we are) a Class Member as defined above and in the Notice of Pendency and Settlement of Class Action (the "Notice"), or am (are) acting for such person(s); that I am (we are) not a Defendant in the Actions or anyone excluded from the Class; that I (we) have read and understand the Notice; that I (we) believe that I am (we are) entitled to receive a share of the Net Settlement Fund, as defined in the Notice; that I (we) elect to participate in the proposed Settlement described in the Notice; and that I (we) have not filed a request for exclusion. (If you are acting in a representative capacity on behalf of a Class Member [e.g., as an executor, administrator, trustee, or other representative], you must submit evidence of your current authority to act on behalf of that Class Member. Such evidence would include, for example, letters testamentary, letters of administration, or a copy of the trust documents.)
3. I (we) consent to the jurisdiction of the Court with respect to all questions concerning the validity of this Proof of Claim. I (we) understand and agree that my (our) claim may be subject to investigation and discovery under the Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to my (our) status as a Class Member(s) and the validity and amount of my (our) claim. No discovery shall be allowed on the merits of the Litigation or Settlement in connection with processing of the Proof of Claim.
4. I (we) have set forth where requested below all relevant information with respect to each purchase of Radient common stock during the Class Period, and each sale, if any, of such securities. I (we) agree to furnish additional information to the Claims Administrator to support this claim if requested to do so.

5. I (we) have enclosed photocopies of the stockbroker's confirmation slips, stockbroker's statements, or other documents evidencing each purchase, sale or retention of Radient common stock listed below in support of my (our) claim. (IF ANY SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE OBTAIN A COPY OR EQUIVALENT DOCUMENTS FROM YOUR BROKER BECAUSE THESE DOCUMENTS ARE NECESSARY TO PROVE AND PROCESS YOUR CLAIM.)

6. I (we) understand that the information contained in this Proof of Claim is subject to such verification as the Claims Administrator may request or as the Court may direct, and I (we) agree to cooperate in any such verification. (The information requested herein is designed to provide the minimum amount of information necessary to process most simple claims. The Claims Administrator may request additional information as required to efficiently and reliably calculate your recognized claim. In some cases, the Claims Administrator may condition acceptance of the claim based upon the production of additional information, including, where applicable, information concerning transactions in any derivatives securities such as options.)

7. Upon the occurrence of the Court's approval of the Settlement, as detailed in the Notice, I (we) agree and acknowledge that my (our) signature(s) hereto shall effect and constitute a full and complete release, remise and discharge by me (us) and my (our) heirs, joint tenants, tenants in common, beneficiaries, executors, administrators, predecessors, successors, attorneys, insurers and assigns (or, if I am (we are) submitting this Proof of Claim on behalf of a corporation, a partnership, estate or one or more other persons, by it, him, her or them, and by its, his, her or their heirs, executors, administrators, predecessors, successors, and assigns) of each of the "Released Parties" of all "Release of Claims," as defined in the Notice.

8. 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. All Claimants MUST submit a manually signed paper Proof of Claim form listing all their transactions whether or not they also submit electronic copies. If you wish to file your claim electronically, you must contact the Claims Administrator at 1-866-274-4004 or visit their website at www.strategicclaims.net to obtain the required file layout. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the Claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

I. CLAIMANT INFORMATION

Name

Address

City: State: Zip Code: –

Foreign Province and Postal Code: Foreign Country:

Area Code Telephone No. (Day) Area Code Telephone No. (Night) Area Code Facsimile Number

Email

Social Security Number (for individuals) – – OR Taxpayer Identification Number (for estates, trusts, corporations, etc.) –

II. SCHEDULE OF TRANSACTIONS IN RADIENT SECURITIES

Beginning Holdings:

A. State the total number of shares of Radient common stock owned at the close of trading on January 17, 2011, long or short (*must be documented*).

Purchases:

B. Separately list each and every open market purchase of Radient common stock during the period from January 18, 2011 and June 3, 2011, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Purchased	Price per Share	Total Cost (Excluding Commissions, Taxes, and Fees)
/ /		$.	$.
/ /		$.	$.
/ /		$.	$.
/ /		$.	$.

Sales:

C. Separately list each and every sale of Radient common stock during the period from January 18, 2011 and June 3, 2011, inclusive, and provide the following information (*must be documented*):

Trade Date (List Chronologically) (Month/Day/Year)	Number of Shares Sold	Price per Share	Amount Received (Excluding Commissions, Taxes, and Fees)
/ /		$.	$.
/ /		$.	$.
/ /		$.	$.
/ /		$.	$.

Ending Holdings:

D. State the total number of shares of Radient common stock owned at the close of trading on June 3, 2011, long or short (*must be documented*).

If additional space is needed, attach separate, numbered sheets, giving all required information, substantially in the same format, and print your name and Social Security or Taxpayer Identification number at the top of each sheet.

III. SUBSTITUTE FORM W-9

Request for Taxpayer Identification Number:

Enter taxpayer identification number below for the Beneficial Owner(s). For most individuals, this is your Social Security Number. The Internal Revenue Service ("I.R.S.") requires such taxpayer identification number. If you fail to provide this information, your claim may be rejected.

Social Security Number (for individuals) ☐☐☐–☐☐–☐☐☐☐

OR

Taxpayer Identification Number (for estates, trusts, corporations, etc.) ☐☐–☐☐☐☐☐☐☐

IV. CERTIFICATION

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(c) of the Internal Revenue Code because: (a) I am (We are) exempt from backup withholding, or (b) I (We) have not been notified by the I.R.S. that I am (we are) subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the I.R.S. has notified me (us) that I am (we are) no longer subject to backup withholding.

NOTE: If you have been notified by the I.R.S. that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

UNDER THE PENALTIES OF PERJURY UNDER THE LAWS OF THE UNITED STATES, I (WE) CERTIFY THAT ALL OF THE INFORMATION I (WE) PROVIDED ON THIS PROOF OF CLAIM AND RELEASE FORM IS TRUE, CORRECT AND COMPLETE.

Signature of Claimant (If this claim is being made on behalf of Joint Claimants, then each must sign):

_____

(Signature)

_____

(Signature)

_____

(Capacity of person(s) signing, e.g. beneficial purchaser(s), executor, administrator, trustee, etc.)

☐ Check here if proof of authority to file is enclosed. (See Item 2 under Claimant's Statement)

Date: _____

THIS PROOF OF CLAIM MUST BE SUBMITTED NO LATER THAN APRIL 16, 2014 AND MUST BE MAILED TO:

Radient Pharmaceuticals Corporation Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063
Tel.: 866-274-4004
Fax: 610-565-7985
info@strategicclaims.net

A Proof of Claim received by the Claims Administrator shall be deemed to have been submitted when posted, if mailed by April 16, 2014 and if a postmark is indicated on the envelope and it is mailed first class and addressed in accordance with the above instructions. In all other cases, a Proof of Claim shall be deemed to have been submitted when actually received by the Claims Administrator.

You should be aware that it will take a significant amount of time to process fully all of the Proofs of Claim and to administer the Settlement. This work will be completed as promptly as time permits, given the need to investigate and tabulate each Proof of Claim. Please notify the Claims Administrator of any change of address.

REMINDER CHECKLIST

- Please be sure to sign this Proof of Claim on page 10. If this Proof of Claim is submitted on behalf of joint claimants, then both claimants must sign.
- Please remember to attach supporting documents. Do NOT send any stock certificates. Keep copies of everything you submit.
- Do NOT use highlighter on the Proof of Claim or any supporting documents.
- If you move after submitting this Proof of Claim, please notify the Claims Administrator of the change in your address.

RADIENT PHARMACEUTICALS CORPORATION LITIGATION
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson St., Ste. 3
Media, PA 19063

PLEASE FORWARD

PRESORTED
FIRST CLASS MAIL
U.S. POSTAGE
PAID
PERMIT NO. 138
PHILADELPHIA, PA

FIRST CLASS MAIL

PLEASE FORWARD—IMPORTANT LEGAL NOTICE

EXHIBIT B

Radient Pharmaceuticals Corporation Securities Litigation

Notification to Brokers/Institutions Who Previously Responded to a Request for Names and Addresses

February 18, 2014

To Whom It May Concern:

On August 2, 2013 you were sent a Request for Names and Addresses regarding a Notice of Pendency of Class Action for Radient Pharmaceuticals Corporation to which you responded. This letter is to inform you that the Court has entered an Order Preliminarily approving Settlement and Providing for Notice for this matter.

We will be using the names and addresses that you previously provided us to send out copies of the Notice of Pendency and Settlement of Class Action and the Proof of Claim Form. **PLEASE DO NOT RESEND ANY INFORMATION THAT WAS PROVIDED PREVIOUSLY.**

Enclosed is a copy of the Notice of Pendency and Settlement of Class Action for your information. You can also view copies on our website at www.strategicclaims.net.

If you have any questions, please contact our office at:

Radient Pharmaceuticals Corporation Litigation
c/o Strategic Claims Services
600 N. Jackson Street, Suite 3
Media, PA 19063

Phone: 866-274-4004
Fax: 610-565-7985
Email: info@strategicclaims.net

You previously responded and supplied us in August 2013 with names and addresses of your clients. This is to inform you that we will be using the same list to mail to your clients. Please do NOT reprocess another list or submit another invoice for the same information.

Sincerely,

Claims Administrator
Radient Pharmaceuticals Corporation Litigation

REQUEST FOR NAMES AND ADDRESSES OF CLASS MEMBERS

STRATEGIC CLAIMS SERVICES
600 N. JACKSON STREET, SUITE 3
MEDIA, PA 19063
PHONE: (610) 565-9202 EMAIL: info@strategicclaims.net FAX: (610) 565-7985

February 18, 2014

Enclosed is a copy of the "NOTICE OF PENDENCY AND SETTLEMENT OF CLASS ACTION". This letter is being sent to all entities whose names have been made available to us, or which we believe may know of potential class members.

We request that you assist us in identifying any individuals who fit the following description:

ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OF RADIENT PHARMACEUTICALS CORPORATION BETWEEN JANUARY 18, 2011 AND MARCH 4, 2011, INCLUSIVE.

Excluded from the Class are defendants, the present and former officers and directors of Radient and any subsidiary thereof, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which any defendant or excluded person has or had a controlling interest.

The information below may assist you in finding the above requested information.

RADIENT PHARMACEUTICALS CORPORATION SECURITIES LITIGATION **Case No.: CV-11-0406-DOC (MGLx)** Exclusion Deadline: March 24, 2014 **Objection Deadline: April 2, 2014** Claims Filing Deadline: April 16, 2014 Final Settlement Hearing: April 22, 2014	Cusip No.: Common Stock # 750341109

PLEASE RESPOND WITHIN 7 DAYS FROM THE DATE OF THIS NOTICE.

Please comply in one of the following ways:

1. If you have no beneficial purchasers/owners, please so advise us in writing; or
2. Supply us with the names and addresses of your beneficial purchasers/owners and we will do the mailing of the Notice. Please provide us this information electronically. If you are not able to do this, labels will be accepted but it is important that a hardcopy list also be submitted of the names of your clients; or
3. Advise us of how many beneficial purchasers/owners you have and we will supply you with ample forms to do the mailing.

You are able to bill us for any reasonable cost not to exceed $0.10 per name and address plus postage expenses, if applicable. If you believe your invoice will be more than the allowed amount, please contact our office.

You are on record as having been notified of this legal matter. A copy of the Notice of Pendency and Settlement of Class Action and Claim Form is available on our website at www.strategicclaims.net. You can also request a copy via email at info@strategicclaims.net.

Thank you for your prompt response.

Sincerely,

Claims Administrator
Radient Pharmaceuticals Corporation Securities Litigation

EXHIBIT C

INVESTOR'S BUSINESS DAILY®

Affidavit of Publication

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

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

February 12th, 2014: RADIENT PHARMACEUTICALS CORPORATION SECURITIES LITIGATION

State of California
County of Los Angeles

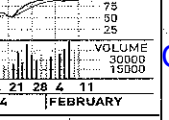
Subscribed and sworn to (or affirmed) before me on this 12th day of February, 2014,

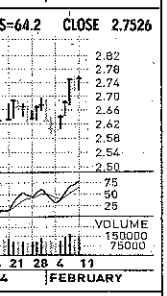
by Stephan Johnson, proved to me on the basis of

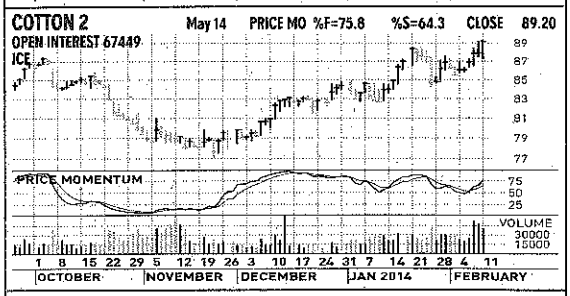
satisfactory evidence to be the person(s) who appeared before me.

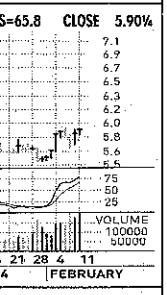
Signature _____ (Seal)

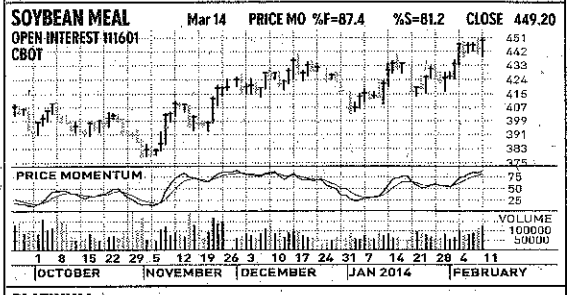
RICHARD C. BRAND II
Commission # 1923876
Notary Public - California
Los Angeles County
My Comm. Expires Feb 25, 2015

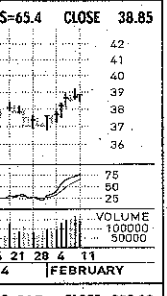


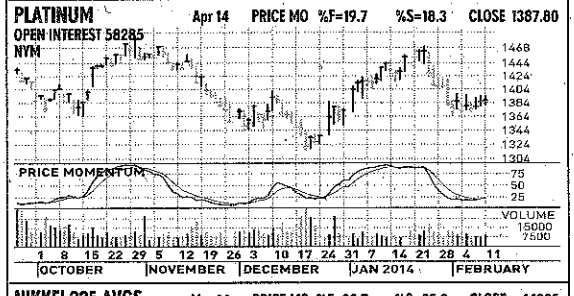


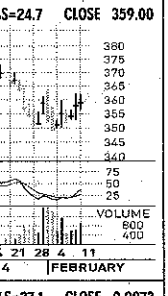


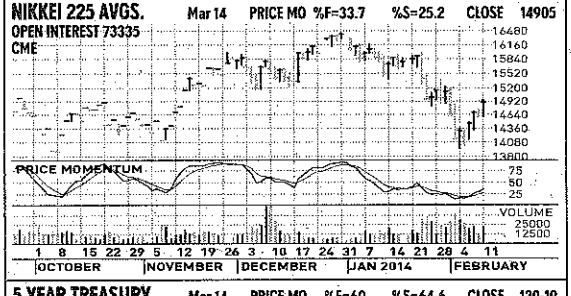


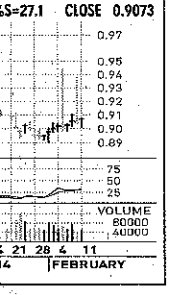


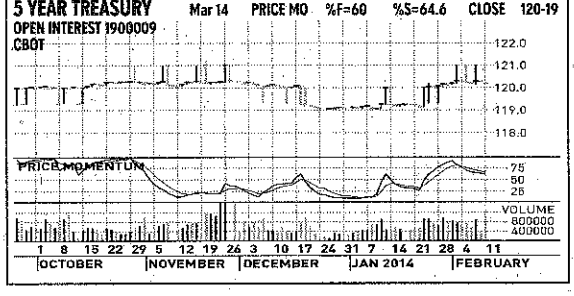


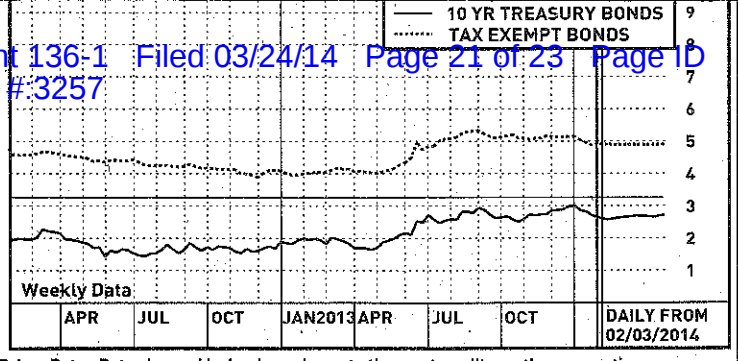








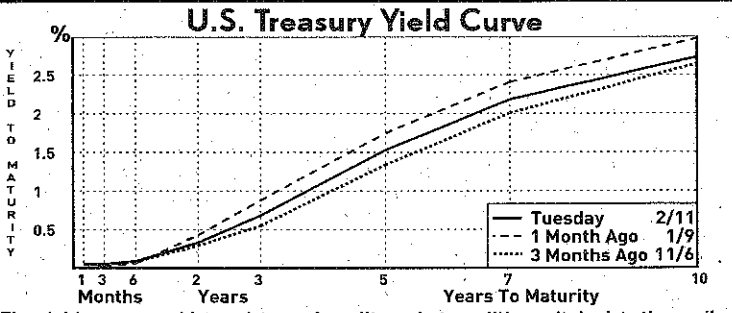




Prime Rate: Rate charged by banks on loans to the most credit-worthy corporations

Tax-Exempt Bonds: Yield of the bond buyer 40 municipal bond index

U.S. Treasury Yield Curve



The yield curve provides a picture of credit market conditions. It depicts the available trade-off between yield and maturity. The chart shown here compares the yield curves for the prior day, month and quarter.

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA, SOUTHERN DIVISION

VINH NGUYEN, INDIVIDUALLY AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED,
Plaintiff,
v.
RADIENT PHARMACEUTICALS CORPORATION AND DOUGLAS C. MACLELLAN,
Defendants.

CASE No.: CV-11-0406-DOC (MLGx)

CLASS ACTION

SUMMARY NOTICE OF CLASS ACTION SETTLEMENT

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED ANY COMMON STOCK OF RADIENT PHARMACEUTICALS CORPORATION DURING THE PERIOD FROM JANUARY 18, 2011 THROUGH MARCH 4, 2011, INCLUSIVE.

YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the Central District of California, that a hearing will be held on April 22, 2014 at 8:30 a.m. before the Honorable David O. Carter, United States District Judge of the Central District of California, 411 West Fourth Street, Santa Ana, California 92701 (the "Settlement Hearing") for the purpose of determining: (1) whether the proposed Settlement consisting of the sum of $2,500,000 should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed plan to distribute the settlement proceeds is fair, reasonable, and adequate; (3) whether the application for an award of attorneys' fees of $750,000 or 30.0% and reimbursement of expenses of not more than $480,000, and an incentive payment of no more than $9,000 to lead plaintiffs, should be approved; and (4) whether the Litigation should be dismissed with prejudice.

If you purchased common stock of Radient Pharmaceuticals Corporation, during the period between January 18, 2011 and March 4, 2011, inclusive, your rights may be affected by the Settlement of this action. If you have not received a detailed Notice of Pendency and Settlement of Class Action and a copy of the Proof of Claim and Release, you may obtain copies by writing to Radient Pharmaceuticals Corporation Litigation, c/o Strategic Claims Services, P.O. Box 230, 600 N. Jackson St., Ste. 3, Media, PA 19063; calling 866-274-4004; faxing 610-565-7985; emailing info@strategicclaims.net; or going to the website, www.strategicclaims.net. If you are a member of the Class, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release postmarked no later than April 16, 2014, establishing that you are entitled to recovery. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Litigation whether or not you make a claim. If you desire to be excluded from the Class, you must submit a request for exclusion so that it is received no later than March 24, 2014, in the manner and form explained in the detailed Notice to the Claims Administrator.

Any objection to the Settlement, Plan of Allocation, or the Lead Counsel's request for an award of attorneys' fees and reimbursement of expenses must be in the manner and form explained in the detailed Notice and received no later than April 2, 2014, to each of the following:

Clerk of the Court
United States District Court
Central District of California - Southern Division
411 West Fourth Street
Santa Ana, California 92701

Laurence M. Rosen, Esq.
Phillip Kim, Esq.
THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 34th Floor
New York, New York 10016
Tel.: 212-686-1060
Fax: 212-202-3827
Lead Counsel

Robert Weber, Esq.
DLA PIPER (US) LLP
2000 Avenue of the Stars, Suite 400, North Tower
Los Angeles, California 90067
Tel: 310-595-3000
Fax: 310-595-3300
Counsel for defendant Radient Pharmaceuticals Corporaton

Mark David Hunter, Esq.
HUNTER TAUBMAN WEISS LLP
255 University Drive
Coral Gables, Florida 33134
Tel: 305-629-8816
Fax: 305-629-8877
Counsel for defendant Douglas MacLellan

If you have any questions about the Settlement, you may call or write to Lead Counsel:
Laurence M. Rosen, Esq.
Phillip Kim, Esq.
THE ROSEN LAW FIRM, P.A.
275 Madison Avenue, 34th Floor, New York, New York 10016
Tel.: 212-686-1060, Fax: 212-202-3827

PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE.

DATED: JANUARY 31, 2014

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

an Rate: 2.00
short-term loans to
rs backed by securities.

Effective Rate: 0.07
ght loans among
tions.

Deposit:
..... 0.08
..... 0.23
..... 0.40

1 year 0.67
Interest rate paid by dealers for certificates of deposit based on the duration of the security.

Jumbo CDs:
1 month 0.08
3 months 0.26
6 months 0.41
1 year 0.75

London Interbank Offered Rate:
3 months 0.24
6 months 0.33

1 year 0.55
The average of rates paid on dollar deposits.

Treasury Bill Auction Results:
3-months (as of Feb. 10) 0.095
6-months (as of Feb. 10) 0.11
Average discount rate for Treasury bills in minimum units on $10,000.

Treasury Bill:
1-year, (as of Feb. 10) 0.12
Annualized rate on weekly average basis, yield adjusted for constant maturity.

Leaderboard
Call 1.800.831.2525 or go to Investors.com/LB1
INVESTOR'S BUSINESS DAILY

Josephine Bravata

From: support@globenewswire.com
Sent: Wednesday, February 12, 2014 8:00 AM
To: jbravata@strategicclaims.net
Cc: jbravata@strategicclaims.net
Subject: GlobeNewswire Cross Time Report: The Rosen Law Firm PA
Follow Up Flag: Follow up
Flag Status: Red

CROSS TIME REPORT

The Rosen Law Firm, P.A. Announces Proposed Class Action Settlement on Behalf of Purchasers of Common Stock of Radient Pharmaceuticals Corporation -- RXPC

Cross time: ***February 12, 2014 08:00 (ET)*** *- View release on GlobeNewswire.com*

This email message serves as a formal confirmation that your release was transmitted on GlobeNewswire's distribution network as requested, including any fax or email broadcasts.

If you have any questions, comments or concerns, please reply to this message, contact your account manager, or call our Customer Service Center at 800-307-6627, or 310-642-6930, and enter option #1.

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GlobeNewswire | Corporate Headquarters: 5200 W. Century Blvd. Suite 890, Los Angeles, CA 90045

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EXHIBIT D

Grushko & Mittman, P.C.
Attorneys at Law
515 Rockaway Avenue
Valley Stream, New York 11581

212.697.9500 (Telephone)
212.697.3575 (Facsimile)

Firm email: counslers@aol.com
Website: www.grushkomittman.com

Edward M. Grushko
Barbara R. Mittman
Eliezer Drew - Admitted NY/NJ

VIA FIRST CLASS MAIL
and CERTIFIED MAIL RRR

March 13, 2014

Radient Pharmaceuticals Corporation Litigation
c/o Strategic Claims Services
P.O. Box 230
600 N. Jackson Street, Suite 3
Media, PA 19063

Re: **Vinh Nguyen v. Radient Pharmaceuticals Corporation, et al., No. CV-11-0406-DOC (MLGx)**

To whom it may concern:

I am writing on behalf of our client, Alpha Capital Anstalt ("Alpha") regarding the settlement in class action captioned Vinh Nguyen v. Radient Pharmaceuticals Corporation, et al., Case No. CV-11-0406-DOC (MLGx) (the "Settlement").

Please be advised that Alpha hereby opts of out of the Settlement. Alpha retains all its rights to bring any action for any reason against Radient Pharmaceuticals Corporation.

Any correspondence to Alpha in this matter should be sent as follows:

Alpha Capital Anstalt
c/o Grushko & Mittman, P.C.
515 Rockaway Avenue
Valley Stream, NY 11581
(212) 697-9500

Please date stamp and return the copy of this letter with the enclosed self-addressed stamped envelope.

Very truly yours,
GRUSHKO & MITTMAN, P.C.

Eliezer Drew

cc: Alpha Capital Anstalt

Exhibit 2

THE ROSEN LAW FIRM, P.A.
Laurence M. Rosen (SBN 219683)
Phillip Kim (admitted pro hac vice)
355 South Grand Avenue, Suite 2450
Los Angeles, California 90071
Telephone: (213) 785-2610
Facsimile: (213) 226-4684
E-mail: lrosen@rosenlegal.com
E-mail: pkim@rosenlegal.com

Class counsel for Plaintiffs

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SOUTHERN DIVISION

VINH NGUYEN, INDIVIDUALLY AND ON BEHALF OF ALL OTHERS SIMILARLY SITUATED, Plaintiff, v. RADIENT PHARMACEUTICALS CORPORATION AND DOUGLAS C. MACLELLAN, Defendants	CASE No.:CV-11-0406-DOC (MLGx) **DECLARATION OF LAURENCE M. ROSEN ON BEHALF OF THE ROSEN LAW FIRM, P.A. CONCERNING ATTORNEYS' FEES AND EXPENSES** Judge: Hon. David O. Carter Courtroom: 9D Hearing Date: April 22, 2014 Hearing Time: 8:30 a.m.

I, Laurence M. Rosen, declare and state, under penalty of perjury, that the following is true and correct to the best of my knowledge, information and belief:

1. I am an attorney duly licensed to practice law in California, New York, New Jersey, and Florida. I am the managing shareholder of The Rosen Law Firm, P.A., Lead Counsel for Lead Plaintiffs and the Class in this litigation (the "Action"). I have personal knowledge of the matters set forth herein and, if called upon, I could and would completely testify thereto.

2. The Rosen Law Firm, P.A. has been involved in this Action from the pre-filing investigation beginning in March 2011 and throughout all other aspects of this Action.

3. Attached hereto as Exhibit A is a true and correct copy of our firm's resume.

4. My firm rendered the following legal services in connection with the prosecution of this Action: conducted case investigation and assessment of the factual and legal bases of the action; communications with clients; drafted the pleadings; prepared the motion for appointment of lead plaintiff and lead counsel; successfully opposed a motion to dismiss; successfully certified the class; conducted extensive fact and expert discovery; reviewed thousands of pages of documents; took or defended twelve depositions; successfully opposed Settling Defendants' motions for summary judgment; participated in mediation; prepared for trial; negotiated and prepared the settlement documents; and conferred with clients about the Settlement.

5. The chart below is a summary of time expended by the attorneys and professional staff of the Rosen Law Firm, P.A. on this Action, and the lodestar calculation based on their current billing rate. The chart was prepared from contemporaneous, daily time records regularly prepared and maintained by my firm.

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Professional (position)*	Hourly Rate	Hours Worked	Lodestar
Laurence M. Rosen (P)	$750	341.6	$256,200
Phillip Kim (A)	$550	599.5	$344,713
Jonathan Horne (A)	$475	160.5	$76,238
Yu Shi (A)	$375	69.0	$25,875
Kevin Chan (A)	$350	176.3	$61,688
Erica Stone (A)	$325	31.4	$10,205
Leonid Prilutskiy (PL)	$225	5.2	$1,170
Ilya Glinchenko (PL)	$200	8.0	$1,600
Anton Cullo (PL)	$200	2.0	$400
Total		**1,441.8**	**$788,955**

* Partner (P), Associate (A), Paralegal (PL).

6. From the inception of this Action through March 24, 2014, my firm performed a total of 1,441.8 professional work hours in the prosecution of this Action. The total lodestar amount for my firm is $788,955.

7. The Rosen Law Firm expended a total of $421,689.87 through March 24, 2014 in un-reimbursed expenses in connection with the prosecution of this Action broken down as follows:

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List of Unreimbursed Expenses	
Expert and Investigator Fees	$363,873.88
Online Computer Legal Research and Hosting Fee	$2,977.28
Court filing, Court Reporter, Deposition and Transcript Fees	$11,485.87
Mediation Fee	$2,595.00
Pro Hac Vice and Certificate of Good Standing Fees	$330.00
FedEx, Postage and Messenger Service	$764.97
Service of Process Fees	$2,040.76
Telephone, long distance & fax	$158.42
Press releases and notice to class members	$1,415.00
Travel/Transportation/Hotels/Meals	$31,079.88
Interpreter Fees for Deposition	$475.00
Photocopying, Scanning and Printing Documents	$4,493.81
Total expenses	**$421,689.87**

8. Annexed hereto as Exhibit B are invoices for expenses over $2,000 the firm incurred.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 24th day of March, 2014.

DATED: March 24, 2014



Laurence Rosen

Exhibit A

THE ROSEN LAW FIRM P.A.
BIOGRAPHY

I. ATTORNEYS

LAURENCE ROSEN - MANAGING ATTORNEY

Laurence Rosen is a 1988 graduate of New York University School of Law. He earned an M.B.A. in finance and accounting at the University of Chicago Graduate School of Business and a B.A. in Economics from Emory University. Mr. Rosen served as a law clerk to the Honorable Stanley S. Brotman, Senior United States District Judge for the District of New Jersey. Mr. Rosen entered private practice as an associate at the law firm of Skadden Arps Slate Meagher & Flom in New York City where he participated in a number of complex securities class action and derivative litigation matters. He later served as an associate at McCarter & English in Newark, New Jersey where he specialized in securities and business litigation.

After practicing general securities and commercial litigation in New York City with Solton Rosen & Balakhovsky LLP, Mr. Rosen founded The Rosen Law Firm to represent investors exclusively in securities class actions and derivative litigation. Mr. Rosen is admitted to practice law in New York, California, Florida, New Jersey and the District of Columbia. Mr. Rosen is also admitted to practice before numerous United States District Courts throughout the country and the United States Court of Appeals for the Second, Fourth, and Sixth Circuits.

PHILLIP KIM – ATTORNEY

Mr. Kim graduated from Villanova University School of Law in 2002. He received a B.A. in Economics from The Johns Hopkins University in Baltimore, Maryland in 1999. Prior to joining The Rosen Law Firm, Mr. Kim served as Assistant Corporation Counsel for the City of New York in the Special Federal Litigation Division. In that position, Mr. Kim defended a

number of class action lawsuits, litigated numerous individual actions, and participated in more than seven trials. Mr. Kim focuses his practice on securities class actions and shareholder derivative litigation. Mr. Kim is admitted to the bar of the State of New York and admitted to practice in the United States District Courts for the Southern District of New York, the Eastern District of New York and the District of Colorado, and the United States Court of Appeals for the Second Circuit.

SARA FUKS – ATTORNEY

Ms. Fuks graduated from Fordham University School of Law, *cum laude*, in February 2005, where she was a member of Fordham Law Review. She received her B.A. in Political Science, *magna cum laude*, from New York University in 2001. Ms. Fuks began her practice at Dewey Ballantine, LLP where she focused on general commercial litigation and then went on to prosecute numerous ERISA and securities class actions as an associate at Milberg LLP. Ms. Fuks is admitted to the bar of the State of New York and admitted to practice in the United States Southern and Eastern District Courts of New York.

JONATHAN HORNE- ATTORNEY

Mr. Horne is a 2009 graduate of New York University School of Law, where he received the Lederman/Milbank Law, Economics, and Business fellowship, and holds a B.A. in Economics & Philosophy from the University of Toronto. Mr. Horne began his practice at Kaye Scholer Fierman Hays & Handler LLP, where he participated in two federal trials. Mr. Horne specializes in securities litigation. He is admitted to practice in New York and numerous federal district courts.

YU SHI – ATTORNEY

Mr. Shi received his J.D. from Columbia University School of Law in 2011 and his B.A., *cum laude*, from Columbia University in 2008. Prior to joining The Rosen Law Firm, Mr. Shi served as a Special Assistant Corporation Counsel in the New York City Law Department's Economic Development Division, where he worked on business and commercial transactions involving the City of New York. Mr. Shi specializes in securities litigation. He is admitted to practice in the State of New York and the United States District Court for the Southern District of New York.

KEVIN CHAN - ATTORNEY

Mr. Chan graduated from Brooklyn Law School in 2012. He received an A.B. in Psychology from Harvard University in 2007. Prior to joining the Rosen Law Firm, Mr. Chan gained substantive experience as an intern with the U.S. Securities and Exchange Commission as part of its Summer Honors Law Program. He is admitted to practice in the State of New York and in the United States District Courts for the Eastern and Southern Districts of New York.

ERICA STONE- ATTORNEY

Ms. Stone graduated from the Benjamin N. Cardozo School of Law in 2013. She received her B.A. in Political Science and Communications, *cum laude,* from the University of Pennsylvania in 2009. She is admitted to practice in the State of New Jersey and her admission to the New York bar is currently pending.

CHRISTOPHER S. HINTON – OF COUNSEL

Mr. Hinton is admitted to the bars of the State of New York, the United States District Court for the Southern District of New York, United States District Court for the Eastern District of Wisconsin, and the United States District Court for the District of Nebraska. He received a

B.A. degree in Economics and Political Science in 1997, *magna cum laude*, from Marquette University, where he was elected to Phi Beta Kappa, and received a J.D. degree, cum laude, from University of Illinois College of Law at Champaign in 2002. His primary area of practice is securities and ERISA class action litigation. He co-authored Foreign Investors Serving as Lead Plaintiffs in U.S.- Based Securities Cases, International Practice Section Newsletter (Association of Trial Lawyers of America, Washington, D.C.), Winter 2004 and Spring 2005. Mr. Hinton has been a member of the plaintiffs' bar since 2003 and has focused on class action litigation.

II. RECENT ACCOMPLISHMENTS OF THE ROSEN LAW FIRM PA

Hellum v. Propser Marketplace, Inc., No. CGC-08-482329. The Rosen Law Firm is serving as class counsel in this certified class action pending in California Superior Court, San Francisco County alleging violations of the Securities Act of 1933 and the California Corporations Code in connection with defendants' offer and sale of unregistered securities. Plaintiffs and defendants have preliminarily agreed to settle this action for $10 million in cash, subject to court approval.

In re Textainer Financial Servs. Corp., No. CGC 05-440303. The Rosen Law Firm was Co-Lead Counsel in this class action in the California Superior Court, San Francisco County alleging breach of fiduciary duty in connection with the sale of the assets of six related publicly traded limited partnerships. After winning the first phase of a multi-phase bench trial, Plaintiffs obtained a $10 million cash settlement for class members.

Friedman v. Quest Energy Partners LP, et al., Case No. CIV-08-936-M. The Rosen Law Firm was sole Lead Counsel on behalf of purchasers of Quest Resource Corporation's securities in this consolidated class action filed in the U.S. District Court for the Western District of Oklahoma. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements in

connection with the Company's former CEO and CFO misappropriating nearly $10 million. All classes and parties to this litigation settled this action for $10.1 million in cash.

Hufnagle v. RINO International Corporation, No. CV 10-8695-VBF (VBKx) (Partial Settlement). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. The parties agreed to a partial settlement for $7 million in cash.

In re Nature's Sunshine Products, Inc. Securities Litigation, Case No. 2:06-cv-00267-TS-SA. The Rosen Law Firm was sole Lead Class Counsel in this class action in the U.S. District Court for the District of Utah. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its financial statements and business practices. Following the certification of the class and extensive discovery, Plaintiffs agreed to settle this case for $6 million in cash.

Bensley v. FalconStor Software, Inc., No. 10-CV-4672 (ERK) (CLP). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Eastern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial and business condition. The parties have preliminarily agreed to settle this action for $5 million in cash, subject to Court approval.

In re Entropin, Inc. Securities Litigation, Case No. CV 04-6180-RC. The Rosen Law Firm was counsel to Plaintiff in this securities class action in the United States District Court for the Central District of California, and Lead Counsel in the related class action brought in

California state court against Entropin, Inc., a defunct pharmaceutical company. These actions alleged violations of §§ 10b and 20(a) of the Securities Exchange Act and violations various state securities laws arising out of allegedly false and misleading statements about the Company's lead drug candidate Esterom, respectively. On the eve of trial, Defendants agreed to settle these cases for a $4.5 million cash payment to class members.

Cole v. Duoyuan Printing, Inc., Case No. 10-CV-7325(GBD) (partial settlement). The Rosen Law Firm is currently serving a Co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and adequacy of the Company's internal controls. Plaintiffs and the issuer defendants preliminarily agreed to a partial settlement of $4.3 million cash payment to class members. The case continues against the underwriters.

Munoz v. China Expert Technology, Inc., Case No. 07-CV-10531 (AKH). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of: (a) the Company's issuance of materially false statements of revenues and earnings; and (b) the Company's auditors' issuance of materially false and misleading "clean" audit opinions. The parties settled this action for $4.2 million cash payment to class members.

Stanger v. China Electric Motor, Inc., Case no. CV 11-2794-R (AGRx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act

of 1933 in connection with the Company's $22.5 million initial public offering. The parties agreed to settle this action for $3,778,333.33 in cash.

In re StockerYale, Inc. Securities Litigation, Case No. 1:05-cv-00177. The Rosen Law Firm served as sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of New Hampshire. The complaint alleged violations of §§ 10b, 20(a) and 20A of the Securities Exchange Act arising out of the issuance of allegedly false and misleading press releases regarding certain contracts the Company claimed to have signed. Plaintiffs settled this class action for $3.4 million cash payment to class members.

Mallozzi v. Industrial Enterprises of America, Inc., Case No. 07-CV-10321 (GBD). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenues and earnings. During the pendency of the Company's bankruptcy, the parties settled this class action for $3.4 million in cash.

Meruelo Capital Partners 2, LLC et al. v. Wedbush Morgan Securities, Inc., Case no. BC 352498. The Rosen Law Firm was co-counsel to plaintiffs in this action brought in California Superior Court, Los Angeles County for violations of the California State securities laws against the securities issuer and broker-dealer in connection with the sale of $2.5 million worth of securities. On the eve of trial, plaintiffs settled the claims against the issuer for a cash payment of $1 million. Following an eight day jury trial, Plaintiffs obtained a jury verdict in their favor and against the underwriter for over $2.2 million (which included prejudgment interest). In sum, plaintiffs recovered over $3.2 million, which represented 100% of plaintiffs' principal investment of $2.5 million and over $700,000 in prejudgment interest. The verdict was affirmed by the California 2nd District Court of Appeal.

Ray v. TierOne Corporation, Case No. 10CV199. The Rosen Law Firm was sole Lead Counsel in this class action brought in the U.S. District Court for the District of Nebraska. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of earnings and the Company's banking operations and business. The parties settled this action for $3.1 million in cash.

In re Skilled Healthcare Group, Inc. Securities Litigation, Case No. 2:09-CV-5416-DOC (RZx). The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of the §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. Plaintiffs settled this action for $3 million in cash.

Madden v. Pegasus Communications Corp, Case No. 2:05-cv-0568. The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Eastern District of Pennsylvania. The action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the issuance of allegedly false and misleading statements concerning the Company's direct broadcast satellite agreement with DirecTV and the Company's reported subscriber growth and totals. Plaintiffs settled this action for a $2.95 million cash payment to class members.

In re TVIA, Inc. Securities Litigation, Case No. C-06-06403-RMW. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of California. The complaint alleged violations of §§ 10b, 20(a), 20A of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements by virtue of the Company improper recognition of revenues in

violation of GAAP. Plaintiffs settled this action for a $2.85 million cash payment to class members.

Zagami v. Natural Health Trends Corp., et al., Case No. 3:06-CV-1654-D. The Rosen Law Firm served as sole Lead Counsel in this class action in the U.S. District Court for the Northern District of Texas. The complaint alleged violations of § 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements in violation of GAAP. Plaintiffs settled this case for $2.75 million cash payment to class members.

Nguyen v. Radient Pharmaceuticals Corporation, Case No. CV11-0405-DOC (MLGx). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court of the Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the issuance of false statements concerning the Company's clinical trial involving its principal product. The parties have agreed to settle this action for $2.5 million in cash, subject to court approval.

In re Robert T. Harvey Securities Litigation, Case No. SA CV-04-0876 DOC (PJWx). The Rosen Law Firm served as Co-Lead Counsel in this class action in the U.S. District Court for the Central District of California and the related California state court class actions. This action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the sale of partnership interests that corresponded to the securities of Chaparral Network Storage and AirPrime, Inc., n/.k/a Sierra Wireless, Inc. Plaintiffs settled this and the related state court actions for an aggregate $2.485 million cash payment to class members.

In re China Education Alliance, Inc. Securities Litigation, No. C 10-9239-CAS (JCx). The Rosen Law Firm was sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Central District of California. The complaint alleges violations of §§10b

and 20(a) of the Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings. The parties settled this action for $2.425 million in cash.

Kubala v. SkyPeople Fruit Juice, No. 11-CV-2700 (PKC). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act out of the Company's failure to disclose material related party transactions that rendered the Company's financial statements false. The parties have preliminarily agreed to settle this action for $2.2 million in cash.

In re Fuwei Films Securities Litigation, Case no. 07-CV-9416 (RJS). The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Southern District of New York. The complaint alleged violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus in connection with the Company's $35 million IPO. The parties settled this action for $2.15 million cash payment to class members.

Rose v. Deer Consumer Products, Inc., Case No. CV11-3701 –DMG (MRWx). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court of the Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising the issuance of false statements concerning the Company's true financial condition. The parties agreed to a partial settlement for $2.125 million in cash. The case is ongoing against Deer's auditor.

Snellink v. Gulf Resources, Inc., No.CV11-3722-ODW (MRWx). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Central District of California. The complaint alleges violations of §§ 10b and 20(a) of the

Securities Exchange Act arising out of the Company's failure to disclose the related party nature of certain transactions, and the Company's issuance of false financial statements. The parties have preliminarily agreed to settle this action for $2.125 million in cash.

Henning v. Orient Paper, Inc., No. CV 10-5887-VBF (AJWx). The Rosen Law Firm was sole Lead Counsel in this class action pending in the U.S. District Court for the Central District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act and certain violations of the Securities Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and business prospects. The parties settled this action for $2 million in cash.

Burritt v. Nutracea, Inc., Case No.CV-09-00406-PHX-FJM. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the District of Arizona. This action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act of 1934 and the Arizona securities laws in connection with the Company's issuance of materially false and misleading statements of earnings and revenues. During the pendency of the Company's bankruptcy, Plaintiffs settled this action for $1.5 million in cash and a remainder interest of 50% of the issuer's directors' and officers' liability insurance policy.

Press v. Delstaff LLC, No. MSC 09-01051. The Rosen Law Firm was sole Lead Counsel in this class action in the California Superior Court for Contra Costa County, brought in connection with a "going private" transaction valued at $1.25/share for the 6.4 million shares implicated in the transaction. The parties settled this action for $1,642,500 in additional compensation to shareholders.

In re Northfield Laboratories, Inc. Securities Litigation, Case No. 06 C 1493. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District Court for the Northern District of Illinois. The complaint alleged violations of §§ 10b and 20(a) of the

Securities Exchange Act arising out of the Company's materially false and misleading statements concerning its PolyHeme blood substitute product and business prospects. Following extensive class discovery and litigation activity in bankruptcy court, the parties agreed to settle this action for $1.5 million in cash.

In re PartsBase.com, Inc. Securities Litigation, Case No. 01-8319. The Rosen Law Firm was Co-Lead Counsel in this class action in the U.S. District Court for the Southern District of Florida. The action arose from a $45.5 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including Roth Capital Partners and PMG Capital Corp. Plaintiffs settled this action for $1.5 million cash settlement for class members.

In re Empyrean Bioscience Securities Litigation, Case No. 1:02CV1439. This class action in which the Rosen Law Firm was sole Lead Counsel was filed in the U.S. District Court for the Northern District of Ohio. The action alleged violations of §§10b and 20(a) of the Securities Exchange Act based on misrepresentations in defendants' SEC filings and press releases concerning the clinical testing of the Company's GEDA Plus microbicide gel. After the court denied defendants' motion to dismiss the complaint, the parties briefed the issue of whether the securities were traded in an efficient market. Prior to a decision on market efficiency, Plaintiffs settled the case for a $1.4 million payment to class members.

In re Himax Technologies, Inc. Securities Litigation, Case No. C 07-4891-DDP. The Rosen Law Firm served as Co-Lead Counsel in this consolidated class action in the U.S. District Court for the Central District of California, Western Division. The complaint alleged violations of §§ 11 and 15 of the Securities Act arising out of the Company's IPO. Plaintiffs agreed to settle this case for $1.2 million cash payment to class members.

In re Flight Safety Technologies, Inc. Securities Litigation, Case No. 3:04-cv-1175. The Rosen Law Firm was sole Lead Counsel in this consolidated class action in the U.S. District

Court for the District of Connecticut. The action alleged violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the defendants alleged failure to disclose material adverse information concerning the Company's products under development and misrepresenting the amount of time it would take to commercialize the products. Plaintiffs settled the case for a $1.2 million cash payment to class members.

In re: M.H. Meyerson & Co. Securities Litigation, Case No. 02-CV-2724. This class action, in which the Rosen Law Firm was sole Lead Counsel, was filed in U.S. District Court for District of New Jersey. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act based on allegedly false and misleading SEC filings related to the planned launch of an online brokerage business, and other material misrepresentations, which allegedly inflated the price of Meyerson stock during the class period. Plaintiffs settled the case for a $1.2 million payment to class members.

In re OPUS360 Corp. Securities Litigation, Case No. 01-Civ-2938. The Rosen Law Firm was Co-Lead Counsel for this action brought in the Southern District of New York alleging violations of the federal securities laws arising from a $75.0 million initial public offering of common stock by the defendant issuer and a syndicate of underwriters including JP Morgan and Robertson Stephens, Inc. The Court certified the action as a class action and approved a final settlement.

Ansell v. National Lampoon, Inc., Case No. CV10-9292-PA (AGRx). The Rosen Law Firm was sole Lead Counsel in this class action in the U.S. District Court for the Central District of California. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of a market manipulation scheme involving National Lampoon's common stock. The parties agreed to settle this action for $1 million in cash.

Fouladian v. Busybox.com, Inc., Case No. BC 248048. The Rosen Law Firm was Co-Lead Counsel in this class action brought in California Superior Court, Los Angeles County. The action arose from a $12.8 million initial public offering of securities by the defendant issuer and underwriter. California and federal securities laws claims (Cal. Corp. Code §25401 and §11 of 1933 Act) were brought on behalf of a nationwide class of public offering investors. The Court approved a $1.0 million cash settlement to a nationwide class of investors.

Howard v. Chanticleer Holdings, Inc.., No. 12-CV-81123-JIC. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of Florida. The complaint alleges violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus issued for the Company's public offering of common stock and warrants. The parties have agreed to settle this action for $850,000 subject to Court approval.

Katz v. China Century Dragon Media, Inc., Case no. CV 11-02769 JAK (SSx). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Central District of California. The complaint alleges violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. Following entry of default against the issuer and certification of the class, the non-issuer defendants and Plaintiffs have preliminarily agreed to resolve the claims against the non-issuer defendants for $778,333.33, subject to court approval.

Gianoukas v. Tullio and Riiska, Case No. 02CC18223. The Rosen Law Firm was lead counsel to a group of twenty-one plaintiffs that brought claims of fraud and negligent misrepresentation in California Superior Court, Orange County against the former Chief Executive and Chief Financial Officers of a publicly traded software company, NQL Inc. The

complaint alleged that the officers issued a series of false and misleading press releases concerning the business of NQL for the purpose of inducing the purchase and retention of NQL securities. Plaintiffs settled the action favorably for a confidential amount.

The BoxLot Company v. InfoSpace, Inc., Case No. GIC 779231. The Rosen Law Firm was plaintiff's counsel for this action filed in California Superior Court, San Diego County which arose from the aborted merger agreement and ultimate sale of The BoxLot Company's assets to InfoSpace. The action alleged violations of California securities laws (Cal. Corp. Code §25400 & §25401) and common laws and sought damages of $92.8 million from InfoSpace and its CEO, Naveen Jain. The case settled favorably for plaintiffs for a confidential amount.

Teague v. Alternate Energy Holdings, Inc., No. 10-CV-634-BLW. The Rosen Law Firm was sole Lead Counsel in this class action pending in the U.S. District Court for the District of Idaho. The complaint alleged violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements and business condition. The parties settled this action for $450,000.

Huttenstine v. Mast, Case No. 4:05-cv-152 F(3). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Eastern District of North Carolina. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's material misstatements and omissions concerning the nature of certain sales contracts it had entered into. Plaintiffs have preliminarily agreed to settle this action this action for $425,000 cash payment to class members.

Kinzinger v. Paradigm Medical Industries, Inc., Case No. 03-0922608. The Rosen Law Firm served as sole Lead Counsel in this class action filed in Utah state court alleged violations of the Utah Securities Act against Paradigm Medical arising out of false and misleading

statements made to investors in a $5.0 million private placement of securities. The court approved a $625,000 settlement on behalf of the private placement purchasers.

III. SECURITIES CLASS ACTIONS IN WHICH THE ROSEN LAW FIRM P.A. IS CURRENTLY LEAD COUNSEL

Hufnagle v. RINO International Corporation, No. CV 10-8695-VBF (VBKx). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Central District of California. The complaint alleges violation of §10b of the Securities Exchange Act against RINO International's auditor. This action is in discovery.

Zhu v. UCBH Holdings, Inc., No. C 09-4208-JSW. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Northern District of California. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements of revenue and earnings, and the Company's banking operations and business. This action is in discovery.

In re China Intelligent Lighting and Electronics, Inc. Securities Litigation, No. 2:11-CV-02768 PSG (SSx). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Central District of California. The complaint alleges violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. The class is certified and the action is in discovery.

Cheung v. Keyuan Petrochemicals, Inc., No. CV 11-9495-PSG (JCGx). The Rosen Law firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District

Court for the Central District of California. The complaint alleges violations of §§ 10b and 20(a) of the Securities Exchange Act of 1934 in connection with the Company's failure to disclose material related party transactions in periodic reports it filed with the SEC. This action is in discovery.

In re Puda Coal Securities Litigation, No. 11-CV-2598 (KBF). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of the Exchange Act and Securities Act arising out of the Company's issuance of materially false and misleading financial statements. The class is certified and this action is in discovery.

Guimetla v. Ambow Education Holding Ltd., No. CV-12-5062-PSG (AJWx). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court of the Central District of California. The complaint alleges violations of the Securities Exchange Act of 1934 in connection with the Company's issuance of materially false and misleading financial statement. This action is at the pleading stage.

Campton v. Ignite Restaurant Group, Inc., No. 12-CV-2196. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of Texas. The complaint alleges violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus issued for the company's IPO. This action is in discovery.

Leshinsky v. SmartHeat, Inc., No. 12-CV-6682 (PAE). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court of the Southern District of New York. The complaint alleges violation of §10b and 20(a) of the Securities Exchange Act out of the Company's failure to disclose insider stock sales. This action is in discovery.

Cole v. Duoyuan Printing, Inc., Case No. 10-CV-7325(GBD). The Rosen Law Firm is currently serving a Co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §§ 11, 12(a)(2), and 15 of the Securities Act of 1933 and §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading statements about the Company's true financial condition and adequacy of the Company's internal controls. Following the partial settlement with the issuer defendants for $4.3 million, this action continues against Duoyuan Printing's underwriters.

Snellink v. Universal Travel Group, Inc., Case No.11-CV-2164 (SDW). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the District of New Jersey. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising the issuance of false statements concerning the Company's true financial condition. This action is at the pleading stage.

Vandevelde v. China Natural Gas, Inc., Case no. 10-728-SLR. The Rosen Law Firm is currently serving as sole Lead Counsel in the class action pending in the U.S. District Court for the District of Delaware. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the issuance of materially false and misleading financial statements. This action is at the pleading stage.

In re L&L Energy, Inc. Securities Litigation, No. C11-1423-RSL. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Western District of Washington. The complaint alleges violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false financial statements. This action is in discovery.

Abrams v. MiMedx Group, Inc., No. 1:13-cv-03074-TWT. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court for the Northern District of Georgia. The complaint alleges violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false statements relating the regulatory compliance of its products. This action is at the pleading stage.

Lee v. Active Power, Inc., No. l:13-cv-00797. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Western District of Texas. The complaint alleges violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false statements relating to a purported distribution agreement with a major information technology provider. This action is at the pleading stage.

Yang v. Tibet Pharmaceuticals, Inc., No. 12-54-WAL-GWC. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court of the Virgin Islands, St. Croix Division. The complaint alleges violations of the Securities Act of 1933 in connection with material misrepresentations in the Company's Registration Statement and Prospectus issued for the Company's public offering of common stock. The action is at the pleading stage.

Luo v. Qiao Xing Universal Resources, Inc., No. 12-45-WAL-GWC. The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action pending in the U.S. District Court of the Virgin Islands, St. Croix Division. The complaint alleges violations of the Exchange Act in connection with the Company's issuance of materially false and misleading financial statements. The action is at the pleading stage.

In re Poseidon Concepts Securities Litigation, No. 13-CV-1213 (DLC). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of false financial statements. This action is at the pleading stage.

Masterson v. Commonwealth Bankshares, No. 13-62-MSD-DEM. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending the U.S. District Court for the Eastern District of Virginia. The complaint alleges violations of §§ 10b and 20(a) of the Securities Exchange Act arising out of the Bank's issuance of materially false and misleading statements about its loan portfolio. This action is in discovery.

In re DNTW Chartered Accountant Securities Litigation, No. 13-CV-4632 (PGG). The Rosen Law Firm is currently serving as sole lead counsel in this consolidated class action pending in the U.S. District Court for the Southern District of New York. The complaint alleges that DNTW, as auditor for Subaye Inc., issued materially false and misleading audit opinions. This action is at the pleading stage.

Sood v. Catalyst Pharmaceutical Partners, Inc., No. 13-CV-23878-UU. The Rosen Law Firm is currently serving as sole lead counsel in this class action pending in the U.S. District Court for the Southern District of Florida. The complaint alleges that the Company failed to disclose material facts about its primary drug candidate. This action is at the pleading stage.

Fitzpatrick v. Uni-Pixel, Inc., No. 13-CV-01649. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of Texas. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. This action is at the pleading stage.

Berry v. KIOR, Inc., No. 13-CV-2443. The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the Southern District of Texas. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements. This action is at the pleading stage.

Blitz v. AgFeed Industries, No. 3:11-0992. The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action pending in the U.S. District Court for the Middle District of Tennessee. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial information. This action is at the pleading stage.

Stein v. Tangoe, Inc., No. 13-CV-286 (VLB). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for the District of Connecticut. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. This action is at the pleading stage.

In re Lightinthebox Holding Co., Ltd., 13-CV-6016 (PKC). The Rosen Law Firm is currently serving as sole Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company concealing its true financial condition. This action is at the pleading stage.

Singh v. Tri-Tech Holding, Inc., No. 13-CV-9031 (KMW). The Rosen Law Firm is currently serving as co-Lead Counsel in this class action pending in the U.S. District Court for Southern District of New York. The complaint alleges violations of §§10b and 20(a) of the

Securities Exchange Act arising out of the Company concealing its true financial condition. This action is at the pleading stage.

In re ChinaCast Education Corporation Sec. Litig., No. CV 12-4621- JFW (PLAx). The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action currently on appeal with the U.S. Court of Appeals or the Ninth Circuit. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company overstating it assets and cash balances and misstating the Company's internal controls.

Petrie v. Electronic Game Card, Inc., No. SACV 10-0252-DOC (RNBx). The Rosen Law Firm is currently serving as sole Lead Counsel in this consolidated class action currently on appeal with the U.S. Court of Appeals for the Ninth Circuit. The complaint alleges violations of §§10b and 20(a) of the Securities Exchange Act arising out of the Company's issuance of materially false and misleading financial statements in violation of Generally Accepted Accounting Principles and the Company's publicly stated internal policies.

In re Zagg Securities Litigation, No. 12-CV-852-DB. The Rosen Law Firm is currently serving as co-Lead Counsel in this consolidated class action currently on appeal with the. The U.S. Court of Appeals for the Tenth Circuit. The complaint alleges violations of §§10b, 20(a), 14(a) of the Securities Exchange Act arising out of undisclosed stock transactions involving Zagg's CEO and Chairman. This action is at the pleading stage.

Wolfe v. AspenBio Pharma, Inc., No. 11 CV 165-REB-KMT. The Rosen Law Firm is currently serving as sole Lead Counsel in this class action currently on appeal with the U.S. Court of Appeals for the Tenth Circuit. The complaint alleges violations §§10b and 20(a) of the Securities Exchange Act arising out of the Company's misstatements and omissions concerning the effectiveness of its main product AppyScore.

Exhibit B

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21309
Date: October 15, 2013

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: September 2013

	Hours	$ per Hr.	Total
Howard Mulcahey	5.25	$290	1,522.50

Total **$ 1,522.50**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21308
Date: September 15, 2013

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: August 2013

	Hours	$ per Hr.	Total
Howard Mulcahey	39.50	$290	11,455.00
Kenneth Kotz	0.50	$290	145.00
Sunita Surana	23.00	$250	5,750.00
Tom Torchio	5.00	$155	775.00

Total **$ 18,125.00**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21304-01
Date: May 1, 2013

To: Phillip Kim
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals Deposition
for: Deposition & Travel

	Hours	$ per Hr.	Total
Howard Mulcahey	8.00	$300	2,400.00
Travel Expenses 4/25 - 4/26			1,703.15

Total **$ 4,103.15**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21302
Date: March 15, 2013

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: February 2013

	Hours	$ per Hr.	Total
Howard Mulcahey	113.75	$290	32,987.50
Sunita Surana	54.75	$250	13,687.50
Gregg Edwards	22.50	$250	5,625.00
Gary Zimmerman	4.00	$250	1,000.00
Tom Torchio	11.50	$215	2,472.50
Staff	18.75	$155	2,906.25
Out of Pocket Expenses			
Additional News Stories for Chronology			679.30
Total			**$ 59,358.05**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21303
Date: April 15, 2013

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: March 2013

	Hours	$ per Hr.	Total
Howard Mulcahey	73.25	$290	21,242.50
Kenneth Kotz	1.00	$290	290.00
Gregg Edwards	19.50	$250	4,875.00
Sunita Surana	20.50	$250	5,125.00
Tom Torchio	26.00	$215	5,590.00
Out of Pocket Expenses			
NYSE Data			4.00
Total			**$ 37,126.50**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21304
Date: May 15, 2013

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: April 2013

	Hours	$ per Hr.	Total
Howard Mulcahey	68.00	$290	19,720.00
Kenneth Kotz	5.00	$290	1,450.00
Sunita Surana	30.50	$250	7,625.00
Gregg Edwards	4.25	$250	1,062.50
Tom Torchio	25.00	$215	5,375.00
Staff	12.25	$155	1,898.75
Out of Pocket Expenses			
Fed Ex			34.62
NYSE Data			2.00
Total			**$ 37,167.87**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21305
Date: June 15, 2013

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: May 2013

	Hours	$ per Hr.	Total
Howard Mulcahey	16.00	$290	4,640.00
Out of Pocket Expenses			
Fed Ex			304.90
Total			**$ 4,944.90**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21310
Date: November 20, 2013

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: October 2013

	Hours	$ per Hr.	Total
Howard Mulcahey	93.50	$290	27,115.00
Kenneth Kotz	3.00	$290	870.00
Sunita Surana	72.50	$250	18,125.00
Tom Torchio	2.00	$215	430.00
Staff	9.50	$155	1,472.50
Out of Pocket Expenses			
Analyst Reports - Reuters			32.40
Total			**$ 48,044.90**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21203
Date: April 20, 2012

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: March 2012

	Hours	$ per Hr.	Total
Frank Torchio	20.75	$500	10,375.00
Howard Mulcahey	123.50	$290	35,815.00
Kenneth Kotz	13.25	$290	3,842.50
Gregg Edwards	77.75	$250	19,437.50
Tom Torchio	33.00	$215	7,095.00
Staff	51.75	$155	8,021.25
Out of Pocket Expenses			
News Stories and Chronology			3,658.15
Thomson Reuters Institutional Data			972.00
Analyst Reports - Reuters			124.20
Total			**$ 89,340.60**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21204
Date: May 15, 2012

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: April 2012

	Hours	$ per Hr.	Total
Howard Mulcahey	2.00	$290	580.00
Tom Torchio	11.00	$215	2,365.00

Total **$ 2,945.00**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21205
Date: June 20, 2012

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: May 2012

	Hours	$ per Hr.	Total
Howard Mulcahey	8.50	$290	2,465.00

Total **$ 2,465.00**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21209
Date: October 15, 2012

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: September 2012

	Hours	$ per Hr.	Total
Howard Mulcahey	3.75	$290	1,087.50

Total **$ 1,087.50**

Make checks payable to Forensic Economics, Inc.

INVOICE

FORENSIC ECONOMICS, INC.
95 Allens Creek Road
Building 2, Suite 303
Rochester, NY 14618
(585) 385-7440

Federal I.D. Number 16-1441992

Invoice No.: Rad21210
Date: November 15, 2012

To: Larry Rosen
The Rosen Law Firm
275 Madison Avenue, 34th Floor
New York, NY 10016

Description: Radient Pharmaceuticals
for: October 2012

	Hours	$ per Hr.	Total
Howard Mulcahey	51.75	$290	15,007.50
Tom Torchio	17.00	$215	3,655.00
Out of Pocket Expenses			
Analyst Reports - Reuters			631.80
Total			**$ 19,294.30**

Make checks payable to Forensic Economics, Inc.

CORNERSTONE RESEARCH

633 West Fifth Street, 31st Floor
Los Angeles, CA 90071-2005
Tel 213 553 2500
Fax 213 553 2699
www.cornerstone.com

September 3, 2013
Invoice #54106
Acct #22230

Tax I.D. #94-3092543

Laurence M. Rosen, Esq.
The Rosen Law Firm, P.A.
333 South Grand Avenue, 25th Floor
Los Angeles, CA 90071

Re: Class Action v. Radient Pharmaceuticals Corporation; Douglas C. MacLellan; Akiro Ariura

(Financial)

INVOICE

August 2013

Total Professional Fees	$ 2,560.00
Total Expenses	$ 0.00
Total Professional Fees and Expenses	**$ 2,560.00**

ENTERED 10/3/13

Ok to pay per Larry

DUE AND PAYABLE UPON RECEIPT.

PLEASE REMIT TO:

Wire/ACH Information

Wells Fargo Bank, NA
420 Montgomery
San Francisco, CA 94101

Beneficiary: Cornerstone Research
Account Number: 7810786173

Wire Routing Number: 121000248
ACH Routing Number: 121042882
SWIFT/BIC: WFBIUS6WFFX

Or
CHECK PAYABLE TO:

Cornerstone Research, Inc.
Two Embarcadero Center, 20th Floor
San Francisco, CA 94111-3922

JUDICATE WEST
Alternative Dispute Resolution
Results Beyond Dispute℠

1851 E. First Street
Suite 1600
Santa Ana, CA 92705
Phone: (714) 834-1340
FAX: (714) 834-1344

Bill To:

Laurence Rosen Esq.
The Rosen Law Firm, P.A.
350 Fifth Ave.
Suite 5508
New York NY 10018

Please Remit To:

Judicate West **Tax ID # 33-0626684**
1851 E. First Street
Suite 1600
Santa Ana, CA 92705

I N V O I C E

Invoice Date: 7/17/2012
Invoice #: 294715
Due: 8/1/2012

Regarding:

Case Caption: Nguyen vs. Radient Pharmaceuticals Corporation, et al.
Your Case #: N/A
Ins. Claim #: N/A
Judicate West Case #: A180322-27

Posted	Description	Hours	Rate	Total	Pro Rata Share	Your Share
7/17/2012	Case Management Fee	-	$195.00	$195.00	-	$195.00
7/17/2012	Full Day Rate - 8/21/2012	-	$7,200.00	$7,200.00	1/3	$2,400.00

ENTERED 8/7/12

Amount Due for This Invoice **$2,595.00**

FULL DAY RATE: Covers a maximum of 10 hours of time including review/preparation. Any additional time will be billed at the mediator's hourly rate of $720.

Note: This invoice represents your portion of our fees.

Our agreement to render services is with the attorney or representative (of any person or entity) who will attend the hearing. All invoices are due and payable upon receipt, prior to the hearing. Please remit payment to the address given above. Please reference this invoice number with payment.

Cancellation and Continuance Policy

Prompt payment by all parties is the only thing that guarantees the reservation of the above hearing date. If the above referenced matter is canceled, settled and/or continued 14 days or less before the scheduled date, the fees are non-refundable and due and payable upon notice. These fees are the responsibility of the party(ies) requesting the action. No fees will be due if we fill the vacated time. Multiple continuances by the same party prior to 14 days before the scheduled date will result in an additional $100 case management fee.

All case management and administrative fees are non-refundable.

Thank you for Choosing Judicate West

Strategic Claims Services

Phone 866.274.4004
610.565.9202
Fax 610.565.7985

www.strategicclaims.net

December 17, 2013

Phillip Kim, Esquire
The Rosen Law Firm, P.A.
275 Madison Avenue
34th Floor
New York, NY 10016

ENTERED

Re: INVOICE RE: RADIENT PHARMACEUTICALS CORPORATION LITIGATION-CLASS CERTIFICATION MAILING

INVOICE RE: NOTICE AND ADMININSTRATIVE SERVICES IN CONNECTION WITH CLASS CERTIFICATION MAILING AND PUBLICATION

Administrative Services re: the Notice Campaign rendered in connection with **RADIENT PHARMACEUTICALS CORPORATION**

Labor re: Administration (See Exhibit I attached).....	$21,349.00
Printing, mailing, labeling and delivery of notice forms.....	$6,919.33
Postage	$5,055.86
Invoices to date from brokerage firms in connections with supplying mailing labels and research expenses. (See Exhibit II)	$2,032.20
Publication Cost for Investors' Business Daily ($1,847.85) and Globe Newswire ($330.00).....	$2,177.85
Reimbursement of out of pocket expense for phone, website, overnight charges, envelopes and skip tracing	$998.67
Total	$38,532.91

Dees Research

2003 Southern Blvd SE, #102-58
Rio Rancho, NM 87124
(505) 896-1226

June 20, 2011

INVOICE

THE ROSEN LAW FIRM P.A.
350 FIFTH AVENUE
SUITE 5508
NEW YORK NY 10118

Radient Pharmaceuticals Litigation
Radient - 1

Attention of: Laurence Rosen

Professional Services

		Rate	Hours	Amount
06/10/11	Discussion with attorney. Start case notes. Find and read complaint, 10K from December 2010, and Collaboration agreement between Mayo and AMDL dated 12/12/2008. Keyword modeling. Use paid databases to search for potential witnesses who are former employees. Clean data.	$180	4.00	720.00
06/11/11	Use Social networks to find former employees. Clean data. Research on the internet to find Mayo Clinic spokespeople associated with Radient.	$180	5.00	900.00
06/12/11	Keyword modeling to find Mayo Clinic employees. Search both paid databases and social networks to find people to question.	$180	5.00	900.00
06/13/11	Discussion with attorney. Develop interview questions. Prioritize potential witnesses. Read material provided by attorney. Research Gaur Diagno, Dr. Umesh Bhatia, Jaiva Technology, and NuVax Technology.	$180	5.00	900.00
06/17/11	Attempted to contact witnesses. Interview/contact with Leena Sangani. Located and attempted to contact former employees who had left the company between 2007 and 2011. Left messages for Tommy Hall, Holden Harris, Minh Pham, Jill Dombrauckas, Sheila Antonio, Dana Polentz. Also left messages for Mayo Clinic personnel: David Herbert, David Alquist, Kathy Anderson. Determined that former Controller of Radient Mike Miller is deceased. Determined that the following Radient/AMDL employees are current: Chris Gee, Diana Dimadi, Ray Gatchalian.	$180	8.00	1,440.00
06/20/11	Attempt to contact witnesses. Interview/contact with columnist Adam Feuerstein. Discussion with attorney. Preparation of potential witness list.	$180	3.00	540.00
	For professional services rendered		**30.00**	**$5,400.00**

12/24/13 Paid 50% CK#2544 2700.00

Per agreement, please remit 50% of amount listed within 10 days.

Paid 12/24/13 CK#4259. 2700.00

Thank you for your business!

Regulatory north Affairs america

18 June 2013

The Rosen Law Firm, PA
Phillip Kim, Esq.
275 Madison Ave., 34th Floor
New York, NY 10016

INVOICE: **ROS 13-01**

Terms: Net 15 Business Days.

PROJECT: **Radient**

Consulting Fees

Consultant:	Nancy Chew
Dates:	1 March – 31 May 2013
Hours:	38.75 @ $400 per hour (See attached for breakdown)
Total:	**$15,500.00**

Administrative Support:

Staff:	Mollie Sandor
Dates:	1 April – 30 May 2013
Hours:	1.50 @ $50 per hour
Total	**$75.00**

OPP Expenses

FedEx Shipment (see attached)
13 April 2013 **$31.35**

TOTAL AMOUNT DUE: $15,606.35 √

Please Remit Payment In US Dollars To:

Regulatory Affairs, North America, Inc.
PO Box 52587 Durham, North Carolina 27717 USA

Wire Transfer:
BB&T Branch Banking & Trust Company ABA Number 053101121
Swift Code BRBTUS33

for the account of
Regulatory Affairs, North America, Inc. Account Number 0005103686743
Taxpayer Identification number 56-2017384

Edit Department

OK Cancel

Department ID : **203** — Radient

☐ Change Password

Password : (Max 7 digits)

Confirm : (Max 7 digits)

Page Limits :

☐ Total Prints :	0	(0-999999)
☐ Copy :	0	(0-999999)
☐ Color Scan :	0	(0-999999)
☐ Black Scan :	0	(0-999999)
☐ Print :	0	(0-999999)

Print Total :

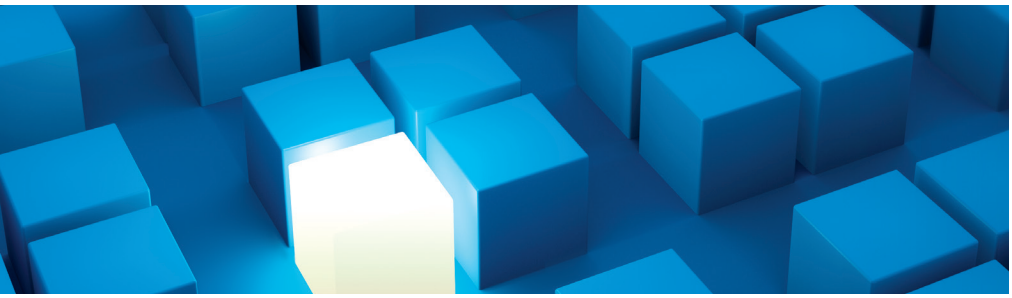
Total Prints :	**14838**	X 0.3 = $4,451.40
Copy :	**69**	
Color Scan :	**0**	
Black Scan :	**0**	
Print :	**14769**	

Clear Count

Exhibit 3

NERA
ECONOMIC CONSULTING

29 January 2013

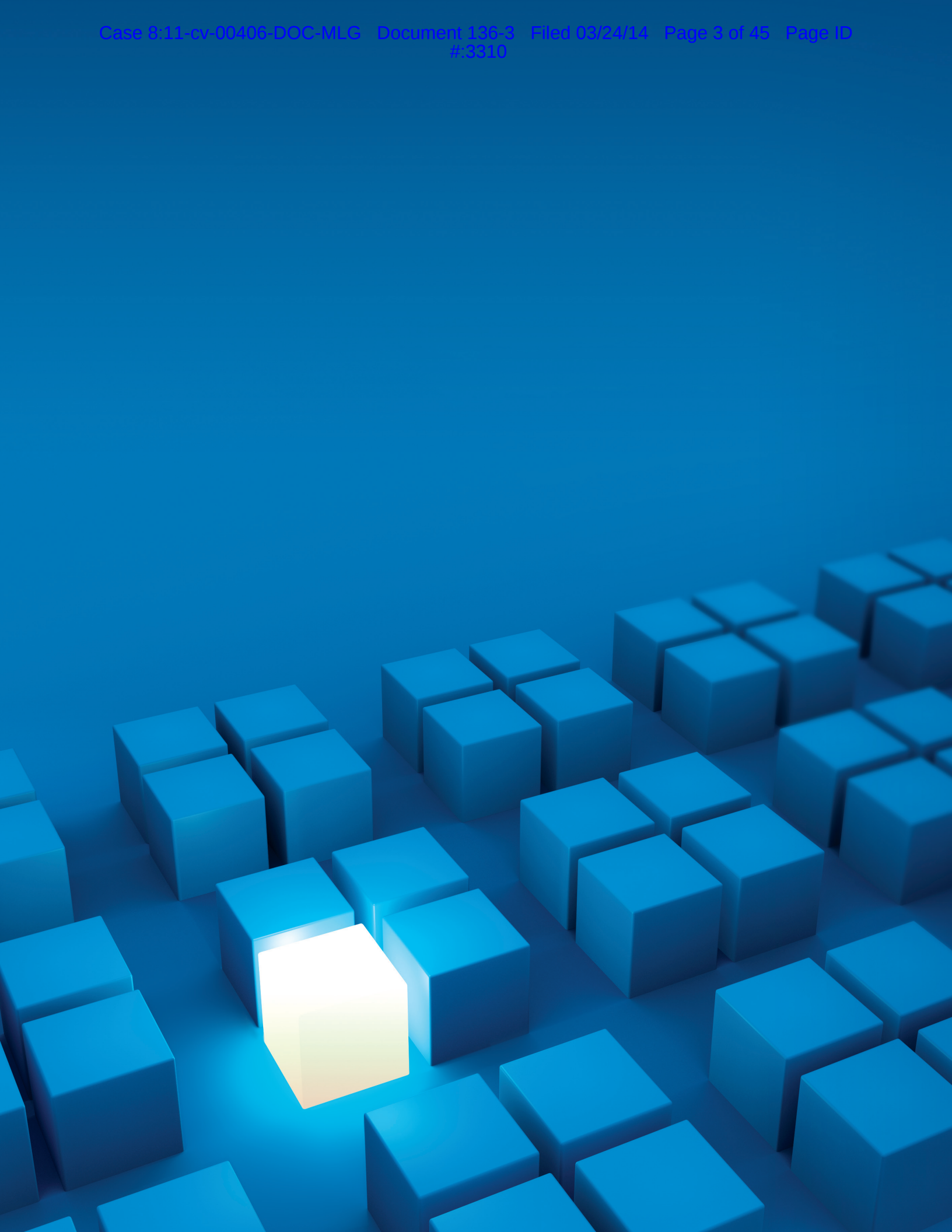


Recent Trends in Securities Class Action Litigation: 2012 Full-Year Review

Settlements Up; Attorneys' Fees Down

By Dr. Renzo Comolli, Sukaina Klein, Dr. Ronald I. Miller, and Svetlana Starykh

Insight in Economics™



Recent Trends in Securities Class Action Litigation: 2012 Full-Year Review

Settlements Up; Attorneys' Fees Down

By Dr. Renzo Comolli, Sukaina Klein, Dr. Ronald I. Miller, and Svetlana Starykh[1]

29 January 2013

2012 Highlights in Filings

- In 2012, securities class action filings were at their lowest levels since 2007, though the decline in filings was not dramatic
- Financial institutions no longer focus of litigation

Analysis of Motions

- Motions to dismiss granted at higher rate since 2005
- Proportions of motions to dismiss granted vary widely by circuit

Year 2012 Highlight in Dismissals and Settlements

- Number of cases resolved (settled or dismissed) lowest since 1996
- Median settlement amounts highest since 1996
- Plaintiffs' attorneys' fees decreasing for settlements of (almost) all sizes

Introduction and Summary

While the wave of credit-crisis related litigation ended in 2012, and the spate of cases with Chinese defendants also abated, merger objection cases continued to fill in much of the gap. In aggregate, the number of securities class action filings in federal courts in 2012 was only slightly below the levels in recent years.

A more pronounced change in the mix of defendants has occurred than the changing mix of case types would predict. Financial sector firms' share of filings in 2012 was not only far below the peak reached in the credit crisis, it was smaller than it has been since 2005. Further, accounting firms, which have historically been named as codefendants in a substantial proportion of cases, were named in only two securities class actions in 2012.

In sharp distinction to the relatively stable pace of new case filings, 2012 saw the fewest settlements since at least 1996. The number of dismissals was the lowest since 1998. The slow rate of both dismissals and settlements suggests that the litigation process as a whole proceeded more slowly in 2012.

For the modest number of cases that were actually settled in 2012, settlement values were near their average level of recent years, up from the relatively low level of 2011. Plaintiffs' attorneys' fees, by contrast, have decreased.

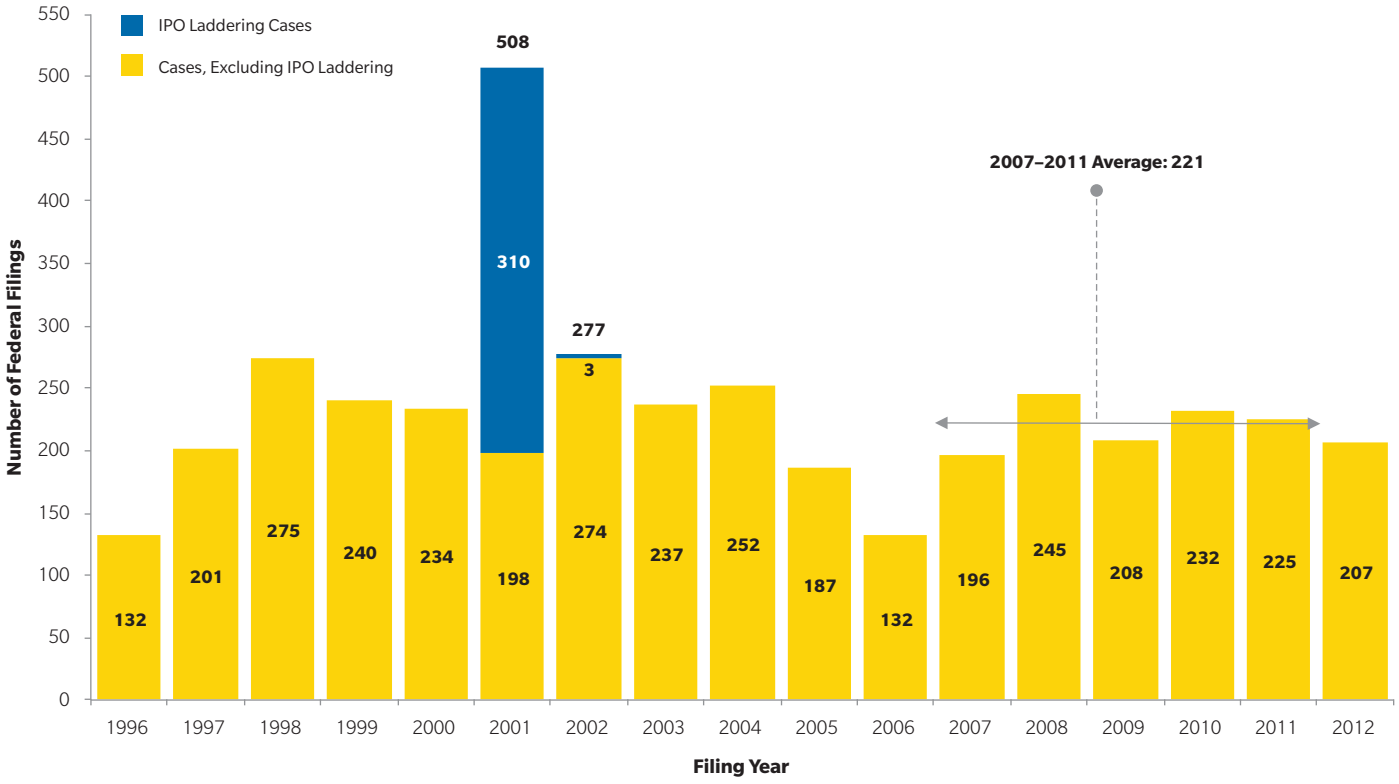
We report new findings from our extended analysis of the status of different motions. One notable finding is that a greater fraction of motions to dismiss has been granted in recent years. Further, we find that the rate at which such motions are granted varies substantially across the circuits, with the Fourth Circuit granting the largest portion and the Tenth Circuit the smallest.

Trends in Filings[2]

Number of Cases Filed

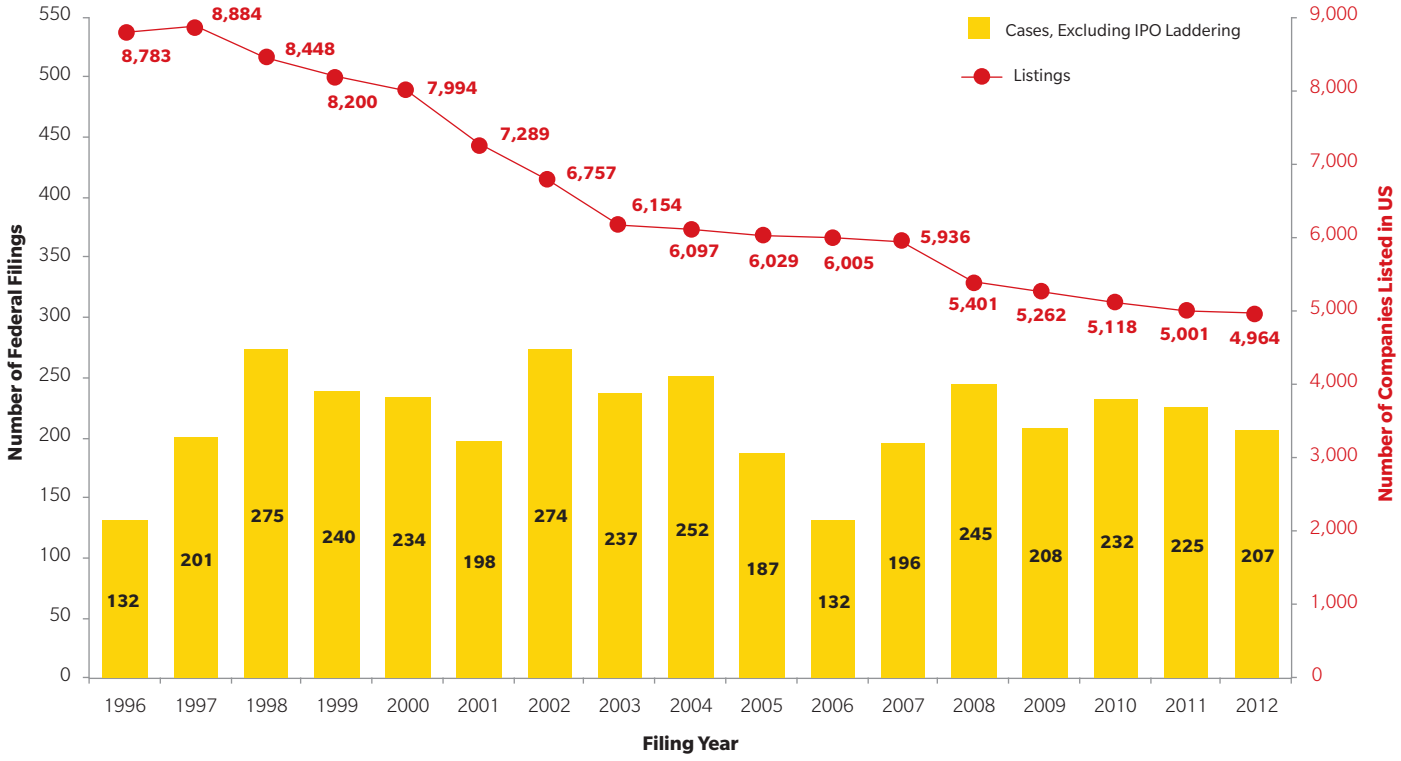
In 2012, securities class action filings were at their lowest levels since 2007, though the decline is not dramatic. A total of 207 lawsuits were filed in federal courts in 2012, somewhat below the average rate of 221 over the previous five years. See Figure 1. There was a slowdown in the pace of filings during the second half of 2012, relative to the first half of the year.

Figure 1. **Federal Filings**
January 1996 – December 2012



While filings have fluctuated both up and down historically, the number of publicly listed companies in the US has continued to decrease. Another small drop occurred in 2012, bringing the decline since 1996 to more than 43%. The implication of this decline is that an average company listed in the US was 68% more likely to be the target of a securities class action in the last five years than it was from 1996-2000. See Figure 2.

Figure 2. **Federal Filings and Number of Companies Listed in United States**
January 1996 – December 2012

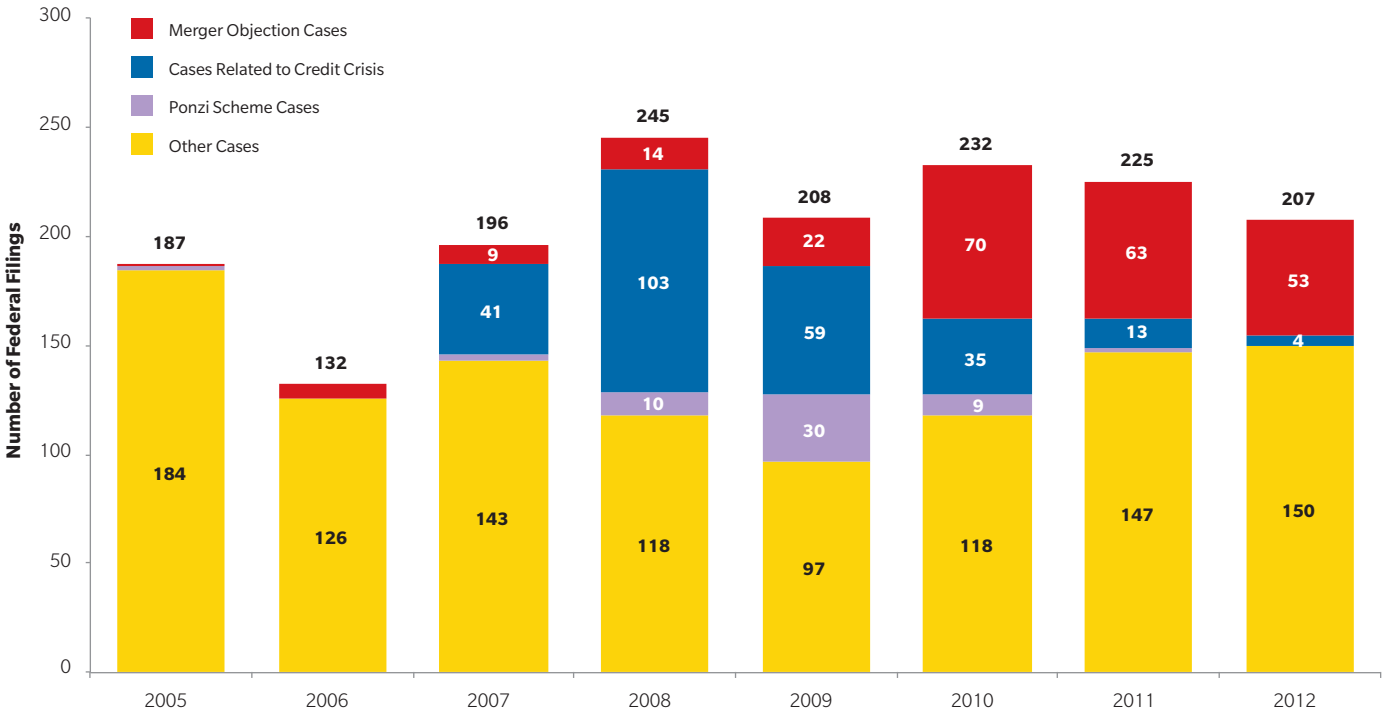


Note: Number of companies listed in US is from Meridian Securities Markets; 1996–2011 values are year-end; 2012 is as of July.

Filings by Type

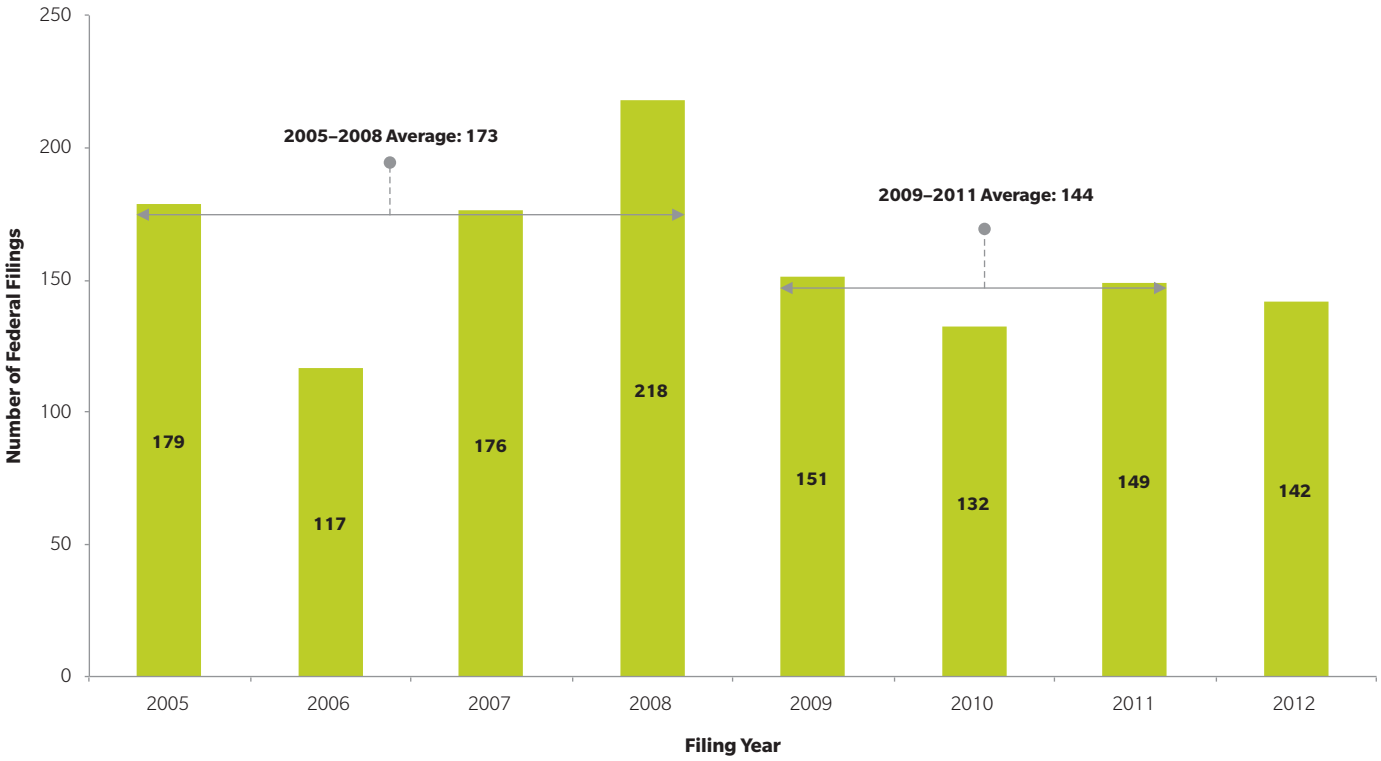
Important changes in the mix of filings have occurred over the last few years. Cases related to the credit crisis have dwindled from a high of 103 in 2008 to only four in 2012.[3] And even these four appear to be less than typical: for example, one of them was filed in US federal court under British law.[4] No cases with Ponzi scheme allegations were filed in 2012, whereas 30 such cases were brought in 2009. Merger objection cases remain an important subset, accounting for more than 25% of total filings in 2012, though down from a peak of 30% in 2010. See Figure 3. In 2012, 53 merger objection cases were filed in federal court; 33 of these allege a violation of Section 14 of the Securities Exchange Act, while another 20 allege breach of fiduciary duty, but no violation of federal securities law. The large number of merger objection cases filed since 2009 is one reason filings have not fallen back to pre-credit crisis levels. While the counts in Figure 3 show the recent prominence of such cases among federal filings, they do not capture the full scope of this activity, as many more merger objection cases are filed in state courts.

Figure 3. **Federal Filings**
January 2005 – December 2012



Filings alleging violations of Rule 10b-5, Section 11, and/or Section 12 are often regarded as "standard" securities class actions. The pace of such "standard" filings has fallen in recent years, while total filings have been relatively flat. The emergence of merger objection litigation explains much of this difference. Cases alleging breach of fiduciary duty in connection with executive compensation also contribute to the difference. "Standard" securities class actions averaged 173 over the period from 2005-2008. Since then, such filings have averaged only 144 cases annually during 2009-2011, and 2012 levels were just below that, at 142. See Figure 4.

Figure 4. **Federal Filings Alleging Violation of Any of: Rule 10b-5, Section 11, Section 12**
By Filing Year; January 2005 – December 2012



In addition to the number of filings, we also analyze the size of the cases that they represent using a measure we label "investor losses." Aggregate investor losses as shown in Figure 5 are simply the sum of total investor losses across all cases for which investor losses can be computed.

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 since *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.

Technically, the investor losses variable explains more than half of the variance in the logarithm of settlement size. Investor losses over the class period are measured relative to the S&P 500, using a proportional decay trading model to estimate the number of affected shares of common stock. We measure investor losses only if the proposed class period is at least two days.

Aggregate investor losses for 2012 were slightly below the level observed in 2011, but they have been generally increasing since 2009. Although about half of the cases filed between 1996 and 2012 have investor losses of less than $500 million, in total these cases account for only 5% of aggregate investor losses. The bulk of aggregate investor losses is represented by a handful of cases in each year with investor losses of more than $10 billion, so that most year-to-year variation in aggregate investor losses is the result of variation in these large cases.

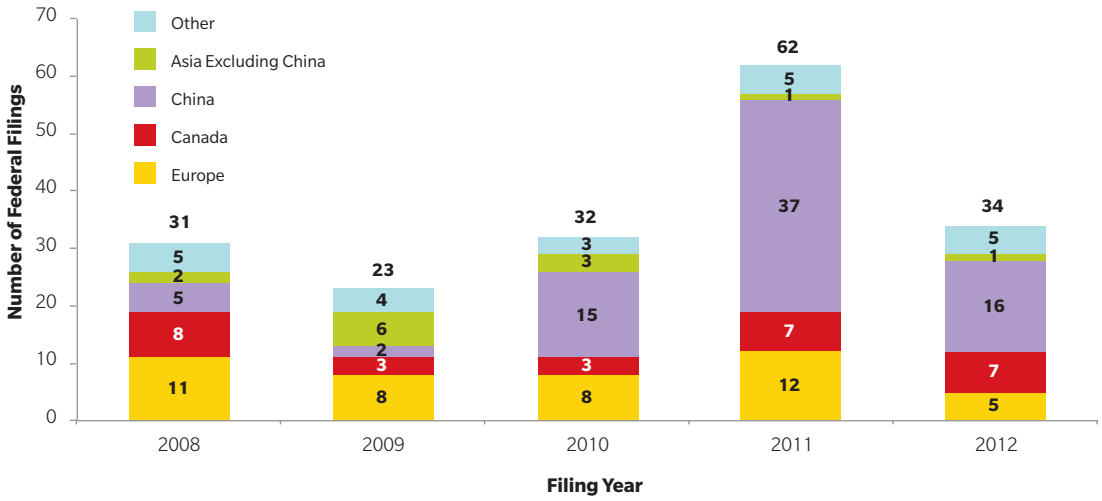
Figure 5. **Aggregate Investor Losses ($Billion) for Federal Filings with Alleged Violations of Rule 10b-5, Section 11, or Section 12**
January 2005 – December 2012



Filings by Issuers' Country of Domicile[5]

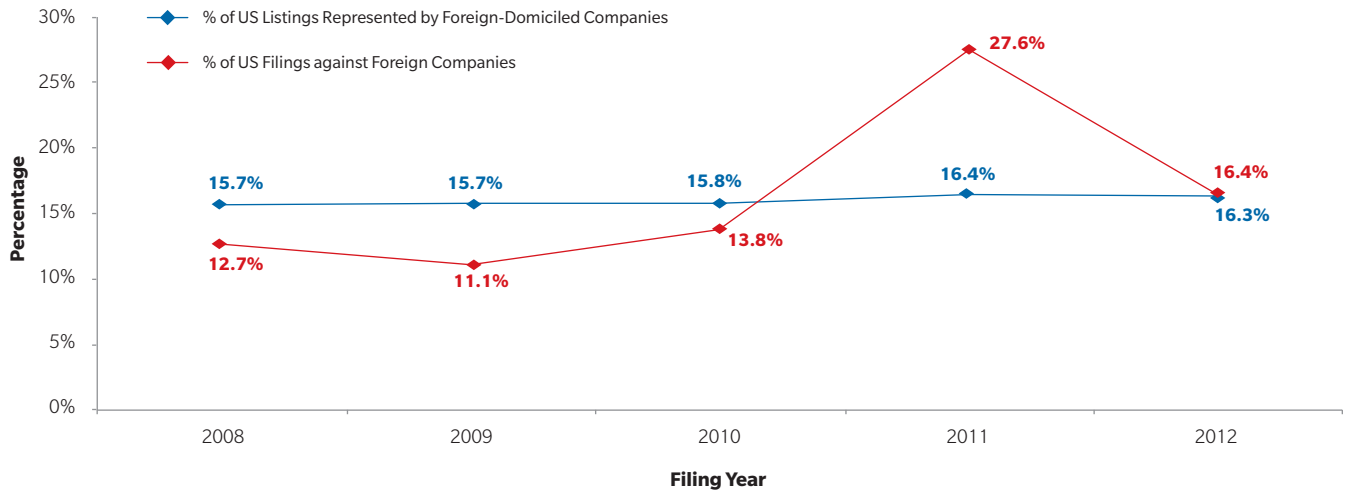
In 2011, a record number of cases were filed against foreign issuers, with a total of 62. More than half of those cases (37) reflected a surge of filings against companies domiciled or with principal executive offices in China. Filings against Chinese companies dropped significantly in 2012, though, with only 16 suits filed. See Figure 6. Filings against all foreign-domiciled companies were also down in 2012, and back to their pre-2011 levels. As mentioned in our mid-year 2012 report, the requirements for listing in the US through the reverse merger process have become more stringent, including the requirement that the company trade elsewhere for a one-year "seasoning period."[6] Additionally, *The Wall Street Journal* has reported that the number of Chinese companies listed on the NYSE and Nasdaq has declined 20% since 2010.[7]

Figure 6. **Filings by Company Domicile and Year**
Foreign-Domiciled Companies; January 2008 – December 2012



Note: Companies with principal executive offices in China are included in the totals for China.

Figure 7. **Foreign-Domiciled Companies: Share of Filings and Share of All Companies Listed in United States**
January 2008 – December 2012

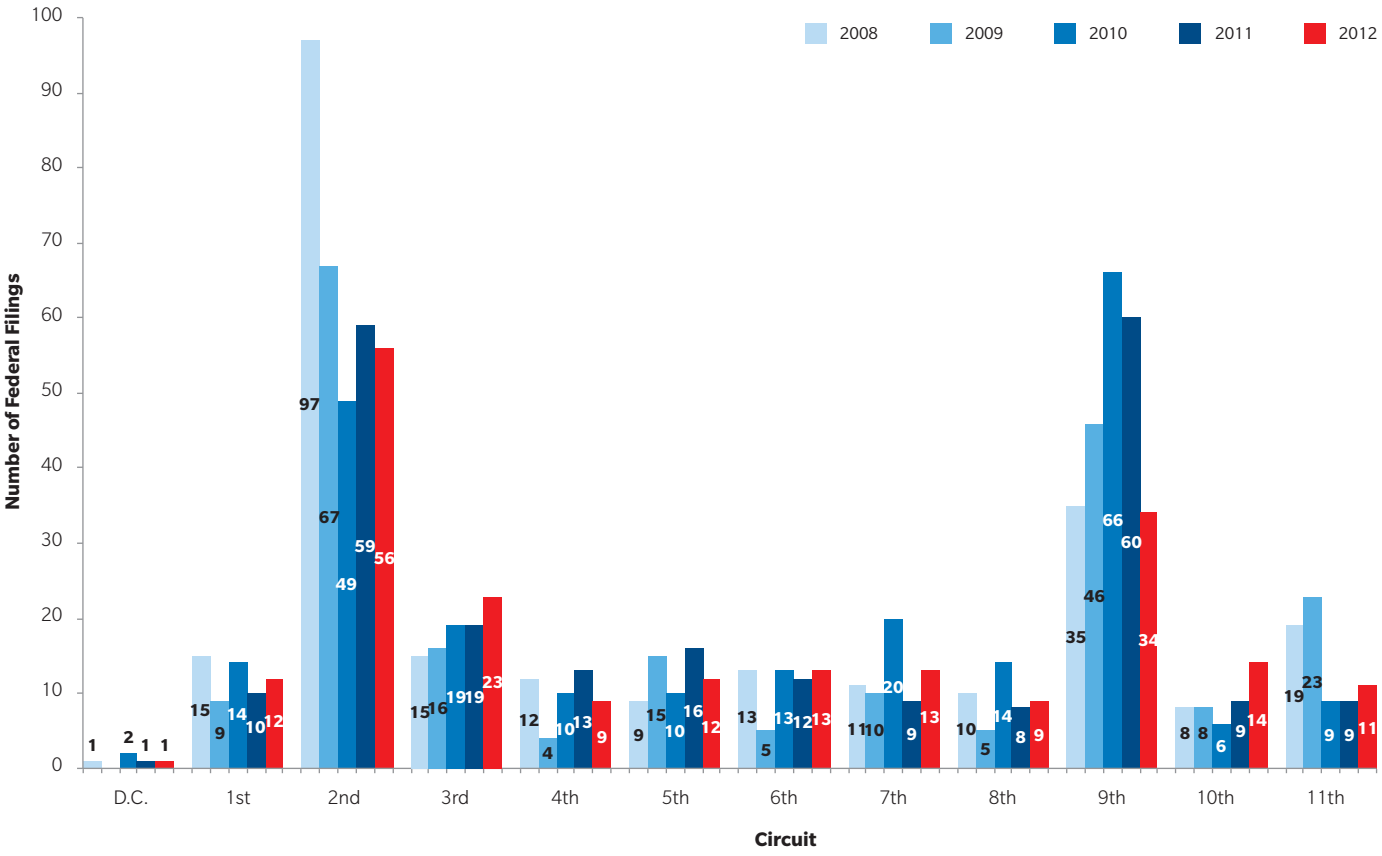


Note: Companies with principal executive offices in China are included in the counts of foreign companies.

Filings by Circuit

Filings continue to be concentrated in two US circuits: the Second Circuit, including New York State, and the Ninth Circuit, including California. In 2012, 56 cases were filed in the Second Circuit and 34 in the Ninth, accounting for over 43% of all filings. Filings in the Ninth Circuit dropped significantly, however, and were about half of the previous year's level. This level was one of the lowest since 1996, after the passage of the Private Securities Litigation Reform Act (PSLRA). See Figure 8.

Figure 8. **Federal Filings by Circuit and Year**
January 2008 – December 2012

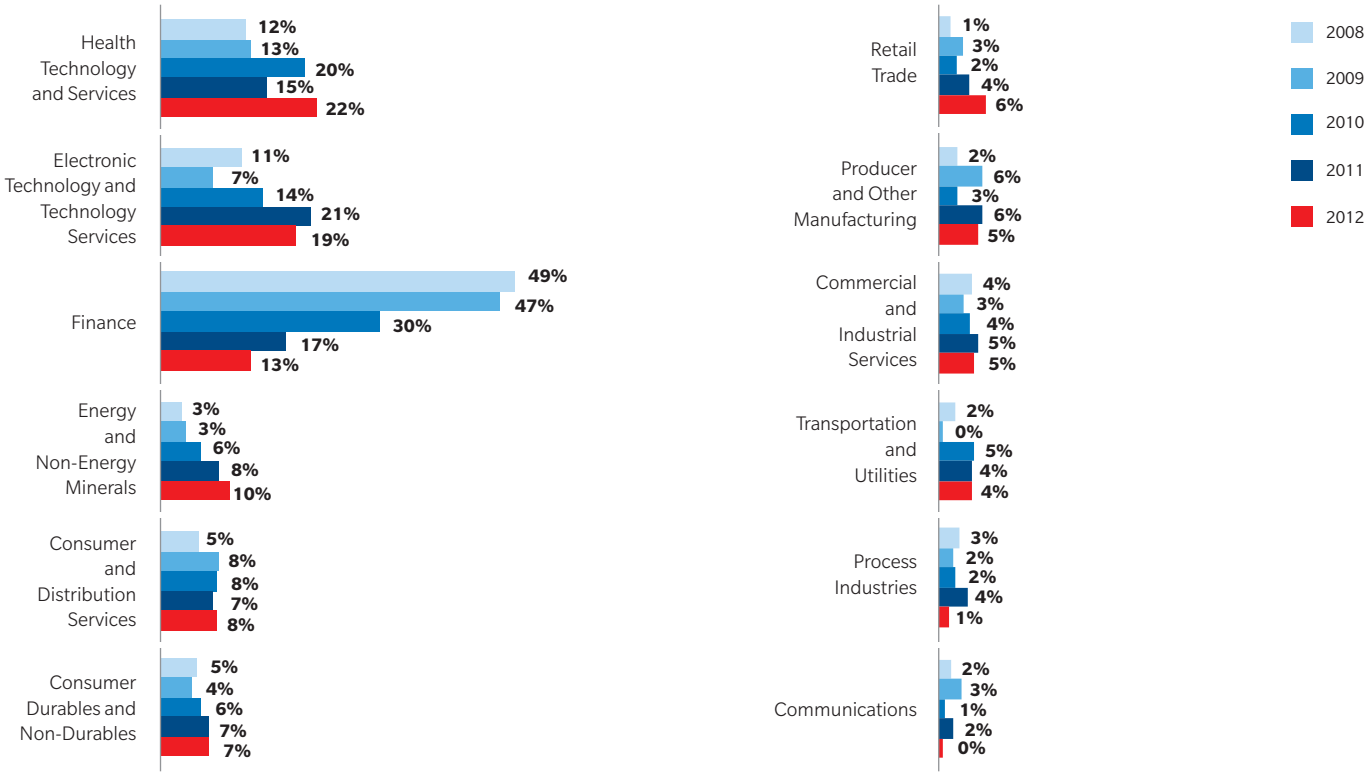


Filings by Sector

The health technology and services sector remains a prime target for litigation. The percentage of securities class action filings against companies in this industry increased to 22% in 2012, from 12% in 2008 and 15% in 2011. The share of filings in the energy and non-energy minerals sector also grew to almost 10% in 2012 from 8% in the previous year. See Figure 9.

Filings against primary defendants in the finance sector have continued to decline, from a peak of nearly half of all securities class actions during the credit crisis years of 2008 and 2009, to less than 13% in 2012. Companies in the electronic technology and technology services industry have been targeted slightly less frequently this year, accounting for 19% of filings in 2012, down from 21% in 2011.

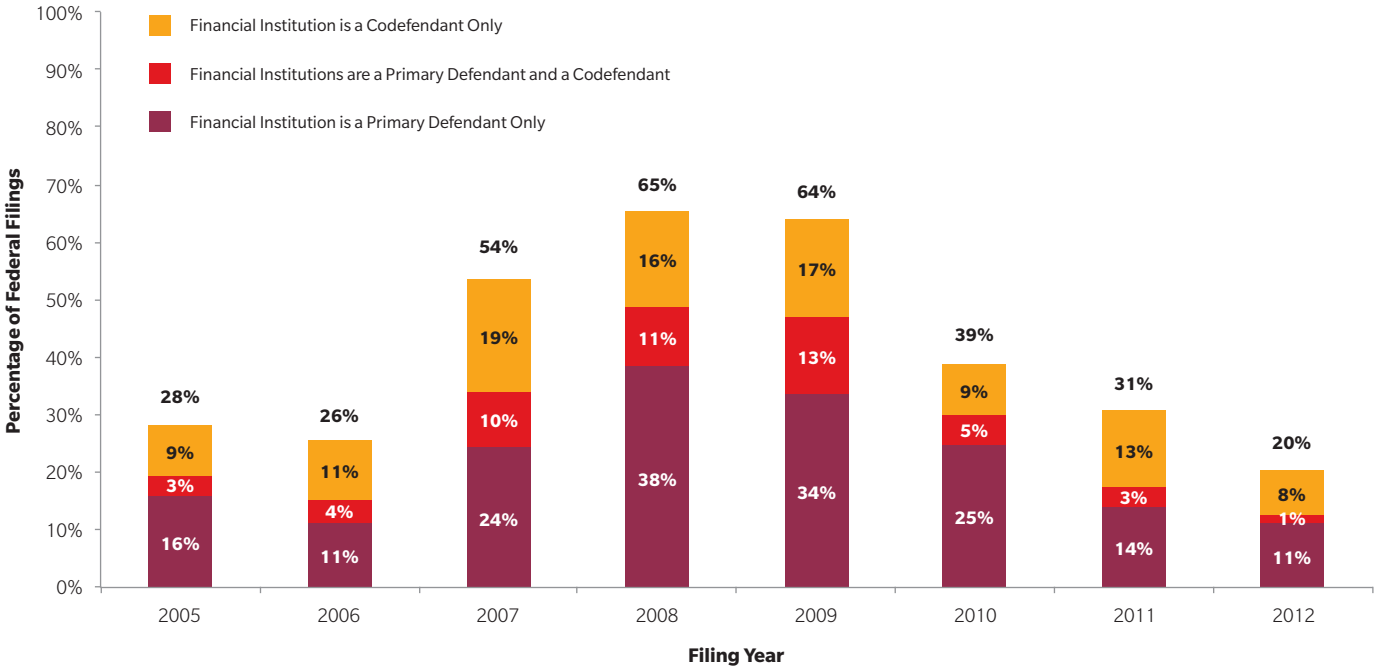
Figure 9. **Percentage of Filings by Sector and Year**
January 2008 – December 2012



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

The above statistics refer to companies named as primary defendants in securities class actions. Companies in the finance industry have also been named as codefendants. Figure 10 shows that 8% of filings in 2012 involved a financial institution as a codefendant, but not a primary defendant. Including cases in which they were named as a co-defendant and/or a primary defendant, however, the percentage of federal filings involving a financial company is still only 20%, the lowest level since at least 2005.[8]

Figure 10. **Federal Cases in which Financial Institutions Are Named Defendants**
January 2005 – December 2012

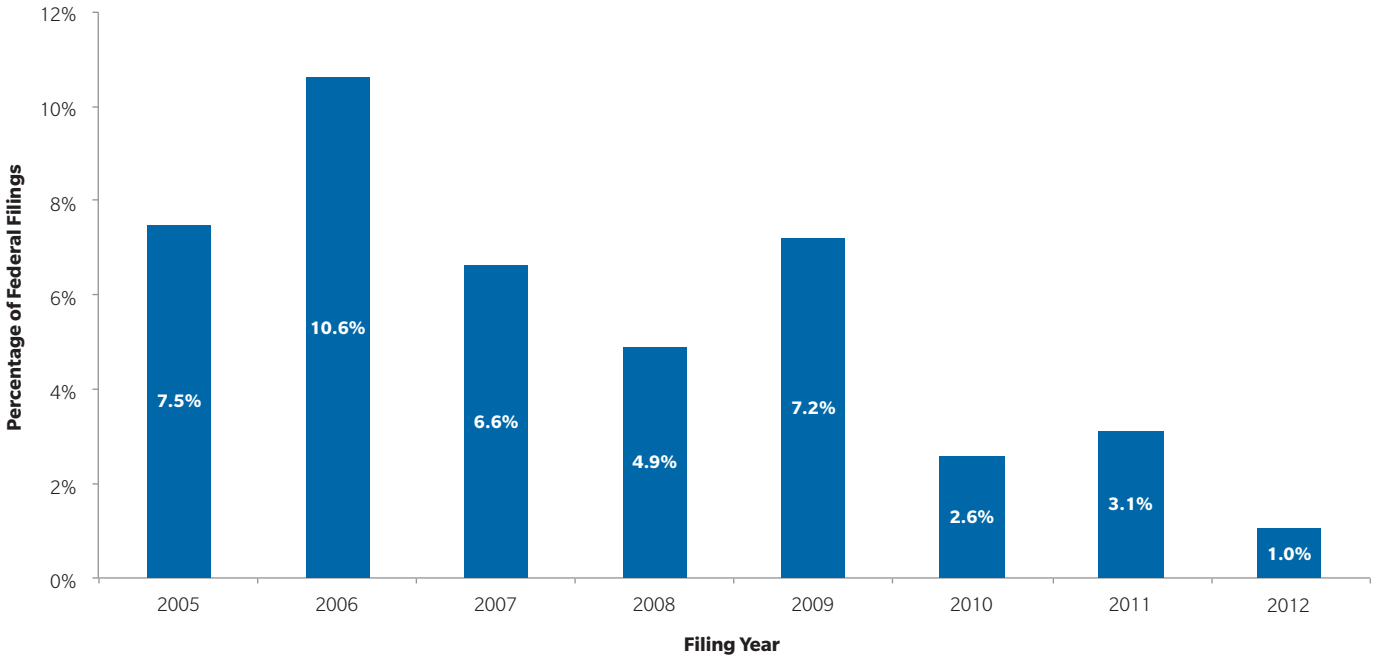


Accounting Codefendants

Only two federal securities class actions included an accounting codefendant in 2012, and neither of these cases involved one of the big four accounting firms. This represents a substantial change since 2005-2009, when on average 6.9% of cases named accounting codefendants, and continues the decline following the roughly 3% observed during 2010-2011. See Figure 11. These figures are based on the initial complaint; in the past, accounting codefendants were added relatively often to cases subsequently.[9]

In our mid-year 2012 report, we noted that this trend might be the result of changes in the legal environment. The Supreme Court's *Janus* decision in 2011 restricted the ability of plaintiffs to sue parties not directly responsible for misstatements, and as a result, auditors may only be liable for statements made in their audit opinion. This decision, along with the Court's *Stoneridge* decision in 2008, which limited scheme liability, may have made accounting firms unappealing targets for securities class action litigation.

Figure 11. **Percentage of Federal Filings in which an Accounting Firm is a Codefendant**
January 2005 – December 2012

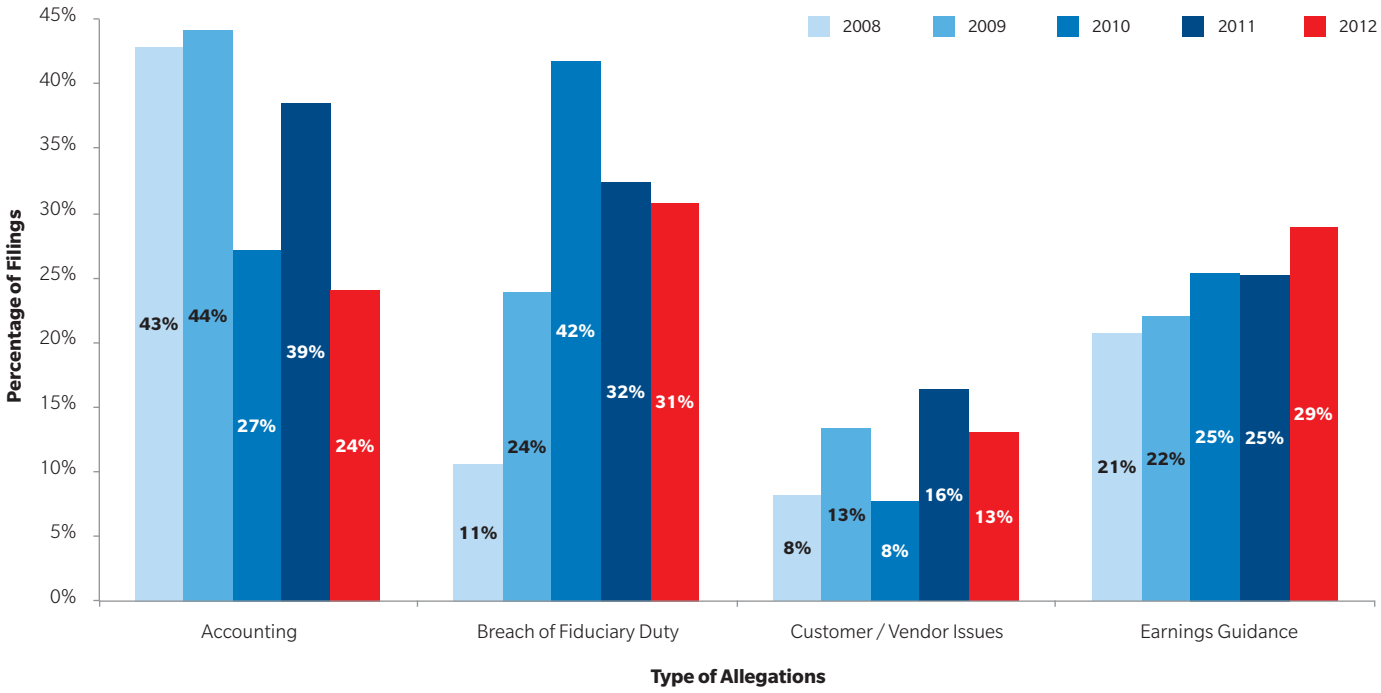


Allegations

In 2012, 31% of filings contained allegations of breach of fiduciary duty, similar to the percentage in the previous year. Allegations involving misleading earnings guidance continued to increase to 29% of complaints in 2012, up from 21% in 2008 and 25% in 2011. Almost a quarter of filings included accounting allegations, down from 44% in 2008-2009, at the height of the wave of credit crisis litigation. The decline in accounting allegations may also explain some of the reduction in cases with accounting codefendants. See Figure 12.

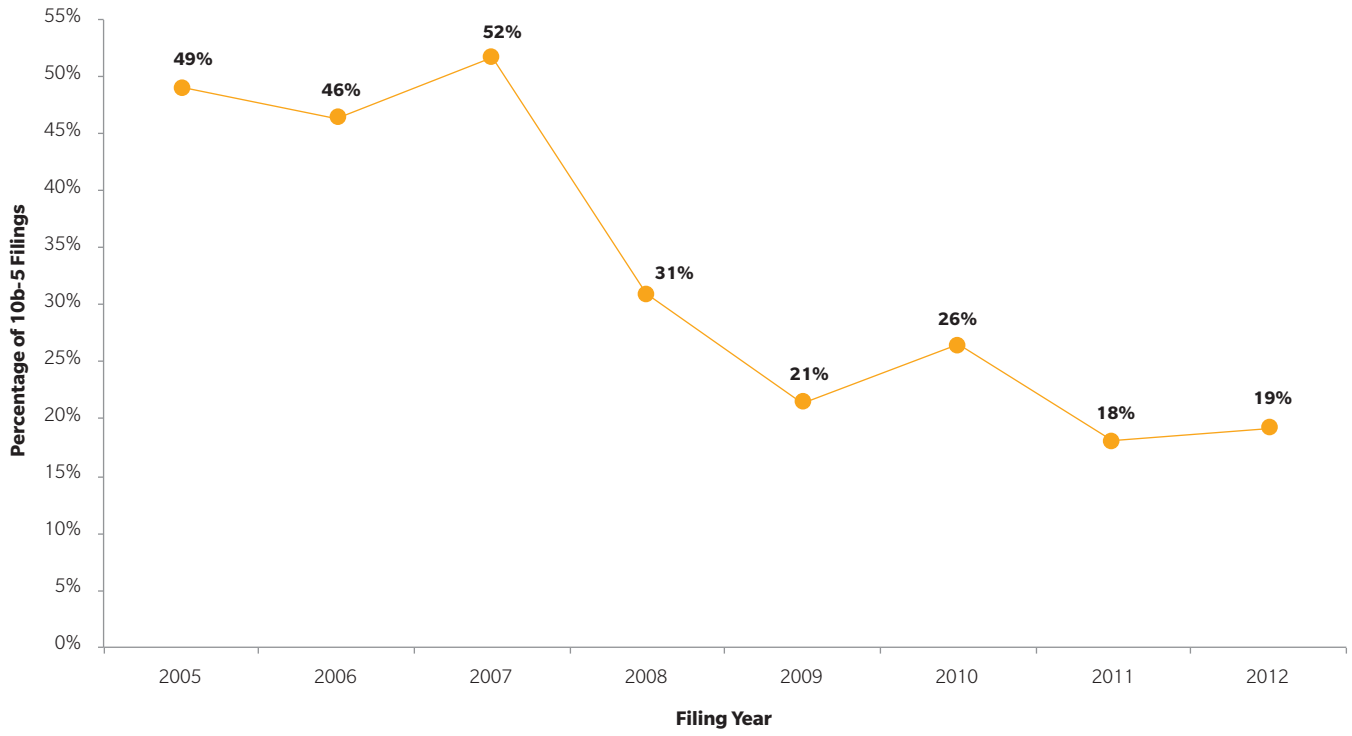
Most complaints include a wide variety of allegations, not all of which are depicted here. Due to multiple types of allegations in complaints, the percentages in Figure 12 sum to more than 100%.

Figure 12. **Allegations in Federal Filings**
January 2008 – December 2012



In 2012, 19% of class actions with Rule 10b-5 allegations also alleged insider sales, which is slightly higher than the fraction observed in the prior year. However, the share of such filings has been drifting downward, with 2012 at just over one-third the level in 2007. See Figure 13.

Figure 13. **Percentage of Rule 10b-5 Filings Alleging Insider Sales**
By Filing Year; January 2005 – December 2012

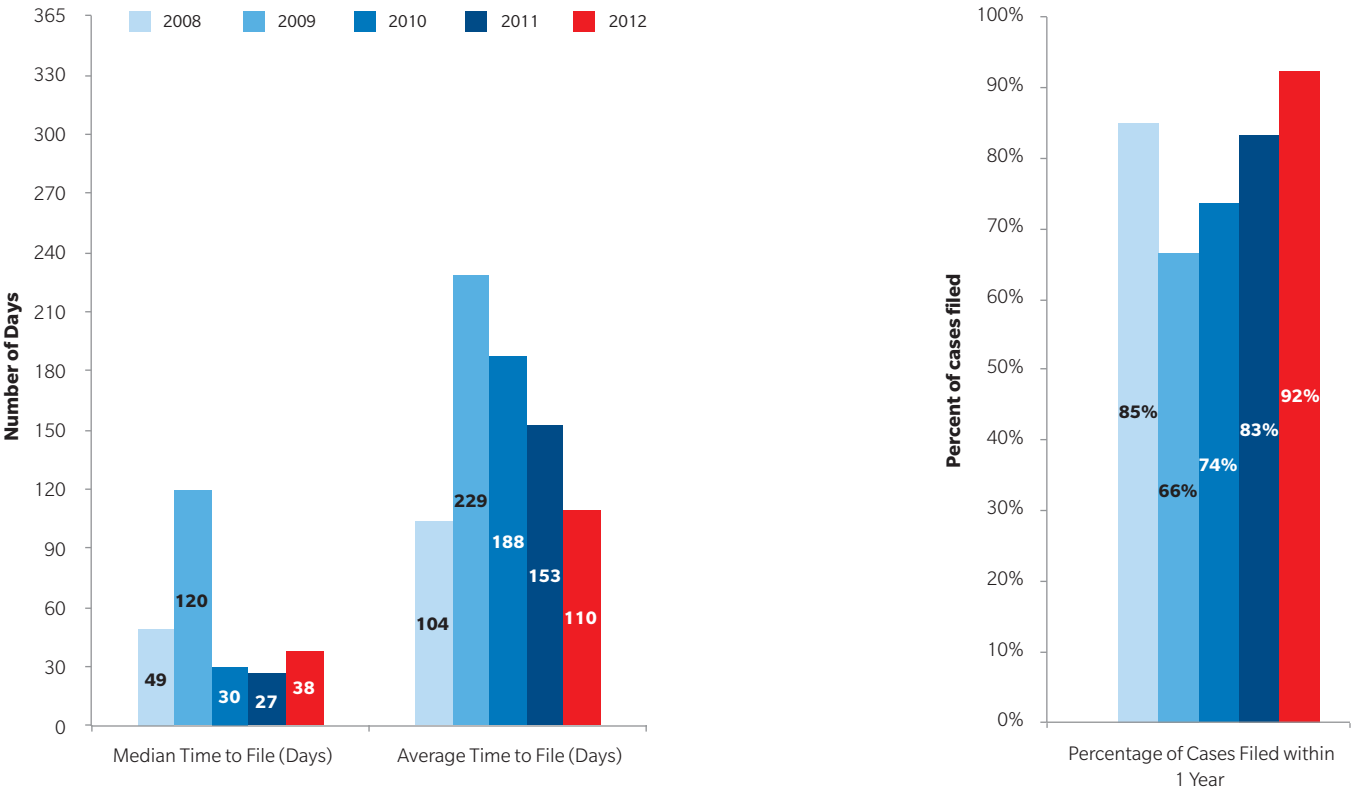


Time to File

Plaintiffs' attorneys have been responding to stock price drops with ever-increasing speed, and the time from the end of the alleged class period to first filing has been decreasing since 2009. In 2012, the average time to file was 110 days, down from a high of 229 days in 2009 and 153 days in 2011. The percentage of cases that are filed within one year has unsurprisingly also been increasing, from 66% in 2009 to 92% in 2012. See Figure 14.

Unlike the average time to file, the median time to file is up slightly since 2011. Half of the complaints in 2012 were filed within 38 days of the end of the class period, up from 27 days in 2011.

Figure 14. **Time to File from End of Alleged Class Period to File Date for Rule 10b-5 Cases**
January 2008 – December 2012



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

Analysis of Motions

In an important addition to our analysis of class actions, starting with our most recent mid-year report, we have analyzed trends in the different motions and their resolutions for federal securities class actions filed and settled in 2000 or later.[10] We have now also coded data for cases that were resolved without settlement, in addition to the settled cases analyzed in our earlier work.[11] Cases resolved without settlement include cases that are dismissed, including voluntary dismissal, or are terminated by a successful motion for summary judgment or an unsuccessful motion for class certification. Specifically, our data cover motions to dismiss, motions for class certification, and motions for summary judgment. These data allow new insight to be gained into the litigation process for securities class actions.

A motion to dismiss was filed in more than 96% of all cases. Of the 4% of cases without a motion to dismiss, virtually all ended with settlements. While motions to dismiss are almost always filed, in many cases we never observe their resolution. Specifically, in 20% of settled cases where a motion to dismiss had been filed, settlement was reached before the court reached a decision. Note that for settled cases, we record the status of any motions at the time of settlement. For example, if a case has a motion to dismiss granted but then denied on appeal, followed immediately by settlement, we would record the motion as denied.

Next we turn to the resolution of motions to dismiss. See Figure 15. For cases in which we observed the decision of the court:

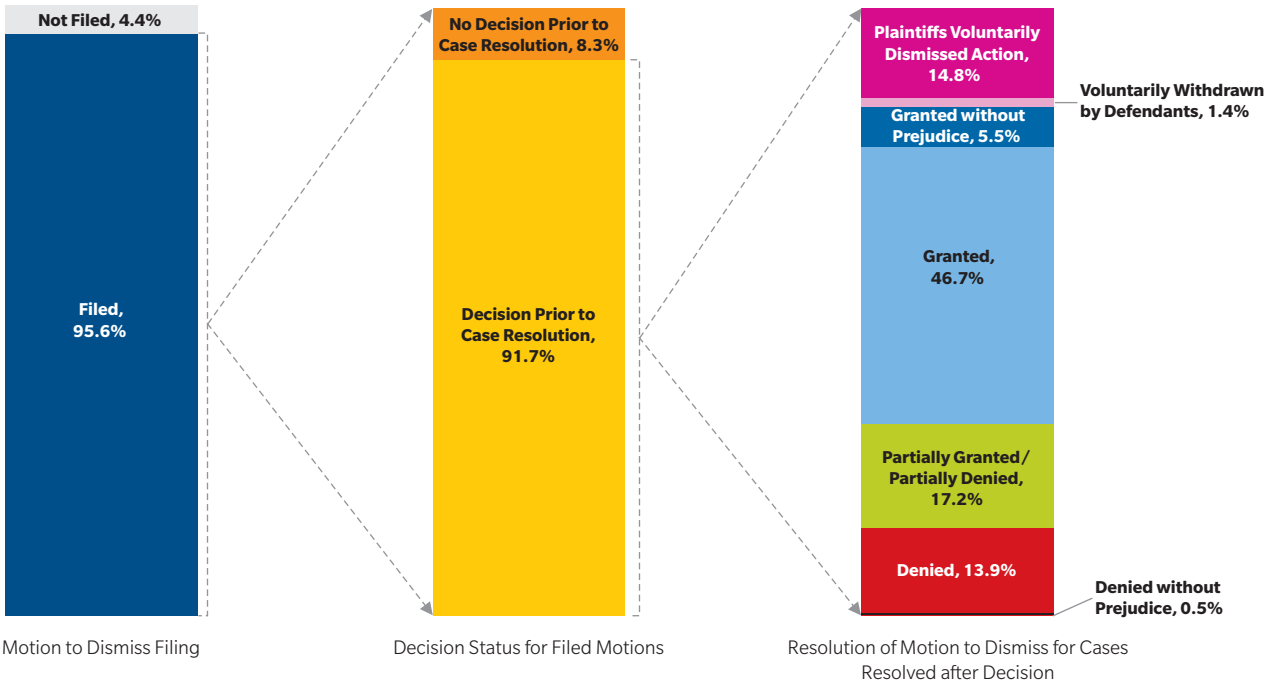
- 47% of the motions were granted;[12]
- 15% were voluntarily dismissed by plaintiffs;
- 14% of the motions were denied in their entirety; and
- 17% of the motions were granted in part. This sort of resolution typically alters the class period, removes some classes of assets, or removes some defendants.

In total, then, 31% of cases continued past the motion to dismiss, at least in part. In an additional 5% of cases, dismissal was granted, though without prejudice.

The stated success rate for motions to dismiss reflects the outcome at the time the case was resolved. More motions to dismiss that were successful might have been overturned, but instead resulted in settlements before further appeals were concluded. About 8% of cases in which the motion to dismiss was granted with prejudice or in its entirety resulted in settlements.

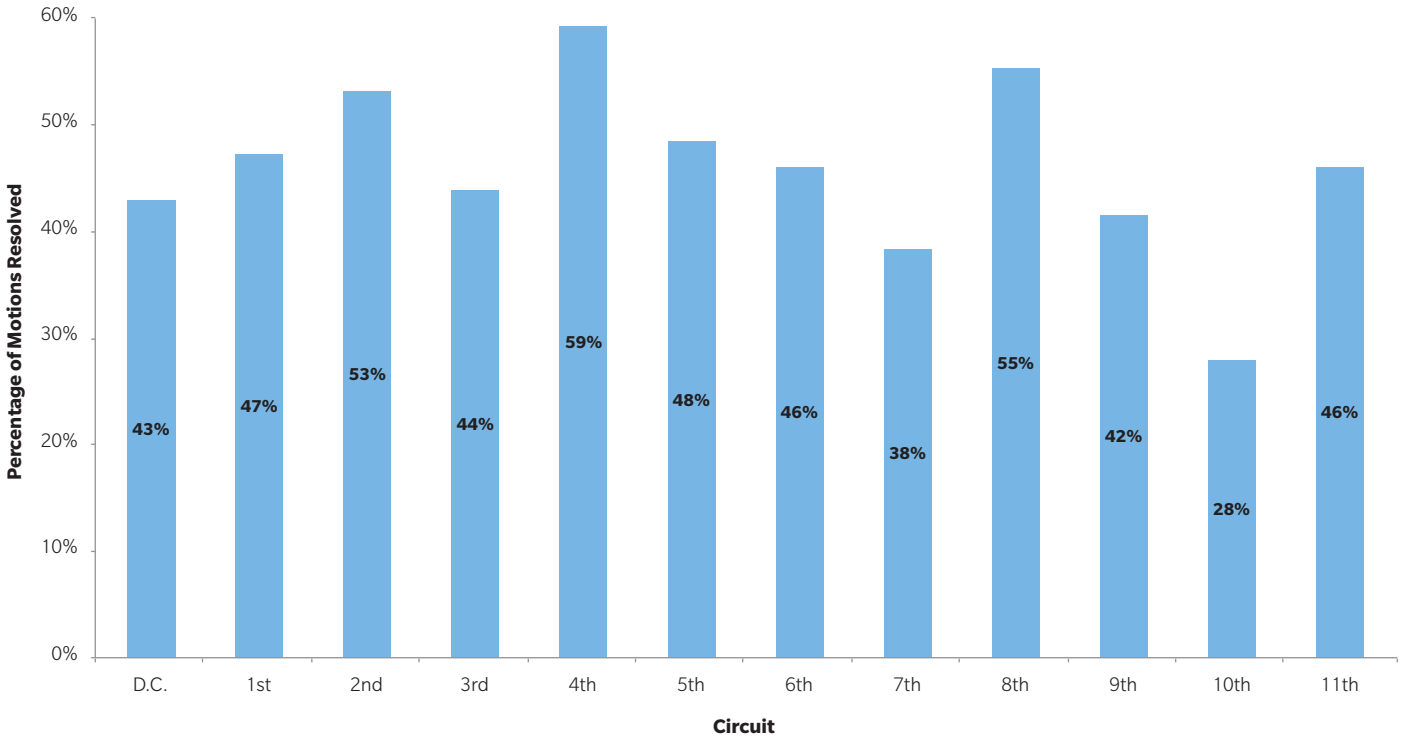
Some changes have occurred over time in the patterns of resolutions to the motion to dismiss. In recent years, motions to dismiss have been granted somewhat more frequently. For cases filed in 2005 or earlier, 45% of the motions to dismiss were granted, while that figure increased to 50% for cases filed after 2005. An even larger increase occurred in the fraction of cases that have been voluntarily dismissed by plaintiffs, with figures of 22% for post-2005 cases and 10% for earlier matters.

Figure 15. **Filing and Resolutions of Motions to Dismiss**
Cases Filed and Resolved January 2000 – December 2012



Systematic differences have been observed in the rate at which motions to dismiss are granted across the circuits. Focusing on the fraction of motions to dismiss granted in their entirety or with prejudice, the rates at which dismissals are granted by courts has varied from 28% in the Tenth Circuit up to 59% in the Fourth Circuit. See Figure 16. For the Second and Ninth Circuits, where many securities class actions are filed, the rates were 53% and 42% respectively. These differences may not be entirely caused by different standards across the circuits; there may also be systematic differences in the types of cases brought in different circuits.

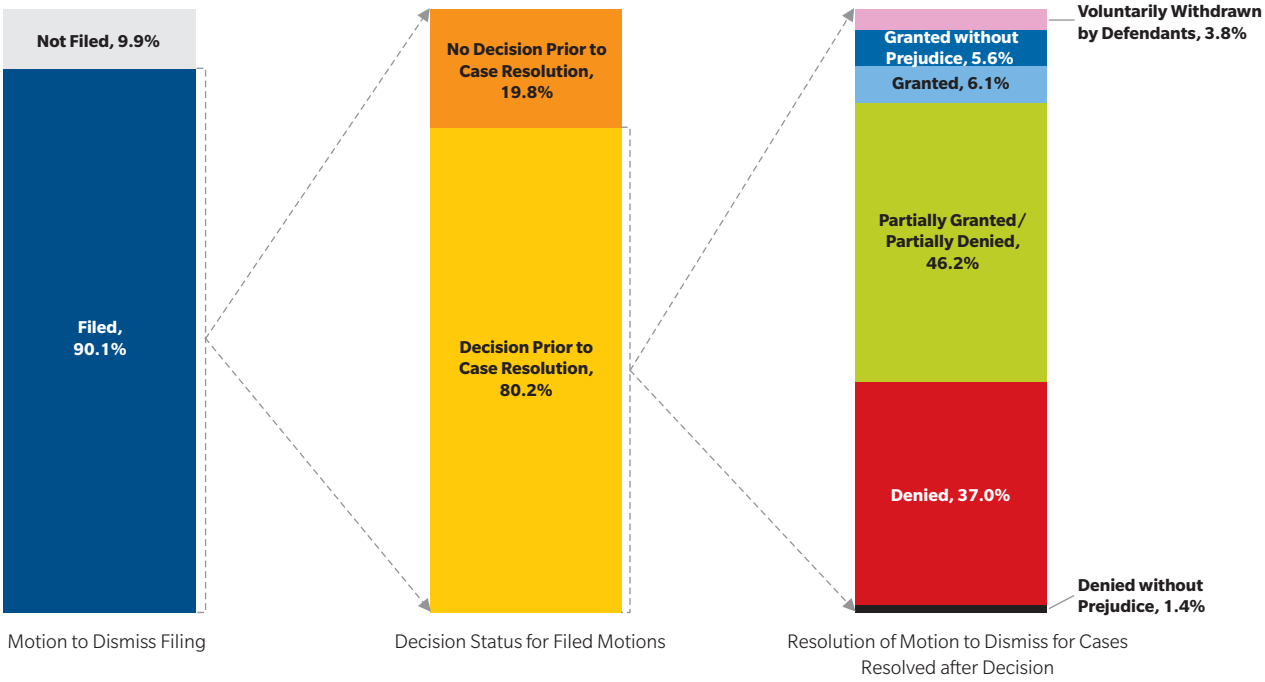
Figure 16. **Rates at which Motion to Dismiss is Granted by Circuit**
Cases Filed and Resolved January 2000 – December 2012



Note: Rate at which motion to dismiss is granted, calculated as number of motions granted with prejudice or in its entirety as percentage of cases resolved after a decision on the motion.

Another way to look at the outcome of the motion to dismiss is to consider the status for only those cases that were actually settled.[13] Inside this group, the most frequent outcome, at 46%, was that the motion was partially granted and partially denied, while in a further 37% of cases it was simply denied. The other outcomes are summarized in Figure 17.

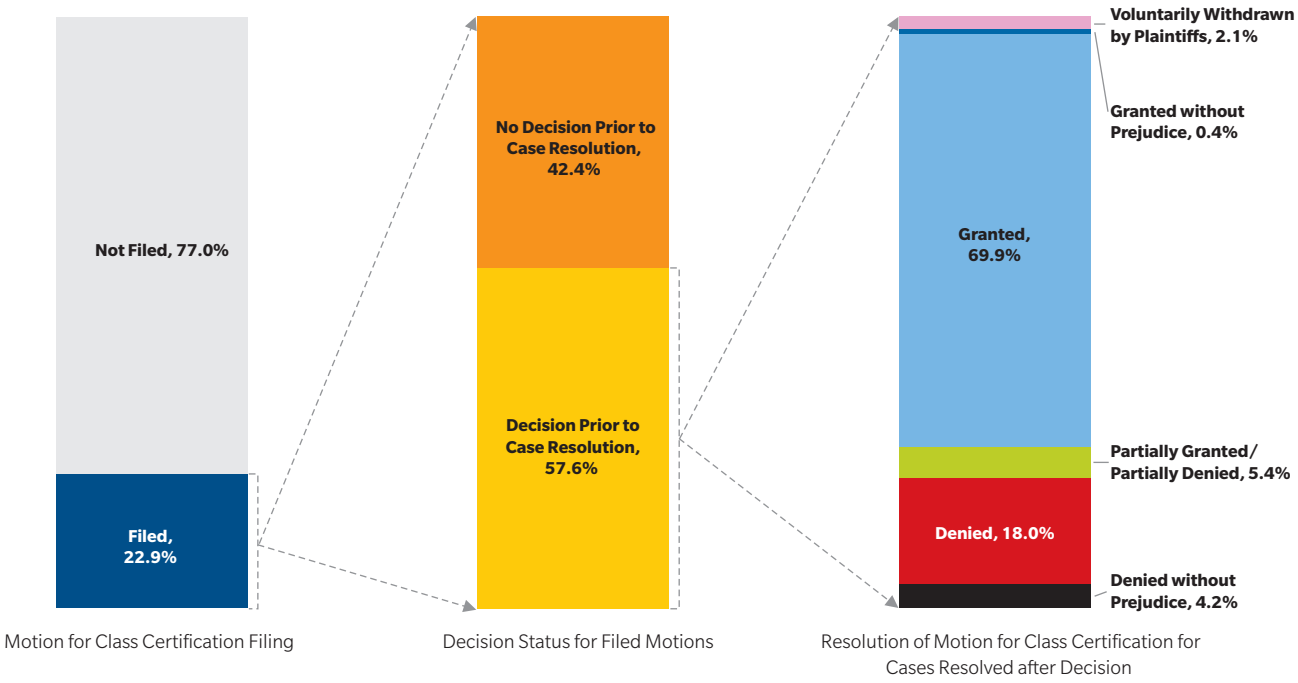
Figure 17. **Filings and Resolutions of Motions to Dismiss for Cases that Ultimately Resulted in a Settlement**
Cases Filed and Settled January 2000 – December 2012



Most cases are resolved before a motion for class certification is filed; 77% of cases fall into this category. Another 10% of cases were resolved before any decision was reached on class certification. In 75% of the cases where decision was reached on the motion for class certification, the class was certified, at least in part. In 18% of cases, the motion was denied with prejudice or in its entirety. See Figure 18 for more details.

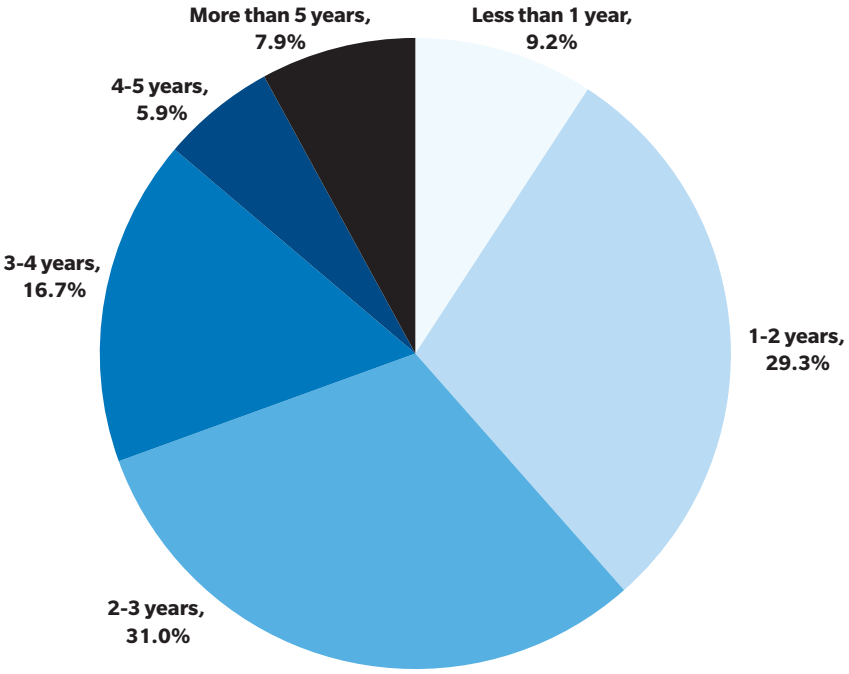
The fraction of classes certified has fallen slightly in recent years. For cases filed in 2005 or before, 76% were certified, while the figure is 72% for more recent cases. This difference, however, is not statistically significant.

Figure 18. **Filing and Resolutions of Motions for Class Certification**
Cases Filed and Resolved January 2000 – December 2012



While relatively few cases proceed to the point at which a decision on class certification is reached, the cases that get to this point provide a measure of the overall speed of the legal process. For cases with a decision, more than three-quarters of such decisions came within three years of the original filing date of the complaint. See Figure 19. The median time is about 2.3 years. The speed of the process has remained relatively constant over time, with cases filed before 2006 getting to class certification in about the same time as cases filed later.

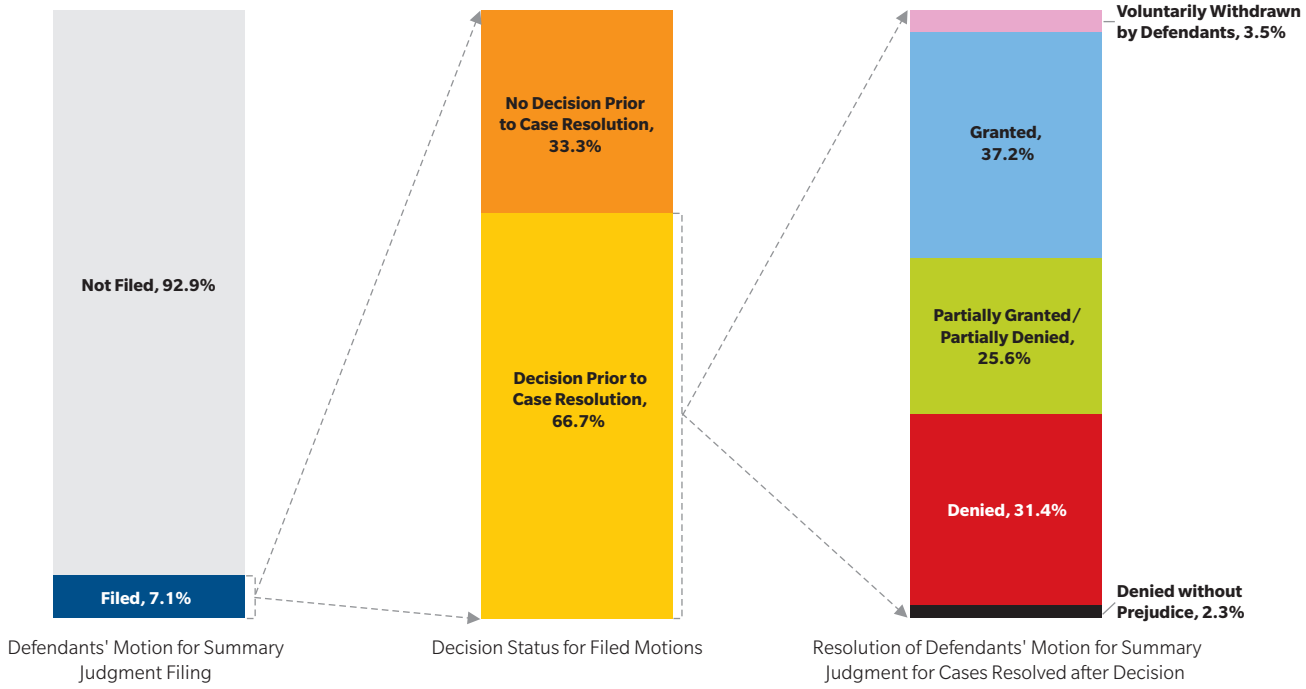
Figure 19. **Time From First Complaint Filing to Class Certification Decision**
Cases Filed and Resolved January 2000 – December 2012



Motions for summary judgment are comparatively rare. Only 9% of resolved cases saw such a motion filed by either side of the litigation. In all but a handful of these cases, the motion for summary judgment was filed by defendants. See Figure 20 for details on the outcomes of summary judgment motions filed by defendants.

It will come as no surprise that the outcomes of different motions affect settlement values. However, our research has found that the relationship between settlement values and motion status is complex, partly because strategic considerations of the litigants can have an important influence on the stage at which a settlement occurs. Despite this complexity, we have found that there are statistically robust relationships between motion status and ultimate settlement values, when other case characteristics are taken into account. Analysis of these effects goes beyond the scope of the present paper, but discussion of some our findings can be found in the recent paper "Dynamic Litigation Analysis: Predicting Securities Class Action Settlements as a Case Evolves."[14]

Figure 20. **Filings and Resolutions of Defendants' Motions for Summary Judgment**
Cases Filed and Resolved January 2000 – December 2012



Trends in Case Resolutions

Number of Cases Settled or Dismissed

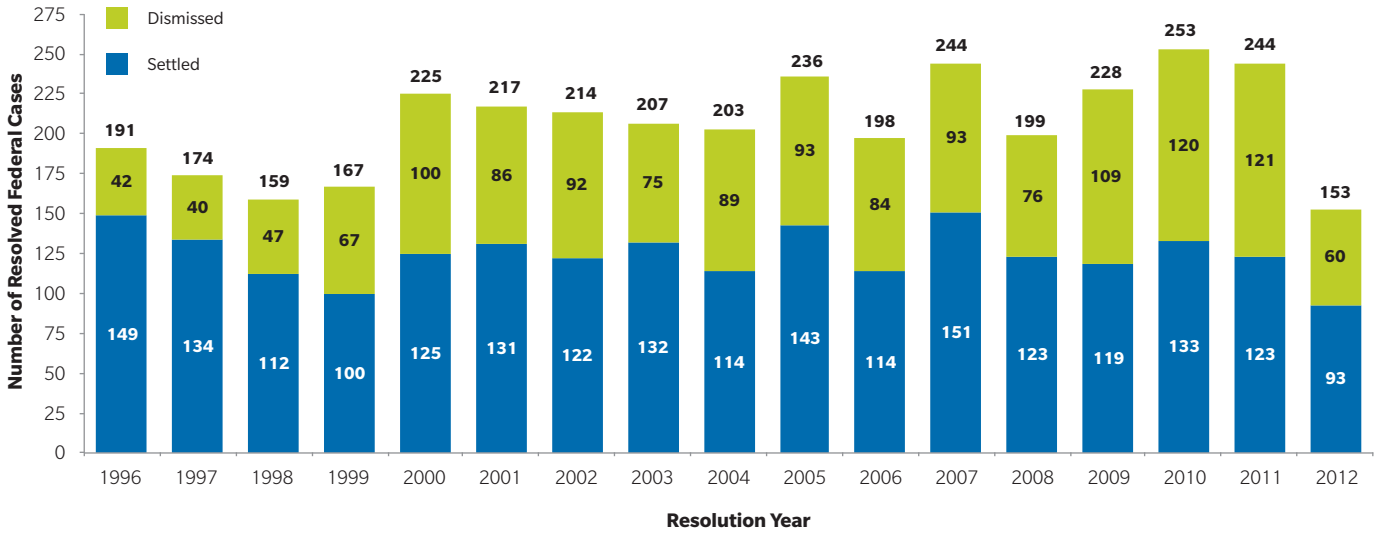
One of the most remarkable trends in securities litigation during 2012 is that only 153 securities class actions were resolved last year. That is, only 153 were settled or dismissed, and none reached a verdict. [15] (In this section, for brevity, we use "dismissed" to refer to all cases that are resolved without a settlement, as described above.) This is the smallest number of cases resolved since 1996, after the passage of the PSLRA. See Figure 21. It corresponds to a 37% reduction from 2011, when 244 securities class actions were resolved. Both the number of settlements and the number of dismissals have declined substantially compared to recent years.

Only 93 securities class actions settled in 2012—also a record low since 1996 and a 25% reduction from 2011, when 123 cases settled. Among these 93, the number of settlements that provided monetary compensation for the class was even smaller, at 65. The other 28 settlements reached in 2012 provided no monetary compensation for the class. All of these zero dollar settlements were merger objection cases, which often provide only for additional disclosures and plaintiffs' attorneys' fees and expenses. In 2011, 34 settlements provided no monetary compensation for the class, slightly higher than this past year, but the cash settlements were also higher at 89.

A similarly small number of dismissals occurred. Specifically, only 60 cases were dismissed in 2012—the smallest number since 1998, representing a more than 50% reduction in the number of dismissals since last year.

As we discussed in a previous publication, reasons for this reduction in the number of cases resolved include the reduction in the number of cases awaiting resolution at the beginning of 2012 and a deceleration in the speed of resolutions. The drivers of this deceleration are not fully known; it will be interesting to observe whether resolutions pick up pace again after the Supreme Court decides the *Amgen* case.

Figure 21. **Number of Resolved Cases: Dismissed or Settled**
January 1996 – December 2012

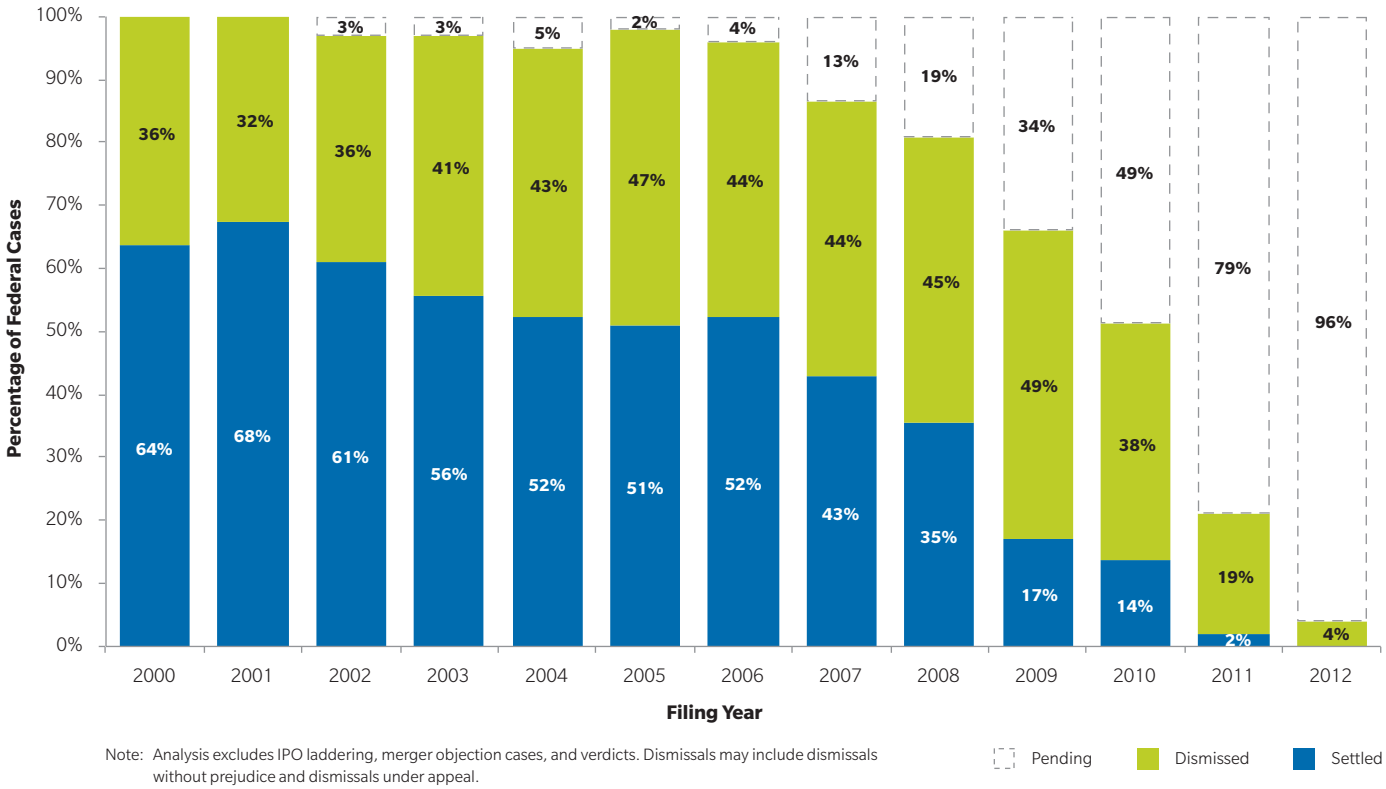


Note: Analysis excludes IPO laddering cases. Dismissals may include dismissals without prejudice and dismissals under appeal.

Dismissal Rates

Dismissal rates appear to be rising. Figure 22 shows the dismissal rate calculated as follows: cases ultimately dismissed as a fraction of all cases filed in a given year. Almost all cases filed from 2000 to 2006 have been resolved. Dismissal rates in those years have progressively increased from 32%-36% in 2000-2002 to 43%-47% in 2004-2006.[16] On a preliminary basis, it appears that dismissal rates continued to increase in 2007 to 2009, as 44%-49% of cases filed in those years have already been dismissed. However, the ultimate dismissal rate for cases filed in these more recent years is less certain. On one hand, it may increase further as there are more cases awaiting resolution. On the other hand, it may decrease because recent dismissals are more likely than older ones to be appealed or re-filed, and may ultimately result in settlements.[17] For cases filed during 2010 to 2012, it is too early to tell whether the trend of increasing dismissal rates continues; the resolutions we have observed for cases filed in recent years are likely dominated by the fact that dismissals tend to happen faster than settlements.

Figure 22. **Status of Cases as Percentage of Federal Filings by Filing Year**
January 2000 – December 2012



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

Time to Resolution

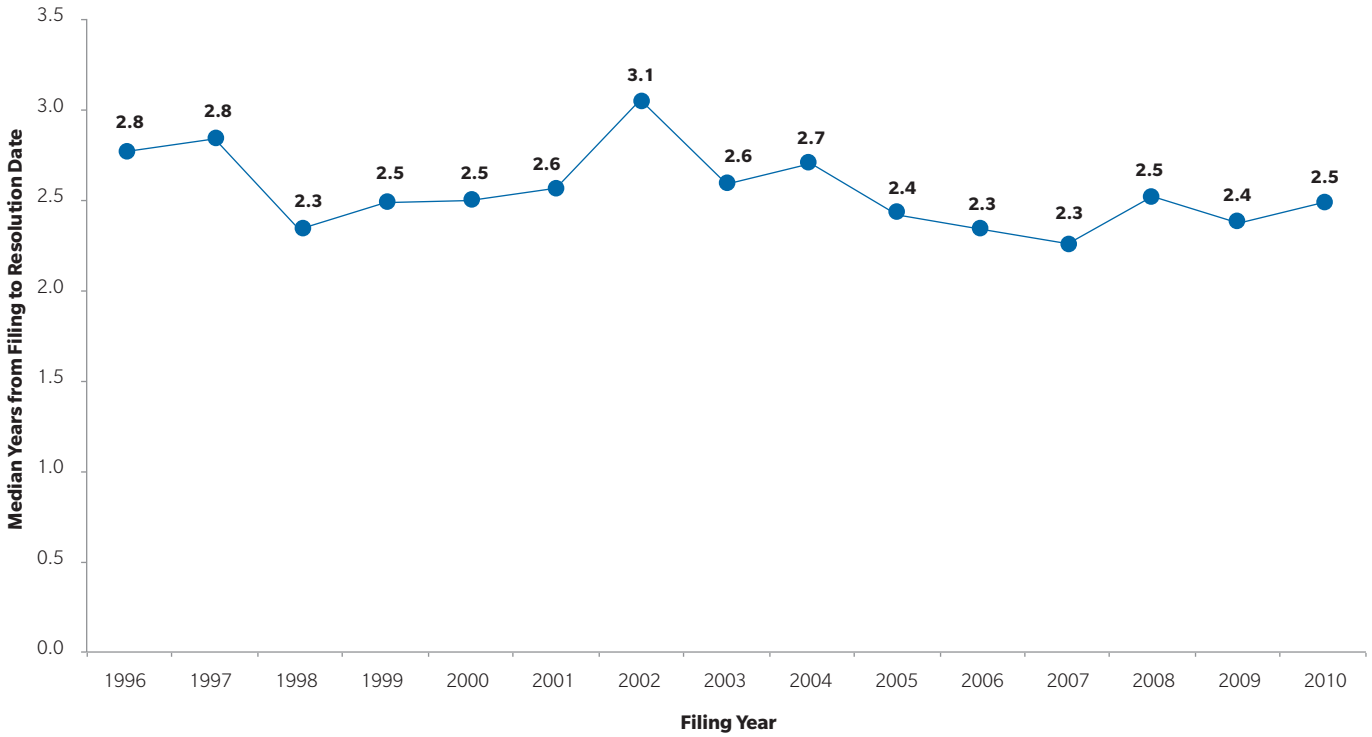
With a variable called "time to resolution," we measure the time between case filing and resolution (whether settlement or dismissal). We group cases by the year in which they were filed and show median time to resolution across these filing years. For each filing year for which at least 50% of the cases have resolved, the median time to resolution is accurate even if some of the cases are still pending. The most recent filing year for which this computation is possible is currently 2010.

Median time to resolution has oscillated between 2.3 and 3.1 years in the period 1996-2010 and has been remarkably stable, between 2.3 and 2.5 years, in the sub-period 2005-2010, if IPO laddering cases and merger objection cases are excluded. See Figure 23.

If merger objection cases are included, then time to resolution shows a sharp drop to 2.0 years in 2009 and 1.5 years in 2010. Merger objections are known to resolve quickly, so it is unsurprising that their inclusion reduces the median.

Also unsurprising is that the inclusion of IPO laddering cases brings the median time to resolution for cases filed in 2001 to 7.8 years, given that they were filed then and not resolved until 2009.

Figure 23. **Median Years from Filing of Complaint to Resolution of the Case**
By Filing Year; January 1996 – December 2012



Note: Analysis excludes IPO laddering and merger objection cases. Cases filed January 1996 – December 2010 and resolved January 1996 – December 2012.

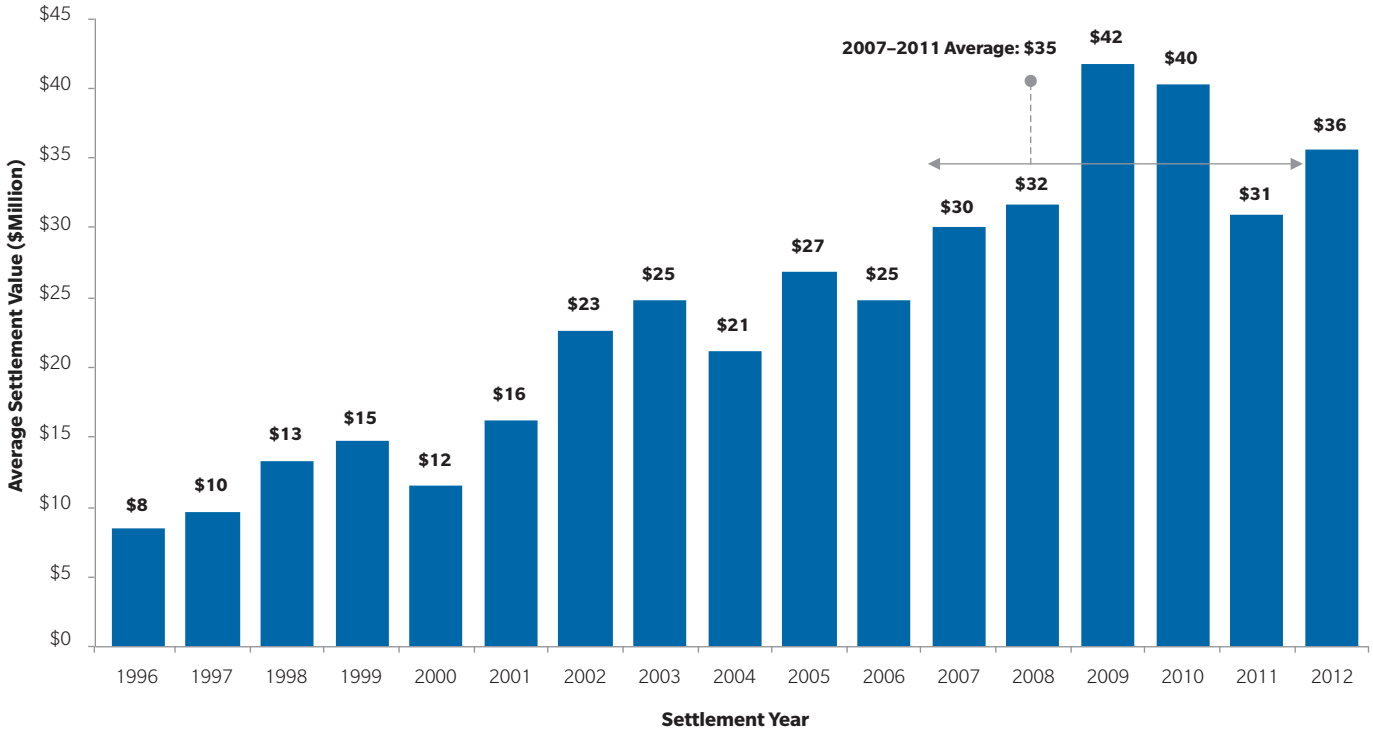
Trends in Settlements

Settlement Amounts

The biggest settlements once again grabbed the biggest headlines in 2012; in particular, the $2.43 billion Bank of America settlement related to its acquisition of Merrill Lynch drew media attention. That settlement has not yet obtained judicial approval, however; therefore, consistent with our protocol, it is not included in our settlement statistics.[18]

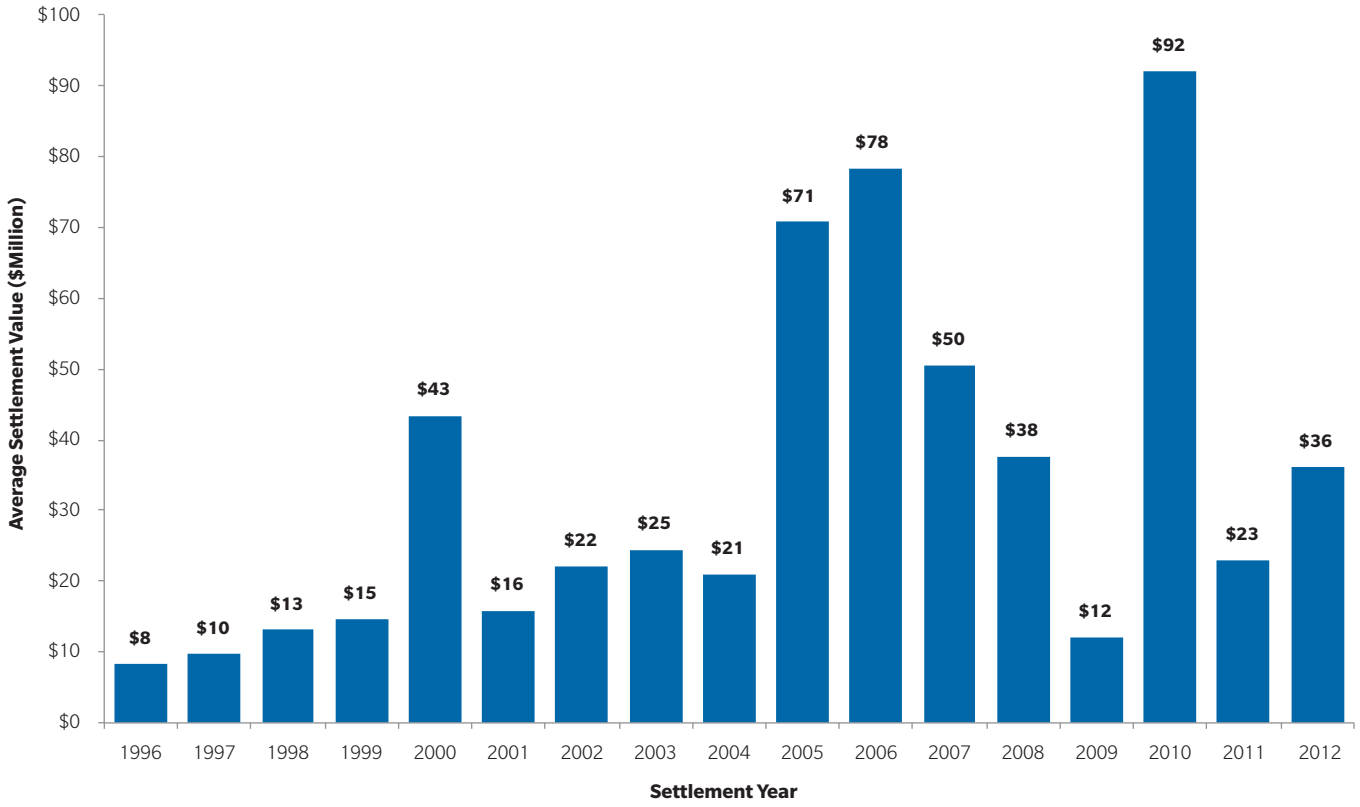
The average settlement amount in 2012 was $36 million, which is within the range of average settlement amounts in recent years. See Figure 24. The average settlement amount in 2012 is slightly above the $35 million average over 2007-2011. The average calculation excludes settlements above $1 billion, settlements in IPO laddering cases, and settlements in merger objection cases. The settlements over $1 billion have a large impact on averages, while the IPO laddering cases and merger objection cases are atypical; inclusion of any of these may obscure trends in more usual cases.

Figure 24. **Average Settlement Value ($Million), Excluding Settlements over $1 Billion, IPO Laddering, and Merger Objection Cases**
January 1996 – December 2012



For completeness, Figure 25 shows average settlements if all cases are included. Coincidentally, the average settlement amount in 2012 is also $36 million with all cases included. This outcome is because the effect of one settlement over $1 billion (AIG, the fourth tranche of which was approved in 2012) is offset by 30 settlements in merger objections cases, 28 of which provided no monetary compensation.

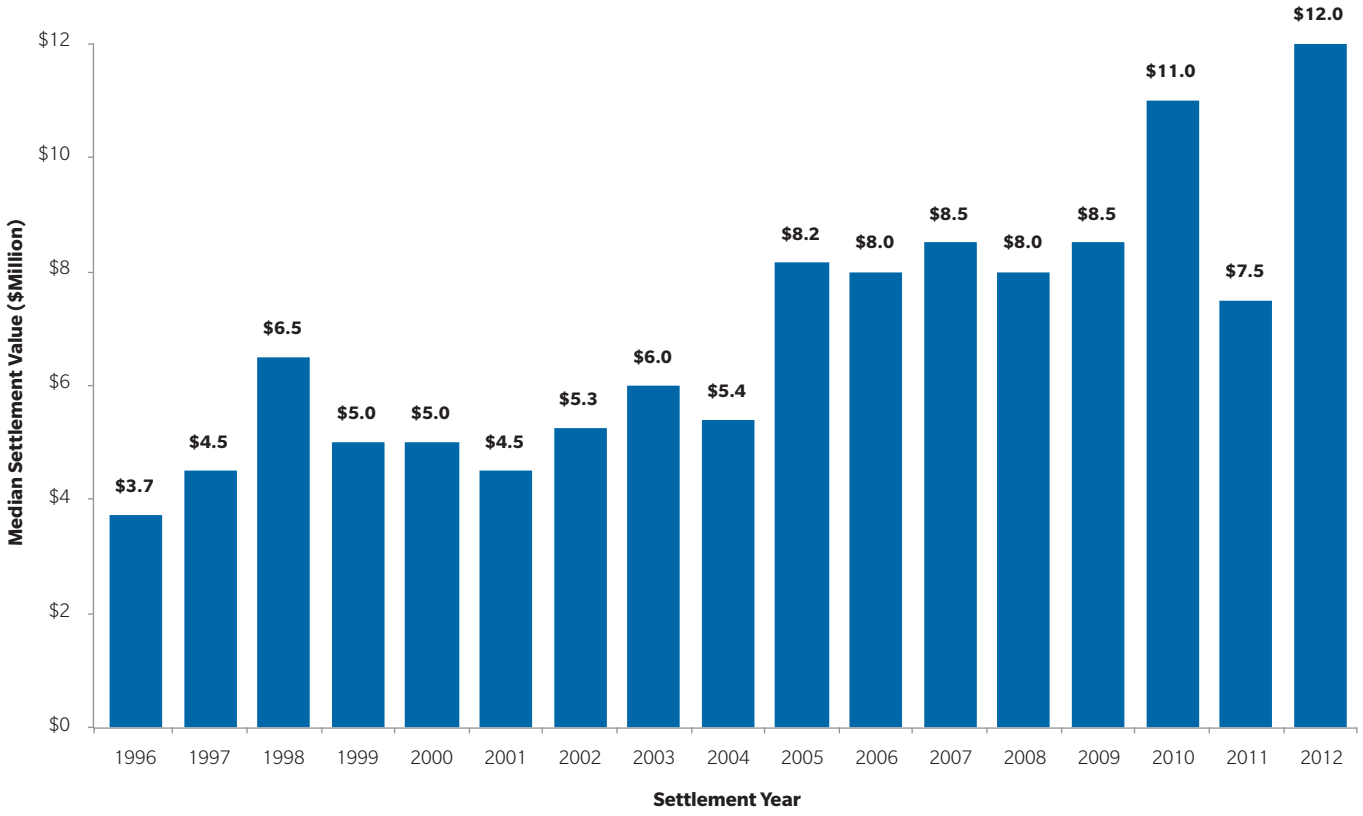
Figure 25. **Average Settlement Value ($Million), All Cases**
January 1996 – December 2012



Another way to look at typical settlement values is to examine the median settlement, i.e., the value that is larger than half of the settlement values in that year. Medians are more robust to extreme values than averages. The median settlement amount in 2012 was $12 million, the highest since passage of the PSLRA. Last year, 2012, was only the second year in which the median settlement exceeded $10 million. See Figure 26.

This figure also shows an increasing trend in median settlement amounts between 1996 and 2012, from $3.7 million in 1996 to $12.0 million in 2012, a 324% increase. Naturally, part of this increase is due to inflation. After adjusting for inflation, the 1996 median settlement was $5.5 million and the increase from then to 2012 was 218%.

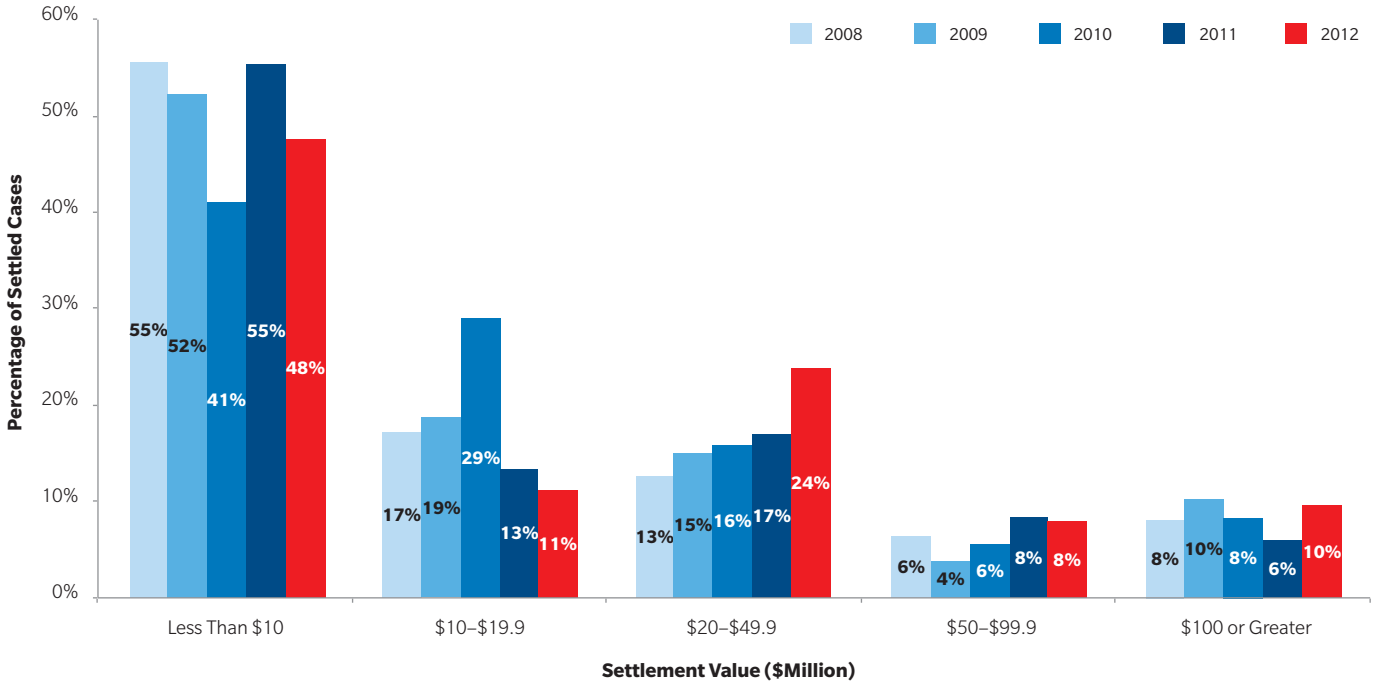
Figure 26. **Median Settlement Value ($Million)**
January 1996 – December 2012



Note: Settlements exclude IPO laddering and merger objection cases.

We also analyzed whether the large drop in the number of settlements in 2012 as compared to 2011 is concentrated in settlements of a particular size. Figure 27 shows that it is not. The decrease has been roughly proportional for small, medium, and large settlements. That is, in spite of the record median settlement, the distribution of settlements of different sizes in 2012 is similar to that in recent years.

Figure 27. **Percentage of Settled Cases by Settlement Value**
January 2008 – December 2012



Note: Settlements exclude IPO laddering and merger objection cases.

The 10 largest securities class action settlements of all time are shown in Table 1. The new addition to the list in 2012 is the $2.43 billion Bank of America settlement associated with the acquisition of Merrill Lynch announced last year and still pending approval. If approved, it will be the sixth largest settlement ever.

Table 1. **Top 10 Securities Class Action Settlements (As of December 31, 2012)**

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 codefendant	$225	$493
5	In re AOL Time Warner Inc.	2006	$2,650	No codefendant	$100	$151
6	Bank of America Corp. [1]	2012	$2,425	No codefendant	No codefendant	Not yet known
7	Nortel Networks (I)	2006	$1,143	No codefendant	$0	$94
8	Royal Ahold, NV	2006	$1,100	$0	$0	$170
9	Nortel Networks (II)	2006	$1,074	No codefendant	$0	$89
10	McKesson HBOC, Inc.	2006-2008	$1,043	$10	$73	$88
	Total		**$29,764**	**$13,259**	**$1,040**	**$2,736**

[1] Tentative settlement.

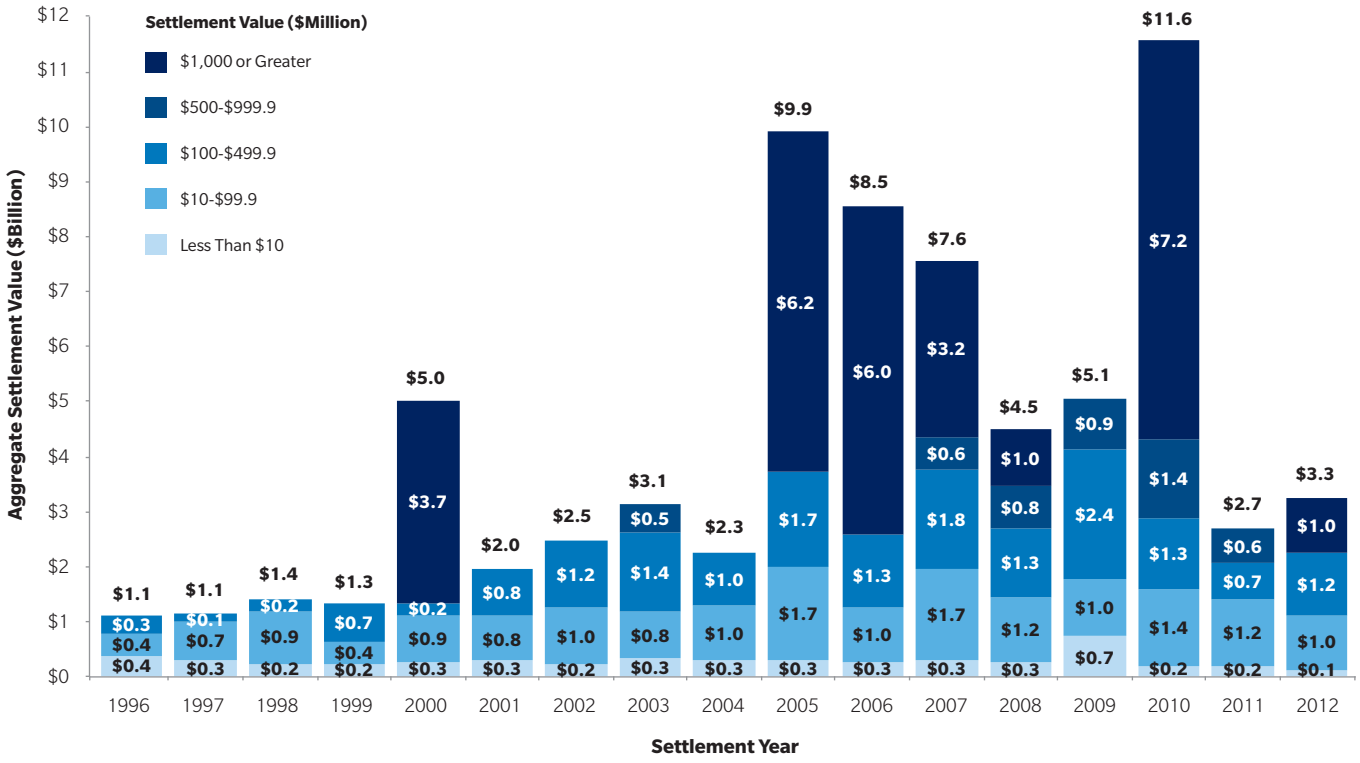
Aggregate Settlements

The total dollar value of all settlements in 2012 exceeded $3 billion. See Figure 28. Just over $1 billion is represented by the AIG settlement, which is included in 2012 because the fourth tranche was approved in that year.

In the figure, it is evident that the large fluctuations in aggregate settlements over the years are driven by the settlements over $1 billion. If those settlements are excluded, aggregate settlements in the years 2007 to 2010 have ranged between $3.5 and $5.1 billion, but decreased to $2.7 billion in 2011 and $2.3 billion in 2012.

Relatively small settlements, those under $10 million, account for about half of all settlements. While these small cases are numerous, they account for a very small fraction of aggregate settlements, as can be seen by contrasting Figures 27 and 28. The total dollar values are driven by big settlements.

Figure 28. **Aggregate Settlement Value by Settlement Size**
January 1996 – December 2012



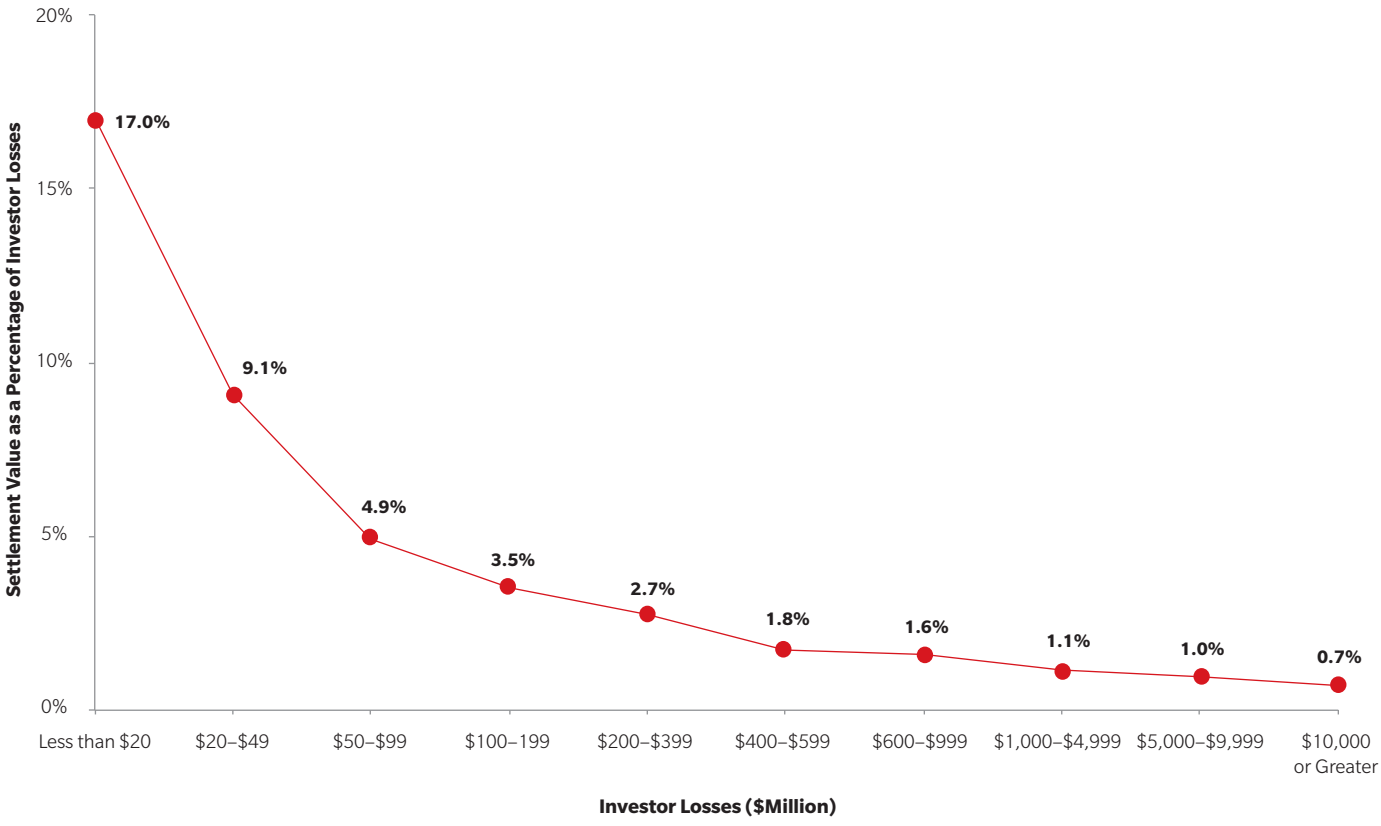
Investor Losses Versus Settlements

As noted above, our 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.

In general, settlement sizes grow as investor losses grow, but the relationship is not linear. Settlement size grows less than proportionately with investor losses, based on analysis of data from 1996 to 2012. 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 settlement for cases with investor losses of less than $20 million has been 17% of the investor losses, while the median settlement for cases with investor losses over $1 billion has been 0.7% of the investor losses. See Figure 29. Our findings on the ratio of settlement 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.

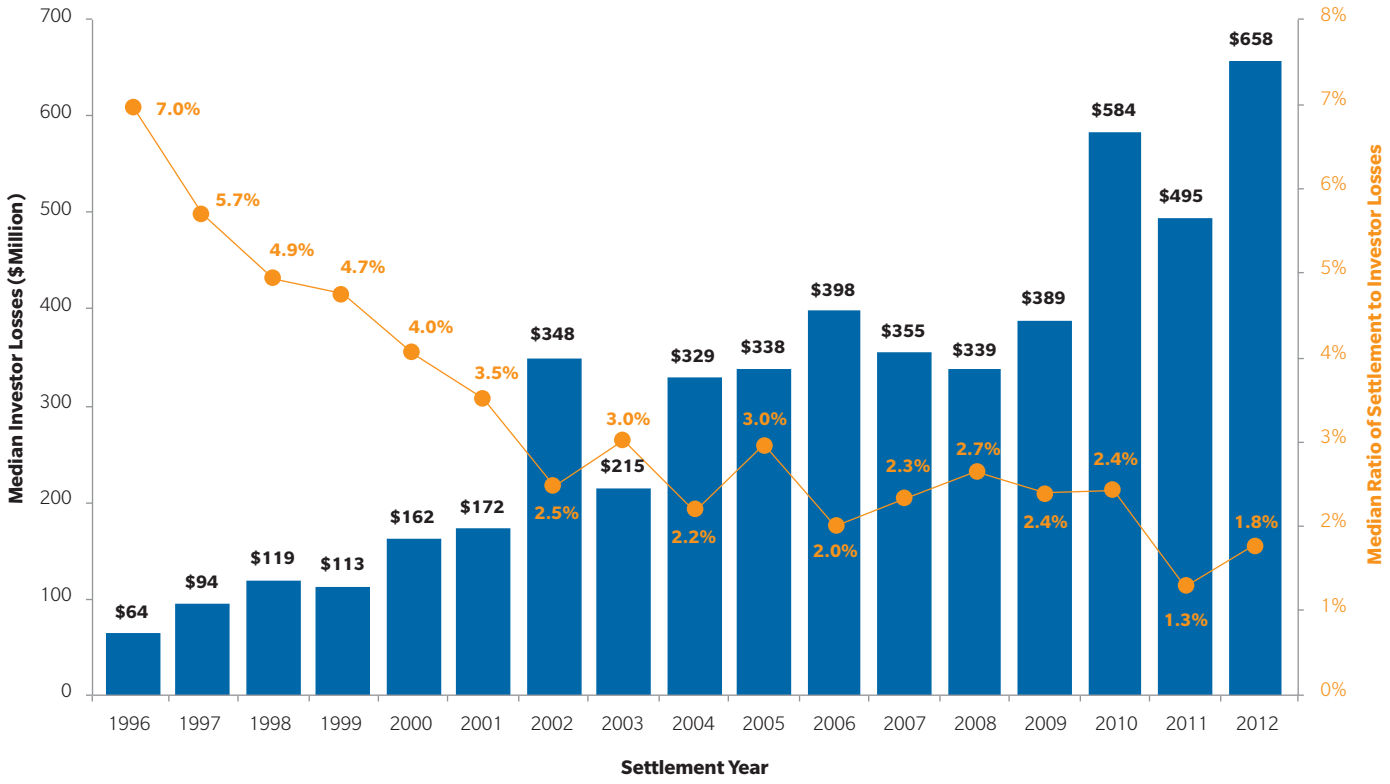
We also computed the median ratios of settlements to investor losses for 2010 to 2012 to see if the relationship between investor losses and settlements had changed in recent years. We found the 2010-2012 pattern to be very similar to that shown in the Figure.

Figure 29. **Median of Settlement Value as a Percentage of Investor Losses**
By Level of Investor Losses; January 1996 – December 2012



Median investor losses for settled cases have been steadily increasing since the passage of the PSLRA. As just described, the median ratio of settlement to investor losses decreases as investor losses increase. Indeed, the increase in median investor losses over time translated to a decrease of the median ratio of settlement to investor losses. In 2012, the ratio was 1.8%. See Figure 30.

Figure 30. **Median Investor Losses and Median Ratio of Settlement to Investor Losses**
By Settlement Year; January 1996 – December 2012



Note: Settlements exclude IPO laddering and merger objection cases.

Plaintiffs' Attorneys' Fees and Expenses

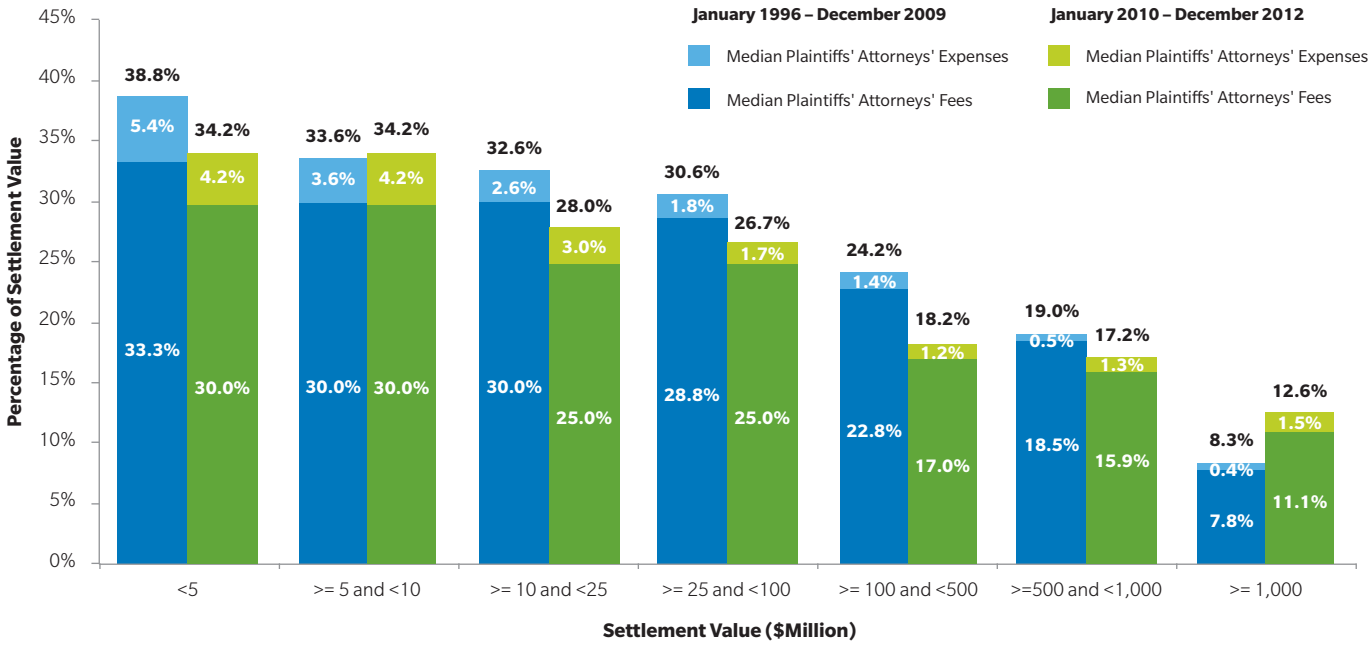
Usually, plaintiffs' attorneys' remuneration is awarded as a fraction of any settlement amount in the form of fees plus expenses. Figure 31 depicts plaintiffs' attorneys' fees and expenses as a proportion of settlement values.[19] The data shown in this Figure exclude merger objection cases.

Typically, fees and expenses grow with settlement size but less than proportionally, i.e., the percentage fees and percentage expenses shrink as the settlement size grows. Here, we describe the patterns taking the period 2010–2012 as an example. For settlements below $5 million, median fees and expenses represented 34.2% of the settlement. This percentage falls with settlement size, reaching 12.6% for settlements above $1 billion.

To highlight trends over time, we show side-by-side the median proportions of fees and expenses for the period 1996–2009 and those for the period 2010–2012. Over the period 2010–2012, fees have declined markedly compared to 1996–2009, at least for most settlement size ranges. An exception is fees on settlements above $1 billion, but there are only two such settlements in the later period.

Another classification of fees that may be informative is the following: taking all cases that settled in the period 1996–2012, the vast majority of those settling for less than $100 million are associated with a fee percentage of 25%, 30%, or 33%. For cases settling for more than $100 million, the fee percentages associated with them range very widely, with cases that settle for more than $500 million typically being associated with lower fee percentages.

Figure 31. **Median of Plaintiffs' Attorneys' Fees and Expenses As Percentage of Settlement Value**
January 1996 – December 2012

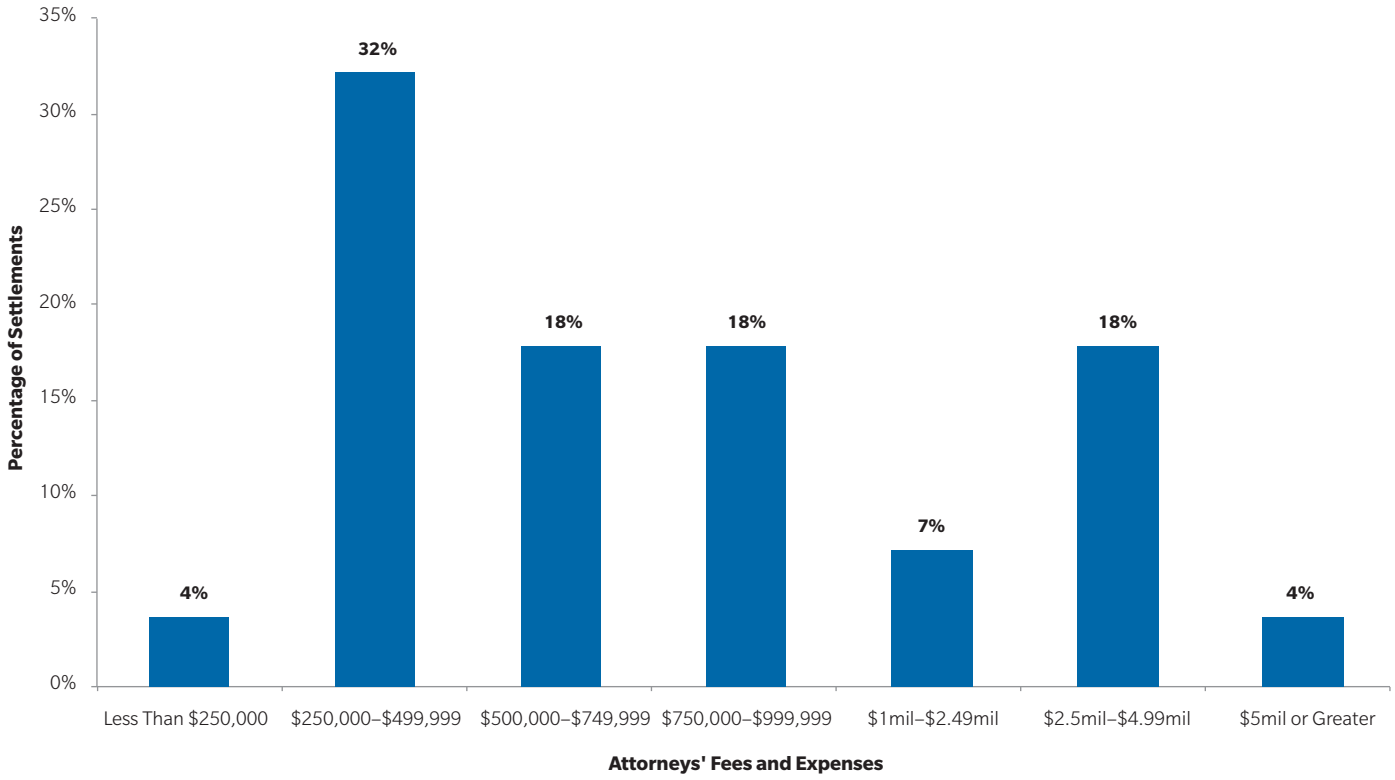


Note: Analysis excludes settlements with no cash payment to the class.

We report fees for federal merger objection cases separately, because merger objections often settle with no payment to investors. Many merger objection cases are voluntarily dismissed at the federal level because a parallel state action settled; these cases are excluded from Figure 32, below.

Of the cases that settled with no payment to investors, 72% had fees and expenses of less than $1 million.[20] See Figure 32.

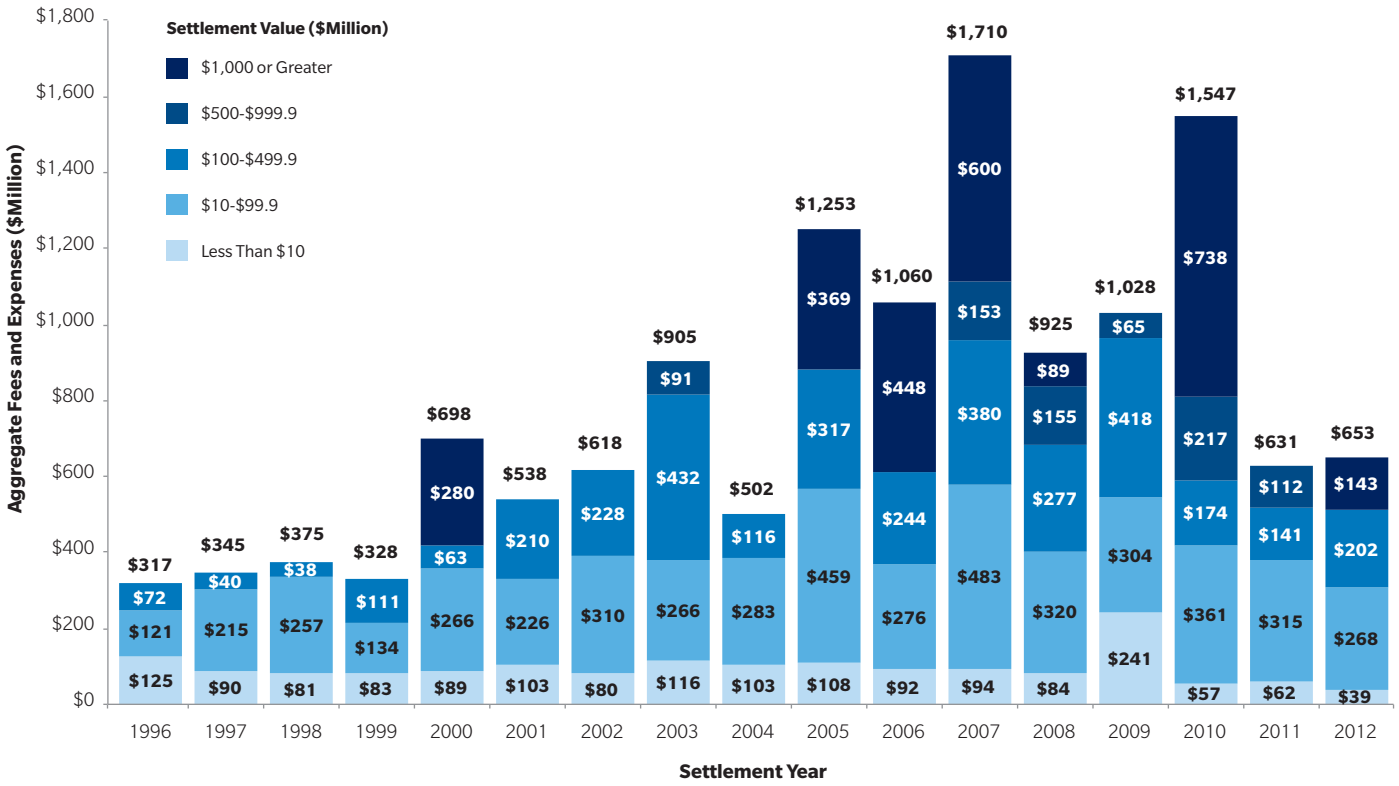
Figure 32. **Distribution of Plaintiffs' Attorneys' Fees and Expenses in Federal Merger Objection Settlements without Payment to Class**
Cases Filed and Settled; January 2005 – December 2012



Aggregate plaintiffs' attorneys' fees and expenses for all federal settlements were $653 million in 2012. This amount represents an increase of 4% compared to last year, but is well below the levels received in the period 2007-2010—even if the aggregate fees in that period corresponding to settlements exceeding $1 billion are excluded.

Although approximately half of the securities class actions that settle do so for less than $10 million, the aggregate plaintiffs' attorneys' fees and expenses for those settlements are a very small fraction of the total. See Figure 34. This finding is parallel to the finding, described above, that such cases make up a small fraction of total settlements.

Figure 33. **Aggregate Plaintiffs' Attorneys' Fees and Expenses by Settlement Size**
January 1996 – December 2012



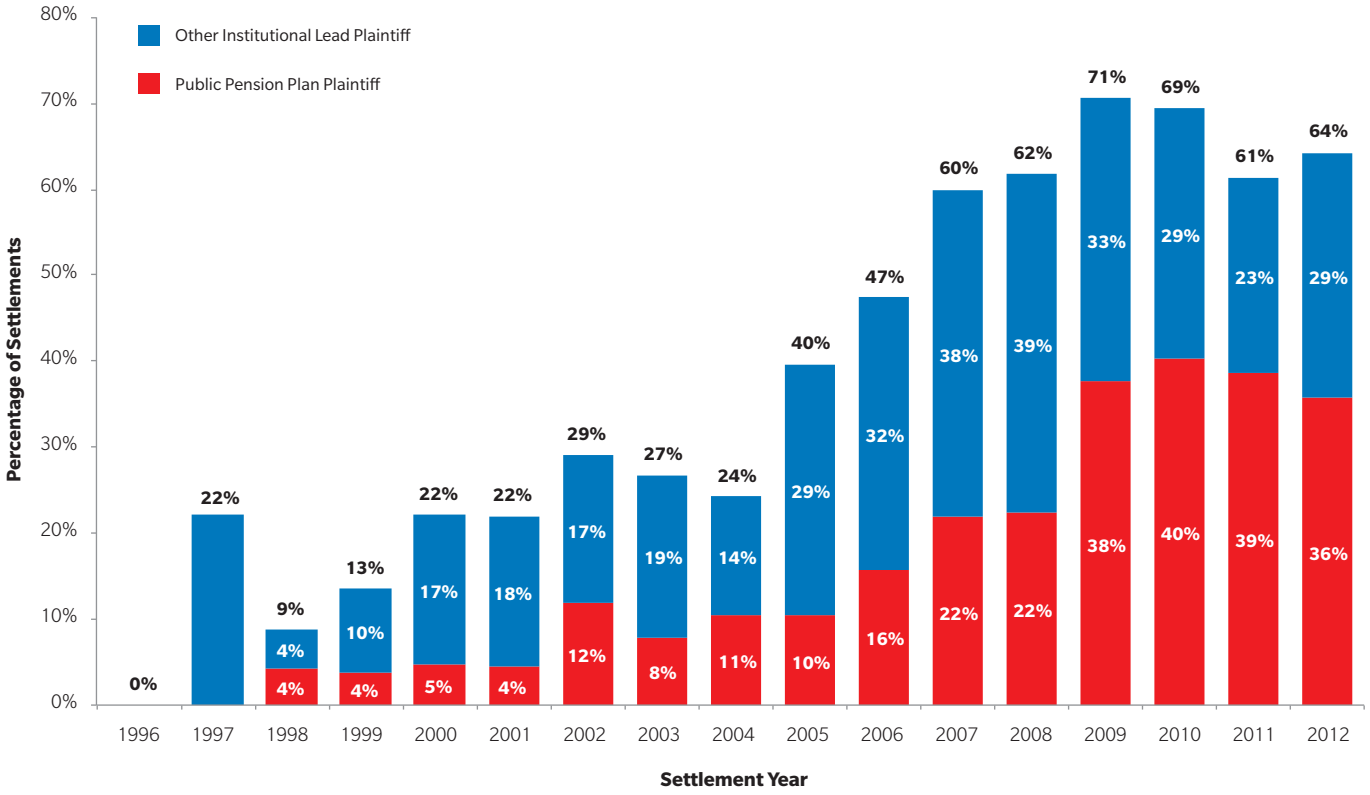
Note: Analysis excludes settlements with no cash payment to the class. If only fees or only expenses are known, they are included in the aggregate.

Characteristics of Settled Cases

Our research shows that securities class actions where the lead plaintiff is an institutional investor settle for more, even accounting for other factors, such as the size of investor losses. The same research also shows that when the institutional lead plaintiff is a public pension fund, settlements tend to be even larger.

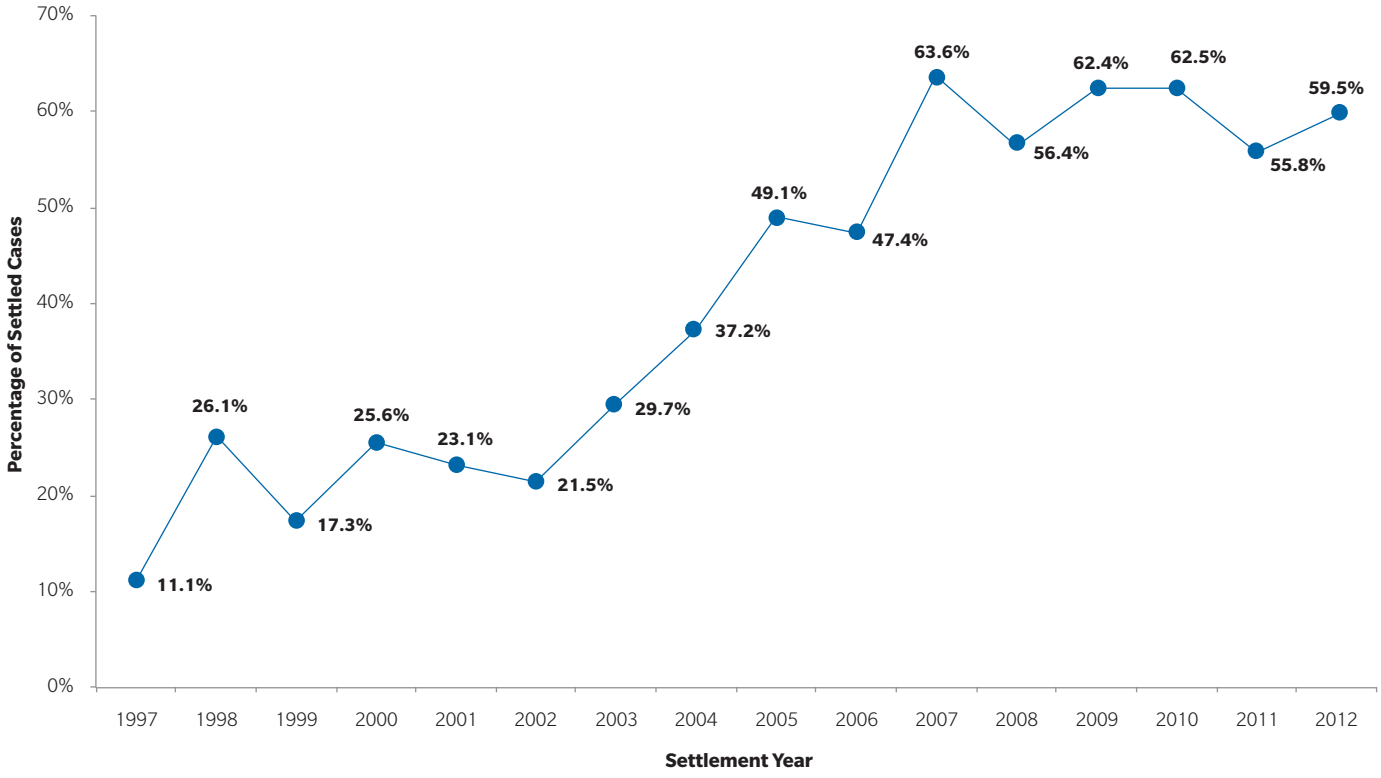
In 2012, 64% of securities class actions had an institutional lead plaintiff; which is slightly above 2011's percentage and slightly below the 2009 peak of 71%. See Figure 35 for more detail on institutional and public pension fund lead plaintiffs.

Figure 34. **Percentage of Settlements with an Institutional Lead Plaintiff**
Cases Filed and Settled; January 1996 – December 2012



Securities class actions are sometimes accompanied by derivative actions based on similar or identical allegations. The prevalence of these "tag along" derivative actions has been increasing over the last 10 years, and they were filed in 60% of the securities class actions that settled in 2012. Our research has found that the presence of a derivative action is associated with larger settlements for investors in the class action.

Figure 35. **Percentage of Settled Cases with a Parallel Derivative Action**
Cases Filed and Settled; January 1996 – December 2012



Note: 1996 not graphed. One case was filed and settled that year and it had a derivative action.

Trials

Very few securities class actions reach the trial stage and even fewer reach a verdict. Of the 3,988 class actions filed since the PSLRA, only 20 went to trial and only 14 of them reached a verdict.[21] Table 2 summarizes trial outcomes and, when applicable, outcome of the appeals.

Table 2. **Post-PSLRA Securities Class Actions That Went to Trial**
As of December 31, 2012

Case Name (1)	Federal Circuit (2)	File Year (3)	Trial Start Year (4)	Verdict (5)	Appeal and Post-Trial Proceedings: Date of Last Decision (6)	Appeal and Post-Trial Proceedings: Outcome (7)
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 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.

Notes

1 This edition of NERA's research on recent trends in securities class action litigation expands on previous work by our colleagues Lucy Allen, Elaine Buckberg, the late Frederick C. Dunbar, Todd Foster, Vinita M. Juneja, Denise Neumann Martin, Jordan Milev, John Montgomery, Robert Patton, Stephanie Plancich, and David I. Tabak. We gratefully acknowledge their contribution to previous editions as well as this current version. The authors also thank Denise Martin for helpful comments on this version. In addition, we thank Carlos Soto, Nicole Roman, and other researchers in NERA's Securities and Finance Practice for their valuable assistance with this paper. These individuals receive credit for improving this paper; all errors and omissions are ours. Data for this report are collected from multiple sources, including RiskMetrics Group/Securities Class Action Services (SCAS), complaints, case dockets, Dow Jones Factiva, Bloomberg Finance L.P., FactSet Research Systems, Inc., SEC filings, and the public press.

2 NERA tracks class actions filed in federal courts that involve securities. Most of these cases allege violations of federal securities laws; others allege violation of common law, including breach of fiduciary duty as with some of the merger objection cases and some cases on managerial compensation; still others are filed in US federal court under foreign law or are removed to federal court through CAFA. If multiple such actions are filed against the same defendant, are related to the same allegations, and are in the same circuit, we treat them as a single filing. However, multiple actions filed in different circuits are treated as separate filings. If cases filed in different circuits are consolidated, we revise our count to reflect that consolidation. Therefore, our count for a particular year may change over time. Different assumptions for consolidating filings would likely lead to counts that are directionally similar but may, in certain circumstances, lead observers to draw a different conclusion about short-term trends in filings.

3 We have classified cases as credit crisis-related based on the allegations in the complaint. The category includes cases with allegations related to subprime mortgages, mortgage-backed securities, and auction-rate securities, as well as some other cases alleged to involve the credit crisis. Our categorization is intended to provide a useful picture of trends in litigation but is not based on detailed analysis of any particular case.

4 *Rentokil-Initial Pension Scheme v. Citigroup Inc., et al.*

5 For all countries other than China, we use the country of domicile for the issuing company. Many of the defendant Chinese companies, however, obtained their US listing through a reverse merger and, consequently, report a US domicile. For this reason, the Chinese counts also include companies with their principal executive offices in China.

6 See, for example, www.sec.gov/news/press/2011/2011-235.htm.

7 See, for example: Chu, K. (2012, December 6). As Listings Declined, Exchanges Hit the Road. *The Wall Street Journal Online*.

8 Note that in Figure 10 the percentages of federal cases in which financial institutions are named as defendants is computed on the basis of the first available complaint.

9 In past editions of *Trends*, we considered later complaints in analyzing accounting codefendants.

10 Cases for which investor losses are not calculated are excluded. The largest excluded groups are the IPO laddering cases and the merger objection cases.

11 It is possible that there are some cases that we have categorized as resolved that are or will in future be subject to appeal.

12 These are cases in which the language of the docket or decision referred to the motion being granted in its entirety or simply "granted", but not cases in which the motion was explicitly granted without prejudice.

13 These figures based on settled cases correspond to the figures reported in our mid-year review.

14 "Dynamic Litigation Analysis: Predicting Securities Class Action Settlements as a Case Evolves," Dr. Ronald I. Miller, NERA white paper, January 2013.

15 Unless otherwise noted, tentative settlements (those yet to receive court approval) and partial settlements (those covering some but not all non-dismissed defendants) are not included in our settlement statistics. We define "settlement year" as the year of the first court hearing related to the fairness of the entire settlement or the last partial settlement.

16 The dismissal rates shown here do not include resolutions for IPO laddering cases, merger objection cases, or cases with trial verdicts.

17 When a dismissal is reversed, we update our counts.

18 A different mega settlement is included in the 2012 analysis, the $1 billion settlement of AIG. Its inclusion is pursuant to our protocol of including cases with multiple partial settlements on the year of their latest partial settlement.

19 The settlement values that we report include plaintiffs' attorneys' fees and expenses in addition to the amounts ultimately paid to the class.

20 This percentage is computed for settlements for which fee information was available.

21 In past editions of "Trends" we had reported all class actions that went to trial after the PSLRA, including those that were filed before the PSLRA.

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