

The Hon. Marsha J. Pechman

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UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF WASHINGTON
AT SEATTLE

KENNETH MCGUIRE and DAVID
WILCZYNSKI, on Behalf of Themselves
and All Others Similarly Situated,

Plaintiffs,

vs.

DENDREON CORPORATION,
MITCHELL GOLD, and DAVID URDAL,

Defendants.

Case No. C07-800 MJP

CLASS ACTION

**ORDER APPROVING
CLASS ACTION SETTLEMENT AND
PLAN OF ALLOCATION**

1 This matter came before the Court for a hearing pursuant to the Order of this Court
2 entered on November 3, 2010 ("Preliminary Approval Order"), on the application of the
3 Settling Parties for approval of the settlement set forth in the Stipulation of Settlement (the
4 "Stipulation" or "Settlement"), executed as of October 25, 2010 and filed with the Court on
5 that date. All capitalized terms used herein have the meanings set forth and defined in the
6 Stipulation.

7 The Court has received declarations attesting to the mailing of the Notice and
8 publication of the Summary Notice in accordance with the Preliminary Approval Order.
9 Due and adequate notice having been given to the Class as required by the Preliminary
10 Approval Order, and the Court having considered all papers filed and proceedings in this
11 Action and otherwise being fully informed of the matters herein, and good cause appearing
12 therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED as follows:

13
14 1. This Court finds that the distribution of the Notice and the publication of the
15 Summary Notice, and the notice methodology, all implemented in accordance with the terms
16 of the Stipulation and the Court's Preliminary Approval Order:

17 (a) constituted the best practicable notice to Class Members under the
18 circumstances of the Action;

19 (b) was reasonably calculated, under the circumstances, to apprise Class
20 Members of: (i) the proposed settlement of this class action; (ii) their right to object to any
21 aspect of the proposed Settlement, including the terms of the Stipulation and the Plan of
22 Allocation; (iii) their right to appear at the Settlement Hearing, either on their own or
23 through counsel hired at their own expense, if they are not excluded from the Class; and
24 (iv) the binding effect of the proceedings, rulings, orders, and judgments in this Action,
25 whether favorable or unfavorable, on all persons who are not excluded from the Class;

26 (c) was reasonable and constituted due, adequate, and sufficient notice to
27 all persons entitled to be provided with notice; and
28

1 (d) fully satisfied all applicable requirements of the Federal Rules of
2 Civil Procedure (including Rules 23(d) and (e)), the United States Constitution (including
3 the Due Process Clause), the Private Securities Litigation Reform Act of 1995, the Rules of
4 the Court, and any other applicable law.

5 2. This Court finds that the \$16,500,000 Settlement is well with a range of
6 reasonableness in light of the best possible recovery at trial and the risks of continued
7 litigation. The settlement recovery, which represents a substantial percentage of plaintiffs'
8 estimated aggregate damages and a multiple of defendants' maximum estimated aggregate
9 damages, compares favorably to other securities class action settlements, especially in light
10 of the many contested issues that caused the parties to have different views of the value of
11 this case. In addition, the Court finds the followings factors further support the fairness,
12 reasonableness, and adequacy of the Settlement:
13

14 (a) this Settlement was achieved only after plaintiffs had the benefit of
15 full development of the facts, evidence, and legal issues relating to their claims;

16 (b) the dispute was mediated by an experienced and respected mediator;
17 and

18 (c) experienced Class Counsel believes that the Settlement is fair,
19 reasonable, and adequate.

20 3. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court finds
21 that the terms and provisions of the Settlement were entered into by the Settling Parties at
22 arm's length and in good faith, and are fully and finally approved as fair, reasonable, and
23 adequate as to, and in the best interests of, each of the Settling Parties and the Class
24 Members. All objections to the proposed Settlement, if any, are overruled in their entirety.
25 The Settling Parties and their counsel are hereby directed to implement and consummate the
26 Settlement in accordance with its terms and conditions.
27
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1 4. The Notice, disseminated to Class Members in accordance with the
2 Preliminary Approval Order, contained Class Counsel's proposed Plan of Allocation for
3 distribution of the Net Settlement Fund to Authorized Claimants. Pursuant to the
4 Preliminary Approval Order and as set forth in the Notice, any objections to the Plan of
5 Allocation were to be filed and served by December 10, 2010. All objections to the
6 proposed Plan of Allocation, if any, are overruled in their entirety.

7 5. This Court finds that the terms and conditions of the Plan of Allocation,
8 including, without limitation, the method for determining an Authorized Claimant's Eligible
9 Net Shares Purchased, the method for calculating *pro rata* shares, and the *de minimis*
10 threshold of \$10.00, all of which are set forth in the Notice provided to Class Members, are
11 a fair, reasonable, and adequate basis upon which to allocate the Net Settlement Fund among
12 Authorized Claimants. The Court orders that the Net Settlement Fund be distributed in
13 accordance with this Plan of Allocation and the Stipulation.

14 6. The Settling Parties are hereby authorized, without further approval of the
15 Court, to unanimously agree to and adopt in writing such amendments, modifications, and
16 expansions of the Stipulation and all exhibits attached thereto, provided that such
17 amendments, modifications, and expansions of the Stipulation are done in accordance with
18 the terms of paragraphs 10.2 and 10.7 of the Stipulation, are not materially inconsistent with
19 this Order or the accompanying Final Judgment, and do not materially limit the rights of
20 Class members under the Stipulation.

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22 IT IS SO ORDERED.

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24 Dated: Dec 17, 2010



MARSHA J. PECHMAN
UNITED STATES DISTRICT JUDGE

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