IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MARYLAND

IN RE MUTUAL FUNDS INVESTMENT LITIGATION	MDL 1586
Alger Sub-track	1:04-MD-15863-JFM

[~~PROPOSED~~] PRELIMINARY ORDER FOR NOTICE AND HEARING IN CONNECTION WITH SETTLEMENT PROCEEDINGS IN THE ALGER SUB-TRACK

WHEREAS, (i) lead plaintiff Donna Roubicek (formerly, Donna Gaffney) and plaintiff Gerald Born in the Class Action (together, the "Investor Class Plaintiffs"), on behalf of themselves and the Class (as herein defined), (ii) plaintiffs David Grant, Jonathan Clain, James Laufer, Harry Schipper, Barbara Cordani, Joseph Cordani and John Vining in the derivative action (the "Derivative Plaintiffs"), acting on behalf of the mutual funds and trusts comprising the Alger family of mutual funds (the "Alger Funds" or "Alger Fund Complex"), (iii) defendants Fred Alger Management, Inc., Fred Alger and Company, Incorporated, Alger Associates, Inc. and Alger Shareholder Services, Inc., and any and all of their present or former officers, directors and trustees, including without limitation, Fred M. Alger, III, Daniel C. Chung, Gregory S. Duch and James P. Connelly, Jr. (the "Alger Defendants"),[1] and (iv) defendant Wilshire Associates, Inc. ("Wilshire" and, together with the Alger Defendants, the "Settling Defendants"), by and through their respective counsel, entered into the Stipulation and Agreement of Settlement dated June 2, 2009 (the "Alger Defendants/Wilshire Stipulation") providing for the settlement of claims against the Alger Defendants and Wilshire (the "Alger Defendants/Wilshire Settlement");

[1] Although all claims against The Alger Fund, The Alger American Fund, Alger Institutional Fund and Spectra Fund and their trustees previously have been dismissed, it is understood and agreed that these funds, together with any other registered investment company managed by Fred Alger Management, Inc., as well as their current and former trustees or directors, shall be deemed to be included among the "Alger Defendants" for purposes of settlement.

WHEREAS, Investor Class Plaintiffs and Bear, Stearns & Co. Inc., Bear, Stearns Securities Corp, and The Bear Stearns Companies Inc., currently known as J.P. Morgan Securities Inc., J.P. Morgan Clearing Corp. and The Bear Stearns Companies LLC, respectively (collectively, the "Bear Stearns Defendants"), by and through their respective counsel, entered into the Alger/Bear Stearns Severed Agreement and Stipulation of Settlement dated January 15, 2010 (the "Alger/Bear Stearns Stipulation") providing for the settlement of claims against the Bear Stearns Defendants (the "Alger/Bear Stearns Settlement");

WHEREAS, Investor Class Plaintiffs, the Derivative Plaintiffs and Canary Capital Partners, LLC, Canary Capital Partners, Ltd., Canary Investment Management, LLC, and Edward Stern (the "Canary Defendants"), by and through their respective counsel, entered into the Alger/Canary Severed Agreement and Stipulation of Settlement dated January 15, 2010 (the "Alger/Canary Stipulation") providing for the settlement of claims against the Canary Defendants (the "Alger/Canary Settlement");

WHEREAS, Investor Class Plaintiffs, the Derivative Plaintiffs and Banc of America Securities LLC ("BAS"), by and through their respective counsel, entered into the Alger/BAS Severed Agreement and Stipulation of Settlement dated as of January 28, 2010 (the "Alger/BAS Stipulation") providing for the settlement of claims against BAS and related entities (the "Alger/BAS Settlement");

WHEREAS, (i) the Alger Defendants/Wilshire Stipulation, the Alger/Bear Stearns Stipulation, the Alger/Canary Stipulation and the Alger/BAS Stipulation shall be known collectively as the "Stipulations" and the settlements set forth in the Stipulations shall be known collectively as the "Settlements;" (ii) Investor Class Plaintiffs and the Derivative Plaintiffs shall be known collectively as "Plaintiffs;" (iii) the Alger Defendants, Wilshire, the Bear Stearns

Defendants, the Canary Defendants and BAS shall be known collectively as the "Settling Entities;" and (iv) Plaintiffs and the Settling Entities shall be known collectively as the "Settling Parties;"

WHEREAS, Plaintiffs have moved, pursuant to Rule 23(e) and Rule 23.1(c) of the Federal Rules of Civil Procedure, for an Order preliminarily approving the Settlements, and providing notice of the proposed Settlements; and

WHEREAS, the Court has considered the Stipulations and the accompanying exhibits filed by Plaintiffs, and after due deliberation,

IT IS HEREBY ORDERED that:

1. For purposes of this order (the "Preliminary Approval Order"), unless otherwise defined herein, the Court adopts all defined terms as set forth in the Stipulations.

JURISDICTION

2. The Court has jurisdiction over the subject matter of the Actions and over all parties to the Actions, including all members of the Class, as defined below.

NO DETERMINATION OF LIABILITY OR WRONGDOING

3. This Court hereby decrees that none of this Order, any of the Stipulations, or the fact of the Settlements constitute a determination, admission or concession by any of the Settling Entities of any liability or wrongdoing whatsoever.

CERTIFICATION OF CLASS FOR SETTLEMENT PURPOSES

4. The Court hereby preliminarily certifies, solely for the purposes of effectuating the Settlements, a class pursuant to Rule 23 of the Federal Rules of Civil Procedure consisting of all persons (other than the Settling Defendants, their families and affiliates) who, during the period from November 1, 1998 to September 3, 2003, inclusive (the "Class Period"), purchased

and/or held shares in certain mutual funds in the Alger Fund Complex advised and/or managed by Fred Alger Management, Inc. (the "Class").[2] Excluded from the Class are Settling Entities (as defined above), members of the immediate family of each of the individual defendants, any subsidiary, affiliate, director, officer, or employee of any of the Settling Entities, any entity in which any excluded person or entity has a controlling interest, and the legal representatives, heirs, successors and assigns of any excluded person or entity. Also excluded from the Class are all persons and entities who exclude themselves from the Settlements by timely requesting exclusion in accordance with the requirements set forth in the Long-Form Notice of Pendency and Proposed Settlements of Class and Derivative Actions, Motions for Attorneys' Fees and Expenses, and Settlement Hearing (the "Long-Form Notice").

5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for purposes of settlement only, plaintiffs Donna Roubicek (formerly, Donna Gaffney) and Gerald Born are

[2] The relevant Funds in the Alger Fund Complex are as follows: Alger LargeCap Growth Portfolio (f/k/a Alger Growth Portfolio) (n/k/a Alger Large Cap Growth Fund); Alger MidCap Growth Portfolio (n/k/a Alger Mid Cap Growth Fund); Alger SmallCap Growth Portfolio (f/k/a Alger Small Cap Portfolio) (n/k/a Alger Small Cap Growth Fund); Alger Capital Appreciation Portfolio (n/k/a Alger Capital Appreciation Fund); Alger American Balanced Portfolio (n/k/a Alger Balanced Portfolio); Alger Health Sciences Portfolio (n/k/a Alger Health Sciences Fund); Spectra Fund (n/k/a Alger Spectra Fund); China – US Growth Fund (n/k/a Alger China – U.S. Growth Fund); The Alger Institutional Fund (n/k/a The Alger Institutional Funds); The Alger American Fund (n/k/a The Alger Portfolios); and Castle Convertible Fund, Inc. (collectively, the "Alger Releasing Funds"). Investor Lead Counsel brought the class action to represent and pursue the claims of all holders of shares in the Alger Funds who had potentially been injured by market-timing or late trading during the Class Period. In connection with the settlement, Investor Lead Counsel hired an expert to examine the trading records of the Alger Funds and to investigate which, if any, of the Alger Funds, and thereby their holders, had potentially been damaged. After a thorough review Investor Lead Counsel's expert concluded that only the following mutual funds in the Alger Fund Complex had potentially been damaged as a result of market-timing and/or late trading: (i) Alger American Balanced Portfolio (n/k/a Alger Balanced Portfolio); (ii) Alger American Small Capitalization Portfolio (n/k/a Alger Small Cap Growth Portfolio); (iii) Alger Capital Appreciation Portfolio (n/k/a Alger Capital Appreciation Fund); (iv) Alger Large Cap Growth Portfolio (f/k/a Alger Growth Portfolio) (n/k/a Alger Large Cap Growth Fund); and (v) Alger MidCap Growth Portfolio (n/k/a Alger Mid Cap Growth Fund) (collectively, the "Alger Settlement Funds").

preliminarily certified as Class Representatives and Investor Lead Counsel, Barroway Topaz Kessler Meltzer & Check, LLP is certified as Class Counsel.

6. For purposes of a settlement Class only, this Court preliminarily finds and concludes that the requirements of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure are satisfied as: the members of the Class are so numerous that joinder of all Class Members in the class action is impracticable; there are questions of law and fact common to the Class which predominate over any individual questions; the claims of Investor Class Plaintiffs are typical of the claims of the Class; Investor Class Plaintiffs and their counsel have fairly and adequately represented and protected the interests of all of the Class Members; and a class action is superior to other available methods for the fair and efficient adjudication of the controversy, considering: the interests of the members of the Class in individually controlling the prosecution of the separate actions, the extent and nature of any litigation concerning the controversy already commenced by members of the Class, the desirability or undesirability of continuing the litigation of these claims in this particular forum, and the difficulties likely to be encountered in the management of the class action.

7. Investor Lead Counsel is authorized to act on behalf of the Class with respect to all acts required by, or which may be undertaken pursuant to, the Stipulations or such other acts that are reasonably necessary to consummate the proposed Settlements set forth in the Stipulations.

8. Pursuant to Rule 23.1 of the Federal Rules of Civil Procedure, the Court finds that the Derivative Plaintiffs fairly and adequately represent the interests of shareholders who are similarly situated in enforcing the rights of the Alger Funds.

PRELIMINARY APPROVAL OF SETTLEMENTS AND PLAN OF ALLOCATION

9. The Court preliminarily approves: (i) the Stipulations and the Settlements they embody and (ii) the proposed Plan of Allocation described in the Long-Form Notice. Final approval of the Settlements is subject to the hearing of any objections to the proposed Settlements embodied in the Stipulations by members of the Class or by current shareholders of the Alger Funds who will continue to own shares in at least one of the Alger Funds through the date of the final settlement hearing.

APPROVAL OF FORM AND MANNER OF DISTRIBUTING NOTICE

10. The Court hereby authorizes Plaintiffs' Counsel to retain Rust Consulting, Inc. as the Claims Administrator in connection with the Settlements to supervise and administer the notice and claims procedures.

11. The Claims Administrator shall make reasonable efforts to identify all Persons who are members of the Class, including beneficial owners whose shares in the Alger Releasing Funds are held by banks, brokerage firms, or other nominees. If requested, the Alger Defendants agree to take reasonable efforts at no cost to Investor Lead Counsel, Plaintiffs or the Class to make the names and addresses of Class Members and other holders of the Alger Funds that are currently in their possession available to Investor Lead Counsel or its agent for the purpose of identifying and giving notice to the Class.

12. The Settling Parties have submitted for this Court's approval a proposed Notice, Long-Form Notice and Publication Notice (collectively, the "Settlement Notices"), and a Proof of Claim and Release form ("Proof of Claim") which the Court has reviewed. The Court finds and concludes as follows:

(a) The form and content of the Settlement Notices and the Proof of Claim, submitted herewith, and the methods set forth herein of notifying the Class of the Settlements and their terms and conditions, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended, 15 U.S.C. §78u-4(a)(7), including the Private Securities Litigation Reform Act of 1995, due process, and any and all other applicable laws, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto;

(b) On or before June 30, 2010, the Claims Administrator shall cause a copy of the Notice, substantially in the form submitted herewith, to be mailed by first class mail, postage pre-paid, to all identifiable members of the Class, at their last known address appearing in the transfer records maintained by or on behalf of the Alger Defendants or in the shareholder information Investor Lead Counsel already possess (the "Notice Date");

(c) Pursuant to the Notice, each nominee who receives the Notice shall either: (i) send the Notice to Class Members for whom they act as nominee by first class mail within ten (10) days after the nominee receives the Notice; or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) days after the nominee receives the Notice and, in the event of the latter, the Claims Administrator shall send by first class mail the Notice to all Class Members who are on the list received from the nominee. The Claims Administrator shall, if requested, reimburse banks, brokerage houses, or other nominees for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation;

(d) On or before June 30, 2010, the Claims Administrator shall cause a copy of the Long-Form Notice and Proof of Claim, substantially in the forms submitted herewith, to be posted on the settlement website established for the Alger Sub-Track, www.AlgerMutualFundLitigation.com, and shall make such a copy available for mailing upon request; and

(e) On or before July 14, 2010, Investor Lead Counsel shall cause the Claims Administrator, or other agent, to undertake a publication program, whereby (i) the Publication Notice, substantially in the form submitted herewith, shall be published once in the nationally circulated *People* Magazine, once in *The Wall Street Journal*, once in *The New York Times*, and over the *PR Newswire*; and (ii) notice of the Settlements shall be posted on various web-based media outlets, including, but not limited to, CNN.com, AOL.com, Hotmail.com, Facebook.com, Yahoo.com, The Wall Street Journal online, and through RSS Feed.

13. The form of the Settlement Notices fairly, plainly, accurately, and reasonably informs Class Members of: (1) appropriate information about the nature of the Actions, the Class, the identity of Plaintiffs' Counsel, and the essential terms of the Settlements, including the Plan of Allocation; (2) appropriate information about the applications of Plaintiffs' Counsel for attorneys' fees and litigation expenses that will be deducted from the Settlement Funds in the Alger Sub-Track; (3) appropriate information about how to participate in the Settlements; (4) appropriate information about this Court's procedures for final approval of the Settlements, and about the right of Class Members to appear through counsel if they desire; (5) appropriate information about how to object to the Settlements or opt out of the Settlements if Class Members wish to do so; and (6) appropriate instructions about how to obtain additional information regarding the Settlements.

14. The Court hereby finds that the proposed plan for notice of the Settlements will provide the best notice practicable to Class Members, satisfies the notice requirements of Rule 23, and satisfies all other legal and due process requirements.

15. The Court also hereby finds that the proposed plan of notice provides reasonable and adequate notice to current shareholders of the Alger Funds of the Settlements of the Derivative Action, satisfies the notice requirements of Rule 23.1(c), and satisfies all other legal and due process requirements.

16. To further effectuate the provision of notice provided for herein, the Claims Administrator shall establish a toll-free telephone number and lease and maintain a post office box of adequate size for the return of Requests for Exclusion (as defined herein). The Notice and Long-Form Notice shall designate said post office box as the return address for the purposes designated in such notices. The Claims Administrator shall be responsible for the receipt of all responses to the Settlement Notices and, until further order of the Court, shall preserve all entries of appearance, Requests for Exclusion, and all other written communications from Class Members, nominees or any other Person in response to the Settlement Notices.

17. Plaintiffs' Counsel shall file with the Court and serve upon counsel for the Settling Entities no later than ten (10) calendar days prior to the Settlement Hearing an affidavit or declaration of the person or persons under whose general direction the mailing of the Notice to Class Members, the posting of the Long-Form Notice and the Proof of Claim to the settlement website, the mailing of the Long-Form Notice and Proof of Claim to those Persons requesting copies, and the publication of the Publication Notice shall have been made, showing that such mailing, posting and publication have been made in accordance with this Order.

18. All motions and papers in support of the Settlements and Plan of Allocation, and any application by Plaintiffs' Counsel for an award of attorneys' fees and reimbursement of expenses, shall be filed and served no later than September 14, 2010, and all reply briefs in support of said motions shall be filed and served no later than October 6, 2010.

19. The administration of the proposed Settlements and the determination of all disputed questions of law and fact with respect to the validity of any claim or right of any person or entity to participate in the distribution of any of the Net Settlement Funds shall be under the authority of this Court.

PROCEDURES FOR FINAL APPROVAL OF SETTLEMENTS

20. The Court hereby schedules a hearing (the "Settlement Hearing") to be held before this Court on October 21 and 22, 2010, at 10:00 a.m., at the United States District Court for the District of Maryland, Baltimore Division, 101 W. Lombard Street, Baltimore Maryland 21201, Courtroom 1A, for the following purposes:

a. to determine whether the Settlements should be approved by the Court as fair, reasonable and adequate;

b. to determine whether the Plan of Allocation for the proceeds of the Settlements should be approved by the Court as fair and reasonable;

c. to determine whether the Class should be finally certified for settlement purposes;

d. to determine whether, as provided in the Stipulations, the Final Judgments and Orders should be entered, *inter alia*, dismissing the Actions against the Settling Entities with prejudice and on the merits, and extinguishing and releasing all Settled Claims and Released Claims (as those terms are defined in the Stipulations);

e. to consider Plaintiffs' Counsel's application for an award of attorneys' fees and the reimbursement of litigation expenses; and

f. to rule on such other matters as the Court may deem appropriate.

21. The Court reserves the right to adjourn or continue the Settlement Hearing, or any adjourned Settlement Hearing, as the case may be, including the consideration of the application for attorneys' fees and reimbursement of litigation expenses, without further notice of any kind to Class Members or Alger shareholders other than an announcement of the adjournment at the scheduled time of the Settlement Hearing or at the scheduled time of any adjournment of the Settlement Hearing.

22. The Court reserves the right to approve the Settlements at or after the Settlement Hearing with or without modifications to the Stipulations (only modifications that are consented to by the relevant Settling Parties) and without further notice to the Class or shareholders of the Alger Funds.

23. None of the Settling Entities, or any other Released Party[3] or Released Person (as defined in the Alger Defendants/Wilshire Stipulation) shall have any responsibility whatsoever for the Plan of Allocation or for any application for attorneys' fees and/or expenses submitted by Plaintiffs' Counsel, and such matters will be considered separately from the fairness, reasonableness and adequacy of the Settlements.

24. **Right to Object to the Settlements.** Any member of the Class or current shareholder of the Alger Funds who wishes to object to the Settlements, the Plan of Allocation, and/or the application for attorneys' fees and reimbursement of litigation expenses must, no later

[3] The "Released Parties" collectively refer to: (i) the Bear Stearns Released Parties (as defined in the Alger/Bear Stearns Stipulation); (ii) the Canary Released Parties (as defined in the Alger/Canary Stipulation); and (iii) the Banc of America Released Parties (as defined in the Alger/BAS Settlement).

than September 21, 2010 (the "Objection Deadline"), submit to the Court and serve on counsel (listed below) a written statement of objection in the manner set forth herein and in the Long-Form Notice. Any member of the Class or current shareholder of the Alger Funds who objects to the Settlement, the Plan of Allocation, and/or the application for attorneys' fees and reimbursement of litigation expenses, or who otherwise wishes to be heard regarding the foregoing, may appear in person or by his, her, or its attorney, at his, her, or its own expense, at the Settlement Hearing and present evidence or argument that may be proper or relevant; *provided, however*, that no Person other than the Settling Parties and their counsel shall be heard, and no papers, briefs, pleadings, or other documents submitted by any Person shall be considered by the Court unless, on or before the Objection Deadline, such Person submits to the Court and serves upon counsel listed below: (1) a written notice of intention to appear containing the Person's name, address, telephone number and signature; (2) a statement of such Person's objection(s) to any matters before the Court concerning the Settlements; (3) the grounds or the reasons that such Person desires to appear and be heard, as well as all documents or writings such Person desires the Court to consider; (4) whether that Person intends to present any witnesses; and (5) proof of the Person's membership in the Class and/or the Person's status as a current shareholder, which proof shall include the Person's holding(s) of shares in the Alger Funds or a statement attesting to the fact that such Person held or purchased shares in one or more of the Alger Releasing Funds during the Class Period. Class Members may retain an attorney at their own expense to appear at the Settlement Hearing, but there is no need for Class Members to retain an attorney and Class Members can appear at the hearing without bringing an attorney. Such objections shall be submitted to the Clerk of the Court of the United States

District Court for the District of Maryland, Baltimore Division, 101 W. Lombard Street, Baltimore, Maryland 21201, and shall be served upon the following counsel:

Investor Lead Counsel for Investor Class Plaintiffs and the Class:
Michael K. Yarnoff
Jennifer L. Enck
BARROWAY TOPAZ KESSLER
MELTZER & CHECK, LLP
280 King of Prussia Road
Radnor, PA 19087

Investor Lead Counsel will file any objection received with the Court as well as provide a copy of such objection to Derivative Counsel and counsel for the Settling Entities within three (3) business days following receipt thereof.

25. Any Class Member or current shareholder of an Alger Fund who does not object in the manner prescribed above shall be deemed to have waived such objection and shall be forever foreclosed from making any objection to the fairness, adequacy or reasonableness of the proposed Settlements as well as the Final Judgments and Orders to be entered approving the Settlements, the Order to be entered approving the Plan of Allocation or the applications of Plaintiffs' Counsel for awards of attorneys' fees and expenses, or from otherwise being heard concerning these subjects in this or any other proceeding, except for good cause shown. Objections raised at the Settlement Hearing will be limited to those previously submitted in writing.

26. **Right to Request Exclusion from the Class.** Any Person falling within the definition of the Class may be excluded from the Class, but may do so if, and only if, such Person requests exclusion in the manner set forth below. Any such Person must submit to the Claims Administrator a request for exclusion ("Request for Exclusion") so that it is received no later than September 21, 2010. A Request for Exclusion must be signed by the Person requesting

exclusion and: (1) state the name, address, and telephone number of the Person requesting exclusion; (2) state that the Person wishes to be excluded from the Class in the *In re Mutual Funds Investment Litigation – Alger Sub-Track*, 1:04-MD-15863; and (3) identify the Person's holding(s) of shares in the Alger Releasing Funds during the Class Period, including the amount of shares held at the beginning of the Class Period, the end of the Class Period, and at the end of each calendar quarter during the Class Period. If a Person requesting exclusion represents to the Claims Administrator (subject to verification) that this information is not available, such Person may provide the number of shares that he, she or it held in the Alger Releasing Funds at the end of each year ended 1998-2003. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Long-Form Notice shall have no rights under the Stipulations and shall not share in the distribution of the Net Settlement Funds, shall not be bound by the Stipulations or by the Final Judgments and Orders, and shall not participate in any Settlements with any Settling Entities.

27. **Participation in the Settlements and Submission of Proofs of Claim.** Any Class Member who wishes to participate in the Net Settlement Funds must submit a valid Proof of Claim to the Claims Administrator, to the address indicated in the Notice and Long-Form Notice, postmarked no later than December 8, 2010. Such deadline may be further extended by Court order. Proofs of Claim shall be deemed to have been submitted when postmarked, if mailed by first class, or registered or certified mail, with postage prepaid and addressed in accordance with the instructions given in the Proof of Claim. All other Proofs of Claim shall be deemed to have been submitted at the time they are actually received by the Claims Administrator. To be valid, a Proof of Claim must: (i) be completed in a manner that permits the Claims Administrator to determine the eligibility of the claim as set forth in the Proof of Claim;

(ii) include the release by the claimant of all Settled Claims and Released Claims against all Released Persons and Released Parties as set forth in the Stipulations; and (iii) be signed with an affirmation that the information is true and correct. As part of the Proof of Claim, each Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall (subject to the effectuation of the Settlements reflected in the Stipulations) agree and enter into the releases as provided in the Stipulations. All Class Members who do not submit valid and timely Proofs of Claim shall be forever barred from receiving any payments from the Net Settlement Funds, but will in all other respects be subject to and bound by the provisions of the Stipulations and the Final Judgments and Orders, if entered, unless such Persons request exclusion from the Class in a timely and proper manner, as provided herein.

OTHER CASES ENJOINED

28. All proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlements, are hereby stayed and suspended until further order of this Court. Pending final approval of the Settlements, the Court hereby preliminarily enjoins each Class Member, including any member who makes an irrevocable election to exclude himself, herself or itself from the Class, from commencing, prosecuting, continuing, or asserting in any court other than this Court any action or any claim that challenges or seeks review of or relief from any order, judgment, act, decision or ruling of the Court in connection with the Settlements. The Court further enjoins any member of the Class who has not, by the deadline for requesting exclusion, made a timely, irrevocable election to exclude himself, herself or itself from the Class, from commencing, prosecuting, continuing or asserting, either directly or indirectly, individually or as representative, or in any other capacity, any of the Settled or Released Claims as defined in the Stipulations.

PAYMENT OF THE SETTLEMENT FUNDS

29. The passage of title and ownership of the Settlement Funds to the respective Escrow Agents in accordance with the terms of the Stipulations is approved. No Person who is not a Class Member, current shareholder of the Alger Settlement Funds, or Plaintiffs' Counsel shall have any right to any portion of, or in the distribution of, the Net Settlement Funds unless otherwise ordered by the Court or otherwise provided in the Stipulations.

30. The contents of the Settlement Funds held by the Escrow Agents shall be deemed and considered to be in *custodia legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as the contents of those funds shall be distributed pursuant to the Stipulations and/or further order(s) of the Court.

31. As provided in the Stipulations, and subject to the limitations in the Stipulations, Class Counsel may pay the Claims Administrator the reasonable fees and costs associated with giving notice to the Class and the review of claims and administration of the Settlements out of the Settlement Funds without further order of the Court.

32. Class Counsel or its agents are authorized and directed to prepare any tax returns and any other tax reporting for or in respect of the Settlement Funds and pay from the Settlement Funds any Taxes owed with respect to the Settlement Funds, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof as contemplated by the Stipulations, without further order of the Court.

EFFECT OF TERMINATION OF SETTLEMENTS

33. In the event that any of the Settlements is properly terminated in accordance with the terms of the relevant Stipulation, the Stipulation shall be null and void, of no further force or effect, and without prejudice to any party, and may not be introduced as evidence or referred to

in any actions or proceedings by any person or entity, and each party shall be restored to his, her or its respective position as provided in that Stipulation and the parties shall proceed as if that Stipulation had not been entered.

34. The Court further retains exclusive jurisdiction over the Actions to consider all further matters arising out of or connected with the Settlements reflected in the Stipulations, including enforcement of the releases provided for in the Stipulations.

SIGNED this 19th day of May 2010.

THE HONORABLE J. FREDERICK MOTZ
UNITED STATES DISTRICT JUDGE