

Good afternoon, Your Honor. On behalf of SAC, I want to express our deep remorse for the misconduct of each individual who broke the law while employed at SAC. This happened on our watch, and we are responsible for that misconduct.

Allocation of S.A.C. Capital Advisors, L.P. (Counts One and Two)

S.A.C. Capital Advisors, L.P. pleads guilty to Counts One and Two based on the conduct of two of its former employees, Noah Freeman and Richard Lee. From 2009 to January 2010, S.A.C. Capital Advisors, L.P. employed a portfolio manager named Noah Freeman. On February 7, 2011, Mr. Freeman pled guilty to conspiracy and securities fraud for insider trading he engaged in, among other things, while acting as an employee of S.A.C. Capital Advisors, L.P, and in part for the benefit of S.A.C. Capital Advisors, L.P. According to Mr. Freeman's guilty plea, he received information from insiders at various companies through expert network firms and caused those insiders to be paid for their information, which he indicated at times contained detailed financial information that he understood constituted material nonpublic information disclosed in breach of a duty of trust and confidence. Mr. Freeman stated that from 2005 through 2010 he purchased or sold securities, or recommended that hedge funds at which he worked make such purchases or sales, at least in part based on the inside information he

received. He indicated that he received and shared some of this information via telephone and fax while he was in Boston with people in Manhattan and other locations.

From April 2009 to June 2011, S.A.C. Capital Advisors, L.P. employed a portfolio manager named Richard Lee in Manhattan. On July 23, 2013, Mr. Lee pled guilty to conspiracy to commit securities fraud and securities fraud for insider trading he engaged in while acting as an employee of S.A.C. Capital Advisors, L.P. and in part for the benefit of S.A.C. Capital Advisors, L.P. According to Mr. Lee's guilty plea, in April 2009 he received material nonpublic information regarding Yahoo's earnings release prior to the information being made public in breach of a duty of trust and confidence, and sold securities on the basis of that information.

Allocation of S.A.C. Capital Advisors LLC (Counts One and Three)

S.A.C. Capital Advisors LLC pleads guilty to Counts One and Three also based on the conduct of Mr. Freeman. Starting in June 2008, S.A.C. Capital Advisors LLC employed Mr. Freeman. On February 7, 2011, Mr. Freeman pled guilty to conspiracy and securities fraud for insider trading he engaged in, among other things, while acting as an employee of SAC Capital Advisors, LLC. and in part for the benefit of S.A.C. Capital Advisors, LLC. According to Mr. Freeman's

guilty plea, he received information from insiders at various companies through expert network firms and caused those insiders to be paid for their information, which he indicated at times contained detailed financial information that he understood constituted material nonpublic information disclosed in breach of a duty of trust and confidence. Mr. Freeman stated that from 2005 through 2010 he purchased or sold securities, or recommended that hedge funds at which he worked make such purchases or sales, at least in part based on the inside information he received.

Allocation of CR Intrinsic Investors, LLC (Counts One and Four)

CR Intrinsic Investors, LLC pleads guilty to Counts One and Four based on the conduct of its employee, Donald Longueuil. From July 2008 through 2010, CR Intrinsic Investors, LLC employed Mr. Longueuil as a portfolio manager in Manhattan. On April 28, 2011, Mr. Longueuil pled guilty to conspiracy and securities fraud for insider trading he engaged in, among other things, while acting as an employee of CR Intrinsic and in part to benefit CR Intrinsic. According to Mr. Longueuil's guilty plea, between 2006 and 2010 he conspired with others to obtain material nonpublic information regarding public companies in breach of a duty of trust and confidence.

Allocution of Sigma Capital Management, LLC (Counts One and Five)

Sigma Capital Management, LLC pleads guilty to Counts One and Five based on the conduct of its former employees, Jon Horvath, Wesley Wang, and Richard Choo-Beng Lee. From 2006 through 2011, Sigma Capital Management, LLC employed an analyst named Jon Horvath in Manhattan. On September 28, 2012, Mr. Horvath pled guilty to conspiracy and securities fraud for engaging in insider trading while acting as an employee of Sigma and at least in part for the benefit of Sigma. According to Mr. Horvath's guilty plea, he obtained and received from analysts at other hedge funds material nonpublic information that he understood had been disclosed by public company employees in breach of a duty of trust and confidence. According to Mr. Horvath's guilty plea, he caused Sigma Capital Management to execute trades in the securities of those companies based on that information.

From 2002 through 2005, Sigma Capital Management, LLC employed an analyst named Wesley Wang. On July 13, 2012, Mr. Wang pled guilty to, among other things, conspiracy to commit securities fraud for insider trading he engaged in while acting as an employee of Sigma and at least in part for the benefit of Sigma. According to Mr. Wang's guilty plea, between 2002 and 2005 he obtained material nonpublic information from public companies that Mr. Wang

understood was disclosed in breach of a duty of trust and confidence and shared that information with others, at least one of whom was located in Manhattan, for the purposes of trading in securities.

From 2003 to January 2004, Sigma Capital Management, LLC employed an analyst named Richard Choo-Beng Lee. We understand that Mr. Choo-Beng Lee told the Government that while acting as an employee of Sigma Capital Management, LLC and at least in part for Sigma's benefit he obtained material nonpublic information from public companies that Lee understood was disclosed in breach of a duty of trust and confidence for the purpose of trading in securities.

Conclusion

We at SAC regret terribly the misconduct of these individuals. We accept responsibility for that misconduct, and for the consequences that flow from it. While SAC is proud of the thousands of people who have worked at our firm for more than 20 years with integrity and excellence, the fact is that even one person crossing the line into illegal behavior is too many. We have paid, and are paying, a very steep price for their actions, not simply in terms of the amounts payable in this action and the civil forfeiture action, and the related SEC actions, but also in terms of the damage done to our business and the reputations of the

good people that work at our firm. We are chastened by this experience, but we are determined to learn from it and emerge from this a better firm.