

Arena Shareholder Class Action

COURT: Second Judicial District Court, Washoe County, Nevada

CASE NUMBER: CV-10-01069

Shareholder class action filed on behalf of BLB&G client the City of Pontiac General Employees' Retirement System against members of the Arena Resources, Inc. board of directors ("Defendants") for breaching their fiduciary duties in connection with a proposed merger (the "Proposed Transaction") with fellow oil and gas exploration company SandRidge Energy, Inc. ("SandRidge").

After expedited discovery and on the eve of the preliminary injunction hearing, BLB&G successfully negotiated a favorable settlement with Defendants. The settlement required Defendants to significantly revise the merger agreement and its deal protections. Additionally, the settlement forced Defendants to make extensive and substantive disclosures in their joint proxy statement allowing Arena's shareholders to cast an informed ballot on whether to approve the Proposed Transaction. A hearing to approve the settlement was held on September 10, 2010 and the Honorable Patrick Flanagan, District Judge, issued an order approving the settlement in its entirety on September 30, 2010.