

5/26

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF PENNSYLVANIA

IN RE: PRESSURE SENSITIVE
LABELSTOCK ANTITRUST
LITIGATION

MDL Docket No. 1556
(No. 3:03-MDL-1556)
JUDGE THOMAS I. VANASKIE

SETTLEMENT AGREEMENT

This Settlement Agreement ("Settlement Agreement") is made and entered into this 26th day of May, 2009 (the "Execution Date"), by and among defendant Morgan Adhesives Company ("MACTac") and plaintiff class representatives, Scranton Label, Inc.; Bertek Systems, Inc.; Glenroy, Inc.; McCarty Printing Corp.; and Pamco Tape & Label, Inc. (collectively "Plaintiffs"). Plaintiffs enter this Settlement Agreement both individually and on behalf of the Class defined in Paragraph 2 below.

WHEREAS, Plaintiffs are prosecuting the above-captioned action (the "Class Action") on their own behalf and on behalf of the Class against MACTac and other Defendants;

WHEREAS, Plaintiffs allege, among other things, that MACTac participated in an unlawful conspiracy to fix prices, restrict output, and allocate markets for Self-Adhesive Labelstock, as defined in Paragraph 17 below, in violation of Section 1 of the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*;

WHEREAS, MACTac denies Plaintiffs' allegations, has not conceded or admitted any liability, and has asserted affirmative defenses to Plaintiffs' claims;

WHEREAS, counsel for Plaintiffs have conducted an investigation into the facts and the law regarding the Class Action and have concluded that a settlement with MACtac according to the terms set forth below is in the best interest of Plaintiffs and the Class;

WHEREAS, MACtac has concluded, despite its belief that it has good defenses to the claims asserted, that it will enter into this Settlement Agreement in order to avoid the further expense, inconvenience, and distraction of burdensome and protracted litigation, to obtain the releases and judgment contemplated by this Settlement Agreement, and to terminate with finality all claims that the Class has or could have asserted against MACtac in this Class Action; and

WHEREAS, arm's-length settlement negotiations have taken place between counsel for Plaintiffs and MACtac and this Settlement Agreement, which embodies all of the terms and conditions of the settlement between MACtac and Plaintiffs, both individually and on behalf of the Class, has been reached as a result of the parties' negotiations, subject to approval of the Court:

NOW, THEREFORE, in consideration of the covenants, agreements, and releases set forth herein and for other good and valuable consideration, it is agreed by and among the undersigned that the Class Action be settled, compromised, and dismissed on the merits with prejudice as to MACtac, without costs as to Plaintiffs, the Class, or Bemis Company, Inc., or MACtac, subject to the approval of the Court, on the following terms and conditions.

Definitions

The following terms, as used in this Settlement Agreement, have the following meanings:

1. "Claims Administrator" shall mean RSM McGladrey, Inc., an independent professional service selected by Class Counsel and charged with administering the claims process, mailing and arranging for publication of required notices, and distributing the settlement proceeds pursuant to a Court-approved plan of distribution.

2. "Class" or "Class members" shall mean the class previously certified pursuant to the Court's Order dated November 19, 2007 of all persons who purchased Self-Adhesive Labelstock in the United States directly from any of the Defendants, or any present or former parent, subsidiary or affiliate thereof, at any time during the period from January 1, 1996 to July 25, 2003. Excluded from the Class are any person or entity who previously submitted a valid, timely request for exclusion from the Class by June 11, 2008 pursuant to the Court's Order dated April 11, 2008, governmental entities, Defendants, co-conspirators, other producers of Self-Adhesive Labelstock, and the present and former parents, predecessors, subsidiaries and affiliates of the foregoing.

3. "Class Action" shall mean the direct purchaser antitrust class actions consolidated under the caption *In re Pressure Sensitive Labelstock Antitrust Litigation*, MDL Docket No. 1556 (3:03-MDL-1556) (TIV) (M.D. Pa.), and "Court" shall mean the district court overseeing this Class Action.

4. "Class Counsel" shall refer to the law firms of Trujillo Rodriguez & Richards, LLC; Lockridge Grindal Nauen P.L.L.P.; Hausfeld LLP; and Keating Muething & Klekamp, P.L.L.

5. "Class Period" means the period from and including January 1, 1996 to July 25, 2003.

6. "Defendants" means Morgan Adhesives Company ("MACtac"), Bemis Company, Inc. ("Bemis"), UPM-Kymmene Corporation, Raflatac, Inc., and Avery Dennison.

7. "Document" is defined to be synonymous in meaning and equal in scope to the usage of this term in Fed. R. Civ. P. 34(a), including, without limitation, electronic or computerized data compilations. A draft or non-identical copy is a separate document within the meaning of this term.

8. "Effective Date" is defined in Paragraph 25 below.

9. "Escrow Account" shall mean the account(s) established pursuant to the terms and conditions set forth in an Escrow Agreement, to be negotiated in good faith by the parties, and administered in accordance with the terms of this Settlement Agreement.

10. "Final Judgment" is defined in Paragraph 25 below.

11. "Non-Settling Defendant" means any Defendant other than Bemis and MACtac.

12. "Plaintiffs" means Scranton Label, Inc., Bertek Systems, Inc., Glenroy, Inc., McCarty Printing Corp., and Pamco Tape & Label, Inc.

13. "Purchases" means the dollar amount of purchases of Self-Adhesive Labelstock by Class Members directly from the Defendants in the United States during the Class Period.

14. "Released Claims" mean those claims released pursuant to Paragraph 26 of this Settlement Agreement.

15. "Releasees" shall refer jointly and severally, individually and collectively to MACTac and its past and present parents (including without limitation Bemis Company, Inc.), subsidiaries, affiliates, officers, directors, employees, agents, attorneys, servants, and representatives (and the parents', subsidiaries', and affiliates' past and present officers, directors, employees, agents, attorneys, servants, and representatives), and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

16. "Releasers" shall refer jointly and severally, individually and collectively to Plaintiffs, Class Members, and their respective past and present parents, subsidiaries, affiliates, officers, directors, employees, agents, attorneys, servants, and representatives (and the parents', subsidiaries', and affiliates' past and present officers, directors, employees, agents, attorneys, servants, and representatives), and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

17. "Self-Adhesive Labelstock" also known as "Pressure Sensitive Labelstock" or "PSL" means paper based and film based labelstock as described in the Court's November 19, 2007 Order certifying the Class.

18. "Settlement Amount" means USD \$1,250,000.00.

19. "Settlement Fund" shall mean the Settlement Amount and any interest earned thereon after payment thereof by MACtac into the Escrow Account.

20. "MACtac" means Morgan Adhesives Company and its past and present parents, subsidiaries, affiliates, officers, directors, employees, agents, attorneys, servants, and representatives (and the parents', subsidiaries', and affiliates' past and present officers, directors, employees, agents, attorneys, servants, and representatives), and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing, including, but not limited to, Bemis.

Class Certification

21. MACtac shall not object to certification of the Class as defined above for the purposes of this Settlement Agreement only. Upon execution of this Agreement, MACtac shall immediately file with the Court a withdrawal of its participation in or advocacy of the pending motion to decertify the class and for an evidentiary hearing, except that MACtac reserves all its objections, arguments and defenses with respect to class certification if this Settlement Agreement is rescinded or otherwise does not receive final approval.

Approval of this Settlement Agreement and Dismissal of Claims

22. Plaintiffs and MACtac shall use their best efforts to effectuate this Settlement Agreement, and shall cooperate to promptly seek and obtain the Court's preliminary and final approval of this Settlement Agreement (including providing class

notice under Federal Rules of Civil Procedure 23 (c) and (e)) and to secure the prompt, complete, and final dismissal with prejudice of the Class Action as to MACtac only.

23. Within 10 business days after the Execution Date, Plaintiffs shall submit to the Court and MACtac shall not object to a motion requesting entry of an order preliminarily approving the settlement and authorizing dissemination of notice to the Class (the "Motion"), as well as a stay of all proceedings against MACtac except those proceedings provided for or required by this Settlement Agreement. The Motion shall include: (a) the definition of the Class to be certified by the Court pursuant to this Settlement Agreement; and (b) the proposed form of, method for, and timetable for dissemination of notice to the Class. Unless otherwise directed by the Court, individual notice of the settlement shall be mailed to all members of the Class who have been identified through reasonable effort and who appear on the mailing list previously used and compiled by the Claims Administrator for purposes of providing Notice to the Class pursuant to the Court's April 11, 2008 Orders. MACtac shall supply to Class Counsel in electronic mailing format, or such form as may be reasonably requested by Class Counsel, the names and most current addresses of Class members that MACtac has in its files. MACtac shall have no further obligations or liability with respect to Notice to the Class, except as otherwise provided in this Settlement Agreement.

24. Plaintiffs and MACtac shall jointly seek entry of a final judgment order:
- a. approving finally this Settlement Agreement and its terms as being a fair, reasonable, and adequate settlement as to the Class Members within the

meaning of Rule 23 of the Federal Rules of Civil Procedure and directing its consummation according to its terms;

- b. directing that, as to MACtac, the Class Actions be dismissed with prejudice and, except as provided for in this Settlement Agreement, without costs;
- c. discharging and releasing the Releasees from all Released Claims, in conformance with this Settlement Agreement;
- d. reserving exclusive jurisdiction over the settlement and this Settlement Agreement, including the administration and consummation of this settlement; and
- e. finding under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and directing that the judgment of dismissal as to MACtac shall be final and entered forthwith.

25. This Settlement Agreement shall become final, and the Effective Date shall occur, upon: (a) the entry by the Court of a final order approving the Settlement Agreement under Fed. R. Civ. P. 23(e) together with entry of a final judgment dismissing the Class Action and all claims therein against MACtac on the merits with prejudice as to all Class Members (the "Final Judgment"), and (b) the expiration of the time for appeal or to seek permission to appeal from the Court's approval of the Settlement Agreement and entry of the Final Judgment or, if an appeal from an approval and Final Judgment is taken, the affirmance of such Final Judgment in its entirety, without modification, by the court of last resort to which an appeal of such Final Judgment may be taken. Neither the provisions of Rule 60 of the Federal Rules of Civil Procedure nor the All Writs Act, 28 U.S.C. § 1651, shall be taken into account in determining the above-stated times.

Release and Discharge

26. Upon the occurrence of the Effective Date and in consideration of payment of the Settlement Amount specified in Paragraphs 19 and 32 of this Settlement Agreement and subject to this Paragraph, the Releasees shall be completely released, acquitted, and forever discharged from any and all claims, demands, actions, suits, and causes of action (whether class, individual, or otherwise in nature); damages whenever incurred; and liabilities of any nature whatsoever, including costs, expenses, penalties, and attorneys' fees, that Releasers, or any one of them, whether directly, representatively, derivatively, or in any other capacity, ever had, now have, or hereafter can, shall, or may have against the Releasees, whether known or unknown, that relate in any way to the facts, occurrences, transactions, other matters alleged in the Class Action, or that could have been asserted in the Class Action under federal or state antitrust, unfair competition, unfair practices, price discrimination, unitary pricing, trade practice or civil conspiracy laws. "Released Claims" do not, however, include claims based on product defect, breach of contract, breach of warranty or similar claim. Such reservation of claims by the Releasers does not constrain the Releasees from asserting any defense to those claims. The Releasers shall not, after the Effective Date of this Settlement Agreement, seek to recover against any of the Releasees for any of the Released Claims.

27. Upon the occurrence of the Effective Date, Releasers shall be completely released, acquitted, and forever discharged from any and all claims, demands, actions, suits, causes of action, damages whenever incurred, and liabilities of any nature

whatsoever, including costs, expenses, penalties, and attorneys' fees, that Releasees, or any one of them, whether directly, representatively, derivatively, or any other capacity, ever had, now have, or hereafter can, shall, or may have against Releasors whether known or unknown, relating in any way to the institution, prosecution, or assertion of the Class Action or the Released Claims.

28. This Settlement Agreement does not settle or compromise any claim other than the Released Claims against the Releasees. All rights of any Class member against any person or entity other than the Releasees for sales made by MACtac are specifically reserved by Plaintiffs and the Class members. This Settlement Agreement is not intended to remove Purchases of Self-Adhesive Labelstock from MACtac from the Class Action against the Non-Settling Defendants and/or any future defendants other than the Releasees as a basis for damage claims and joint and several liabilities against the Non-Settling Defendants and/or any future defendants or any persons or entities other than the Releasees.

29. Plaintiffs and Class members knowingly, voluntarily, intentionally and expressly waive any and all rights and benefits conferred by California Civil Code Section 1542 or any law or principle of common law of any other state that is similar to Section 1542. Plaintiffs certify that they are aware of and have read and reviewed the following provisions of California Civil Code Section 1542 ("Section 1542"): "A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have

materially affected his settlement with the debtor." Plaintiffs and Class members acknowledge they may hereafter discover facts in addition to or different from those which they know or believe to be true with respect to the subject matter of this Settlement Agreement, but it is their intention to fully and finally settle and release the Released Claims, including those which the Plaintiffs and Class members may not know or suspect to exist at the time of the execution of this Agreement, notwithstanding the discovery or existence of any such additional or different facts. The provisions of the release set forth above shall apply according to their terms, regardless of provisions of Section 1542 or any equivalent, similar, or comparable present or future law or principle of law of any jurisdiction. Plaintiffs and the Class hereby expressly waive and relinquish any and all rights and benefits existing under (i) Section 1542 or any equivalent, similar, or comparable present or future law or principle of law of any jurisdiction and (ii) any law or principle of law of any jurisdiction that would limit or restrict the effect or scope of the provisions of the release set forth above. Plaintiffs acknowledge, and Class members shall be deemed to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement terms set forth herein.

Payment

30. Subject to the provisions hereof, and in full, complete, and final settlement of the Class Actions as provided herein, MACtac agrees to pay the Class the Settlement Amount of \$1,250,000.00. Within 10 business days after the Execution Date, MACtac shall pay the Settlement Amount into the Escrow Account by wire transfer. The Escrow

Account shall be administered in accordance with the provisions of this Settlement Agreement.

The Settlement Fund

31. Each Class member shall look solely to the Settlement Fund for settlement and satisfaction, as provided herein, of all Released Claims. Except as provided by order of the Court, no Class member shall have any interest in the Settlement Fund or any portion thereof. MACtac shall have no liability or responsibility with respect to disbursements from, or administration of, the Settlement Amount.

32. Before the Effective Date, Class Counsel may withdraw up to a total of \$50,000 from the Settlement Fund to pay expenses related to providing notice and administration of the settlement and may withdraw additional amounts for reimbursement of taxes paid with respect to the Escrow Account. Such amounts shall not be refundable to MACtac in the event the Settlement Agreement is disapproved, rescinded, or otherwise fails to become effective, except as provided in Paragraph 40.

33. The Escrow Account shall be maintained in cash or invested in cash equivalents or other instruments backed by the full faith and credit of the United States Government, provided, however, that such portions of the Escrow Account as may reasonably be needed to pay current expenses associated with providing notice to the Class and administering the Settlement Fund may be deposited in a federally insured bank account. All interest earned by the Escrow Account shall become and remain part of the Escrow Account.

34. MACtac shall not have any responsibility, financial obligation, or liability whatsoever with respect to the investment, distribution, use, or administration of the Settlement Fund, including, but not limited to, the costs and expenses of such investment, distribution, use, or administration, except as otherwise provided in this Settlement Agreement. All funds held in the Settlement Fund shall remain subject to the jurisdiction of the Court until such time as such funds are distributed pursuant to the Settlement Agreement and/or further order of the Court.

35. After the Effective Date, the Settlement Fund shall be distributed in accordance with a plan that Class Counsel shall have previously submitted and the Court shall have previously approved.

36. Subject to application to and approval of the Court, Plaintiffs and Class Counsel shall be reimbursed and paid solely out of the Settlement Fund for all expenses including, but not limited to, attorneys' fees; past, current, or future litigation expenses (including, but not limited to, experts' and consultants' fees and expenses); the costs of giving notice of this settlement to the Class; and any incentive awards to the Plaintiffs.

37. After making the payments described in Paragraph 30 of this Settlement Agreement, MACtac shall have no responsibility whatsoever for the allocation or distribution of the Settlement Fund and shall not be responsible or otherwise liable for any disputes relating to the amount, allocation, or distribution of any fees, costs, or awards. Further, after making the payments described in Paragraph 30, MACtac shall not be liable for any additional payments to the Class Members or Class Counsel pursuant to

this Settlement Agreement, or for any other attorneys' fees, expenses or other amounts related to this Class Action.

38. MACTac agrees to take no position, subject to any Order of the Court, with respect to any application to the Court for incentive awards to the Plaintiffs, or any application by Class Counsel for reimbursement of attorneys' fees, costs and expenses incurred in the prosecution of this Class Action.

39. MACTac further agrees not to object to the payment from the Settlement Fund to Class Counsel of Court-approved attorneys' fees, costs, and expenses within 10 calendar days after entry of final judgment and any order awarding attorneys' fees, costs, and expenses; provided however, that if the Court's award of fees, costs, and expenses is vacated, reversed, or reduced on or as a result of an appeal, Plaintiffs and Class Counsel shall, within 10 business days after receiving written notice from the Court or from MACTac of such vacatur, reversal, or reduction, make a refund to the Escrow Account in the amount of such vacatur, reversal, or reduction, with interest; and further provided that if Plaintiffs and/or MACTac elect to rescind the Settlement Agreement as described in Paragraph 40 below, Plaintiffs and Class Counsel shall, within 10 business days after giving notice to or receiving notice from MACTac of such rescission, make a refund to the Escrow Account in the amount of any such fee or expense award or reimbursement, with interest. The interest rate applicable to any refund made to the Escrow Account pursuant to this Paragraph shall be same interest rate earned by the Escrow Account during the period between the payment of the attorneys' fees, costs, and expenses and any such

refund. To the extent any incentive award is made to the Plaintiffs prior to the Effective Date, the terms of this Paragraph shall likewise apply in the event of any vacatur, reversal, or reduction of such award, or in the event of rescission of this Settlement Agreement.

Rescission if the Settlement Agreement is Not Finally Approved

40. If the Court declines to approve this Settlement Agreement, or if such approval is materially modified or set aside on appeal, or if the Court does not enter the Final Judgment, or if the Court enters the Final Judgment and on appellate review the Final Judgment is not affirmed, then MACtac and the Plaintiffs shall each, in their respective sole discretion, have the option to rescind this Settlement Agreement in its entirety, and any and all amounts constituting the Settlement Fund (including, but not limited to, any fees, costs, and/or expenses advanced to Class Counsel pursuant to Paragraph 39 above), including any interest earned thereon, shall be returned forthwith to MACtac, except for any disbursements made or incurred in accordance with Paragraph 32 of this Settlement Agreement. The Claims Administrator shall disburse the Settlement Fund to MACtac in accordance with this Paragraph within 15 business days after receipt of either (i) written notice signed by counsel for MACtac and Class Counsel stating that this Settlement Agreement has been rescinded, or (ii) any order of the Court so directing. To the extent any taxes that are paid from the Settlement Fund pursuant to Paragraphs 32 or 42-44 of this Settlement Agreement are refunded as a result of rescission of the Agreement, such refunded amounts shall likewise be returned to the Settlement Fund for

disbursement to MACtac. If the Settlement Agreement is rescinded pursuant to this Paragraph, any obligations pursuant to this Settlement Agreement (other than disbursement of the Settlement Fund to MACtac as set forth above) shall cease immediately. A modification or reversal on appeal of any amount of Class Counsel's fees and expenses awarded by the Court from the Settlement Fund or any plan of allocation or distribution of the Settlement Fund shall not be deemed a modification of all or part of the terms of this Settlement Agreement or the Final Judgment.

41. In the event that this Settlement Agreement is rescinded, MACtac and the Plaintiffs reserve all of their rights with respect to this litigation, and nothing in this Settlement Agreement shall be construed as an admission or evidence, or as a waiver of any rights or arguments that MACtac or the Plaintiffs may have.

Taxes

42. Class Counsel shall be solely responsible for directing the Claims Administrator to file all informational and other tax returns necessary to report any taxable and/or net taxable income earned by the Settlement Fund. Further, Class Counsel shall be solely responsible for directing the Claims Administrator to take out of the Settlement Fund, as and when legally required, any tax payments, including interest and penalties due on income earned by the Settlement Fund. MACtac shall have no responsibility to make any filings relating to the Settlement Fund and shall have no responsibility to pay tax on any income earned by the Settlement Fund or to pay any taxes on the Settlement Fund unless the settlement is not consummated and the

Settlement Fund is returned to MACtac. Other than as specifically set forth herein, MACtac shall have no responsibility for the payment of taxes or tax expenses. If for any reason, for any period of time, MACtac is required to pay taxes on income earned by the Escrow Account, the Claims Administrator shall, upon written instructions from MACtac with notice to Class Counsel, timely pay to MACtac sufficient funds to enable it to pay all taxes (state, federal, or other) on income earned by the Escrow Account.

43. For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated there under, the "Administrator" of the Escrow Account shall be the Claims Administrator, who shall timely and properly file or cause to be filed on a timely basis, all tax returns necessary or advisable with respect to the Settlement Fund (including without limitation all income tax returns, all informational returns, and all returns described in Treas. Reg. § 1.468B-2(1)).

44. The parties to this Settlement Agreement and their counsel shall treat, and shall cause the Claims Administrator to treat, the Settlement Fund as being at all times "qualified settlement funds" within the meaning of Treas. Reg. § 1.468B-1. The parties, their counsel, and the Claims Administrator agree that they will not ask the Court to take any action inconsistent with the treatment of the Settlement Fund in such manner. In addition, the Claims Administrator and, as required, the parties shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph, including the "relation-back election" (as defined in Treas. Reg. § 1.468B-1(j)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and

requirements contained in such regulations. The Claims Administrator shall timely and properly prepare and deliver the necessary documentation for signature by all necessary parties and thereafter to cause the appropriate filing to occur. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Fund being "qualified settlement funds" within the meaning of Treas. Reg. § 1.468B-1.

Miscellaneous

45. Neither this Settlement Agreement nor the settlement itself, nor any act performed or document executed pursuant to or in furtherance of this Settlement Agreement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claims, of any allegation made in the litigation, or of any wrongdoing or liability of MACtac; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any liability, fault or omission of the Releasees in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. Neither this Settlement Agreement nor the settlement, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the settlement shall be admissible in any proceeding against the Releasees for any purpose, except to enforce the terms of the Settlement Agreement, and except that Plaintiffs or the Releasees may file this Settlement Agreement and/or the Judgment in any action for any purpose, including, but not limited to, in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment

bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim, or to enforce the terms of the Settlement Agreement.

46. This Settlement Agreement constitutes the entire agreement among Plaintiffs and MACtac pertaining to the settlement of the Class Action against MACtac only and supersedes any and all prior and contemporaneous undertakings of Plaintiffs and MACtac in connection therewith. This Settlement Agreement may be modified or amended only by a writing executed by Class Counsel and MACtac and, after preliminary approval of the settlement, approved by the Court.

47. All terms of this Settlement Agreement shall be governed by and interpreted according to the substantive laws of Pennsylvania without regard to its choice of law or conflict of law principles.

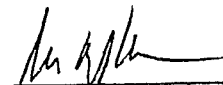
48. The United States District Court for the Middle District of Pennsylvania retains exclusive jurisdiction over all matters relating to the implementation and enforcement of the Settlement Agreement.

49. This Settlement Agreement may be executed in counterparts by Plaintiffs and MACtac and/or their respective counsel, and a facsimile signature shall be deemed an original signature for purposes of executing this Settlement Agreement.

50. Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Settlement Agreement, subject to Court approval.

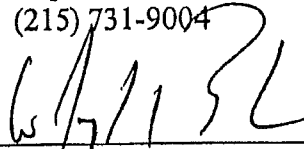
IN WITNESS WHEREOF, the parties hereto, through their fully authorized representatives, have agreed to this Settlement Agreement as of the date first herein written above.

Dated: May 26, 2009



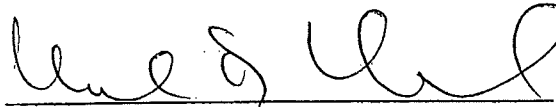
Ira Neil Richards
TRUJILLO RODRIGUEZ & RICHARDS, LLC
1717 Arch Street, Suite 3838
Philadelphia, PA 19103
Tel: (215) 731-9004

Dated: May 26, 2009



W. Joseph Bruckner
LOCKRIDGE GRINDAL NAUEN P.L.L.P.
100 Washington Avenue South, Suite 2200
Minneapolis, MN 55401
Washington, DC 20005
Tel: (612) 339-6900

Dated: May 26, 2009



Michael D. Hausfeld
Brian A. Ratner
HAUSFELD LLP
1700 K Street, N.W., Suite 650
Washington, D.C. 20006

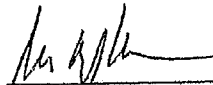
Dated: May , 2009

Richard L. Creighton, Jr.
KEATING MUETHING & KLEKAMP, PLL
One East Fourth Street, Suite 1400
Cincinnati, OH 45202
Tel: (513) 579-6400

Class Counsel

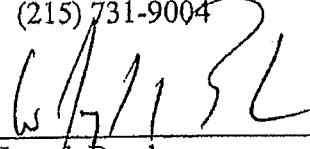
IN WITNESS WHEREOF, the parties hereto, through their fully authorized representatives, have agreed to this Settlement Agreement as of the date first herein written above.

Dated: May 26, 2009



Ira Neil Richards
TRUJILLO RODRIGUEZ & RICHARDS, LLC
1717 Arch Street, Suite 3838
Philadelphia, PA 19103
Tel: (215) 731-9004

Dated: May 26, 2009

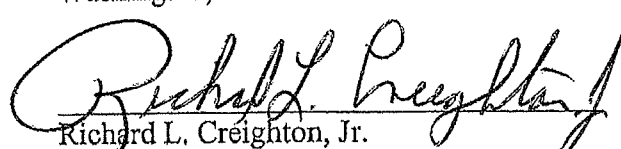


W. Joseph Bruckner
LOCKRIDGE GRINDAL NAUEN P.L.L.P.
100 Washington Avenue South, Suite 2200
Minneapolis, MN 55401
Washington, DC 20005
Tel: (612) 339-6900

Dated: May ____, 2009

Michael D. Hausfeld
Brian A. Ratner
HAUSFELD LLP
1700 K Street, N.W., Suite 650
Washington, D.C. 20006

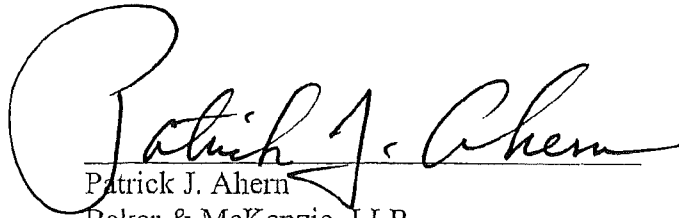
Dated: May 26, 2009



Richard L. Creighton, Jr.
KEATING MUETHING & KLEKAMP, PLL
One East Fourth Street, Suite 1400
Cincinnati, OH 45202
Tel: (513) 579-6400

Class Counsel

Dated: May 26, 2009

A large, stylized handwritten signature in black ink that reads "Patrick J. Ahern". The signature is written over a horizontal line.

Patrick J. Ahern
Baker & McKenzie, LLP
130 E. Randolph Drive
One Prudential Plaza
Chicago, IL 60601
Tel: (312) 861-3735

*Attorneys for Defendant Morgan Adhesives
Company*