

Exhibit 20



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FILED & JUDGMENT ENTERED
David E. Weich

Jun 21 2010

Clerk, U.S. Bankruptcy Court
Western District of North Carolina



George R. Hodges

George R. Hodges
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
Charlotte Division**

IN RE:

GARLOCK SEALING TECHNOLOGIES
LLC, et al.

Debtors.

GARLOCK SEALING TECHNOLOGIES
LLC, GARRISON LITIGATION
MANAGEMENT GROUP, LTD., and THE
ANCHOR PACKING COMPANY,

Plaintiffs

v.

THOSE PARTIES LISTED ON EXHIBIT B
TO COMPLAINT, and UNKNOWN
ASBESTOS CLAIMANTS,

Defendants.

Case No. 10-BK-31607

Chapter 11

Jointly Administered

Adversary Proceeding No. 10-03145

ORDER GRANTING PRELIMINARY INJUNCTION

This matter having come before the Court on June 21, 2010, on motion of the Debtors, as debtors-in-possession in the above-captioned jointly administered Chapter 11 cases, and as plaintiffs in the above-captioned Adversary Proceeding, for preliminary injunction (the "Motion") having filed on June 7, 2010 a Complaint in this Adversary Proceeding.

The following terms are defined for the purposes of this Order:

1. “Affiliates” means those non-debtor affiliates or assignees of the Debtors more particularly set forth on Exhibit A, incorporated herein by reference, as well as the directors, officers, employees, and counsel to the Debtors or such non-debtor affiliates or assignees.
2. “Pending Asbestos Actions” means pending asbestos-related claims against the Debtors and Affiliates, and in which the Defendants in this Adversary Proceeding are plaintiffs.
3. “Future Asbestos Actions” means all new actions or proceedings asserting asbestos-related claims against the Affiliates.
4. “Available Shared Insurance” means approximately \$192 million of uncollected insurance shared by the Debtors and Affiliates, more particularly described in the Complaint in this Adversary Proceeding.

In support of this Order, the Court finds and concludes that:

1. The Court has jurisdiction to hear this Adversary Proceeding, the Motion, and the relief requested under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b)(2)(A), (G) and (O).
2. On June 7, 2010, the court entered a Temporary Restraining Order (“TRO”) restraining the Defendants from prosecuting all Pending Asbestos Actions and Future Asbestos Actions pending resolution of the Motion (Docket No. 19). The Court scheduled a hearing on the Motion for June 21, 2010 at 9:30 a.m.
3. The Court ordered the Debtors to serve the TRO on Defendants as set forth therein, and required that in order for any Defendant opposing the Motion to be heard, such Defendant must file a response or opposition to the Motion three days before the hearing. The

TRO and notice of hearing was properly served, and no party has filed any response or objection to the Motion.

4. The Debtors are defendants in approximately 100,000 asbestos-related personal injury law suits pending in various civil courts across the country. The Affiliates are defendants in approximately 30,000 Pending Asbestos Actions, almost all of which are asserted in actions pending against debtor Garlock Sealing Technologies LLC (“Garlock”). The Defendants are the plaintiffs in the Pending Asbestos Actions. Some of the Defendants allege that the Affiliates have derivative liability for the asbestos torts of the Debtors based on piercing the corporate veil, alter ego, or successor liability. Some Defendants have also alleged that exposure to asbestos contained in or used in connection with equipment manufactured by the Affiliates contributed to their injuries.

5. No Affiliate has ever paid a personal injury asbestos claim based on any of the legal theories described in the previous paragraph.

6. Coltec Industries Inc (“Coltec”) is the sole shareholder of Garlock. Coltec and its predecessors purchased products liability insurance policies to cover defense costs and liability payments associated with, among other things, product liability claims against Coltec and its subsidiaries, including Garlock (the “Coltec Insurance Policies”). As a Coltec subsidiary, Garlock is entitled under the Coltec Insurance Policies in effect on or after January 1, 1976 to coverage for defense costs and liability payments associated with asbestos claims that trigger such Coltec Insurance Policies. Prior to these Cases, proceeds from the Coltec Insurance Policies have been used to pay most of the defense costs incurred and indemnity payments made to resolve asbestos claims against Garlock. In addition to Garlock, however, Coltec and the

other Affiliates also have rights to coverage of defense costs and liability payments under the Coltec Insurance Policies protecting such Affiliates from any asbestos-related losses.

7. To the extent that any Affiliate is required to incur defense costs and pay settlements or judgments in any Future Asbestos Actions or Pending Asbestos Actions, including those arising from allegations of injury caused by Garlock's products, such Affiliate is entitled to coverage for all or a portion of defense costs and liability payments under the Coltec Insurance Policies for any such claim that triggers such Coltec Insurance Policies. Collections under the Coltec Insurance Policies may be utilized by Coltec or Garlock to satisfy settlements, judgments or defense costs related to asbestos-related personal injury claims against either of them on a first paid basis.

8. There are approximately \$192 million of collections available under the Coltec Insurance Policies. The Debtors filed these Chapter 11 cases in part to protect the Coltec Insurance Policies. To the extent necessary to pay asbestos personal injury claims in full, the Debtors contemplate using the full remaining Coltec Insurance Policy proceeds.

9. Garlock's interest in the Coltec Insurance Policies constitutes property of Garlock's estate.

10. The Debtors have demonstrated that, absent a stay of Pending Asbestos Actions and Future Asbestos Actions:

- a. the Defendants will continue to prosecute their asbestos claims against the Affiliates which will deplete collections under the Coltec Insurance Policies and such depletion of the Coltec Insurance Policies will cause immediate and irreparable injury to the Debtors' estates and impair the Debtor's ability to successfully reorganize under Chapter 11 of the Bankruptcy Code; and

b. the Debtors will be forced to participate in the defense of Pending Asbestos Actions and Future Asbestos Actions to protect their own interests, the same key personnel of the Debtors required to defend the Affiliates in Pending Asbestos Actions and Future Asbestos Actions will be central to the Debtors' reorganization and resolution of thousands of Asbestos Claims that may be filed against the Debtors, and the Pending Asbestos Actions and Future Asbestos Actions will therefore compromise and impair the Debtors' ability to successfully reorganize.

11. The Debtors have demonstrated that the injunctive relief requested herein is necessary to protect property of the estate and is in the best interests of the Debtor and their estates, creditors, and other parties' interest.

12. The Debtors properly served copies of all relevant papers (including all exhibits to such papers) on counsel for all known Defendants pursuant to the Order Authorizing Service Of The Summons And Complaint On Counsel For Defendants And By Publication, dated June 8, 2010, including the Summons; Adversary Proceeding Complaint; Adversary Proceeding Coversheet; Motion for Temporary Restraining Order/Preliminary Injunction; Affidavit of Paul Grant; Brief in Support of Motion for Temporary Restraining Order/Preliminary Injunction; the TRO; and Order Authorizing Service Of Summons And Complaint On Counsel For Defendants And By Publication.

13. The Debtors have demonstrated that they have a high likelihood of a successful reorganization, are likely to suffer irreparable harm in the absence of preliminary relief, and the balance of equities tips in their favor.

14. Notice of the Motion, the hearing on the Motion, and the Complaint has been effectively given to all known Defendants consistent with Fed. R. Civ. P. 65(a)(1) and section 102(1) of the Bankruptcy Code, and no security shall be required in connection with the relief granted herein.

After due deliberation and cause appearing therefore, accordingly:

IT IS HEREBY ORDERED that the automatic stay of section 362(a) of the Bankruptcy Code stays any Pending Asbestos Action or Future Asbestos Action against the Affiliates (1) based on fraudulent transfer theory, piercing the corporate veil, alter ego, or successor liability; or (2) that results in diminishment of the Available Shared Insurance;

IT IS FURTHER ORDERED that, pursuant to sections 105(a) and 362(a), all parties, including Defendants in this action, their agents, servants, employees and counsel, are restrained and enjoined from prosecuting any Pending Asbestos Action or commencing any Future Asbestos Action against any Affiliate other than (1) pursuant to a plan or plans of reorganization to be confirmed in the above-captioned jointly administered Chapter 11 cases or (2) if any such claim is not addressed by such a plan or plans of reorganization, as provided in any final, non-appealable judgments, orders, or decrees entered in the above captioned Adversary Proceeding (Adversary Proceeding No. 10-03145(GRH));

IT IS FURTHER ORDERED that any Defendant may, without leave of court and after appropriate notice to the Debtors and the Affiliates, take reasonable steps to perpetuate the testimony of any person who is not expected to survive until trial, and such notice may be effected by service upon counsel of record for the Debtors and the Affiliates in this Adversary Proceeding;

IT IS FURTHER ORDERED that, subject to subsequent order by this Court, from June 7, 2010 until the sixtieth day after this Adversary Proceeding has been disposed of by final, non-appealable judgment, order, or decree, all statutes of limitation applicable to any Pending Asbestos Action, Future Asbestos Action, or any claim derivative of any Pending Asbestos Action or Future Asbestos Action, including without limitation any claim for fraudulent conveyance, piercing the corporate veil, alter ego, or successor liability, shall be tolled;

IT IS FURTHER ORDERED that nothing in this Order shall prevent any Affiliate from providing notice to insurance carriers or other appropriate persons or entities or otherwise exercising their rights under the Available Shared Insurance, provided that no Affiliates shall seek reimbursement or payment under any of the Available Shared Insurance without further order of this Court;

IT IS FURTHER ORDERED that this Order does not constitute a determination of the extent to which the Debtors or any of the Affiliates are entitled to coverage under the Available Shared Insurance;

IT IS FURTHER ORDERED that the Official Committee of Asbestos Personal Injury Claimants (“Committee”), which was duly appointed on June 16, 2010, shall have until August 20, 2010, to file a motion to intervene in this Adversary Proceeding and, if such motion is granted, to make objections to the Motion on any basis that the Committee could have raised had it filed a timely objection prior to entry of this Order, without prejudice or preclusion from the findings of this Order;

IT IS FURTHER ORDERED that any unknown Defendant shall have until August 20, 2010, to object the Motion on any basis that such unknown Defendant could have raised as of June 18, 2010; and

IT IS FURTHER ORDERED that the Debtors shall, on or before July 7, 2010, publish in *USA Today*, notice of service of process to unknown Defendants of the pendency of this Adversary Proceeding, entry of this Order, and opportunity to be heard on the Debtors' request for preliminary injunction, without prejudice or preclusion from the findings of this Order.

This Order has been signed electronically. The judge's signature and court's seal appear at the top of the Order.

United States Bankruptcy Court

Exhibit A

List of Affiliates

Allwest Compressor Products ULC
CAB Compressores Industria e Comercio Ltda.
Central Maloney
Coltec do Brasil Productos Industriais Ltda.
Coltec Finance Company Limited
Coltec Industrial Products LLC
Coltec Industries France SAS
Coltec Industries Pacific Pte Ltd
Coltec Industries Inc
Coltec Int'l Services Co.
Compressor Products Holdings, Inc.
Compressor Products Holdings, Limited
Compressor Products International GmbH
Compressor Products International Inc.
Compressor Products International Ltd.
Compressor Products International Ltda.
Compressor Services Holdings, Inc.
Corrosion Control Corporation (d/b/a Pikotek)
CPI Investments Limited
CPI Pacific Pty Limited
CPI-LIARD SAS
EnPro Corporate Management Consulting (Shanghai) Co. Ltd.
EnPro German Holding GmbH
EnPro Hong Kong Holdings Company Limited
EnPro India Private Limited
EnPro Industries International Trading (Shanghai) Co., Ltd.
EnPro Industries, Inc.
EnPro Luxembourg Holding Company S.a.r.l.
Fairbanks Morse
Fairbanks Morse Engine
Fairbanks Morse Pump (FMPD Purchasing Corporation and its successors and assigns)
Farnum
Garlock (Great Britain) Limited
Garlock de Mexico, S.A.
Garlock France SAS
Garlock GmbH
Garlock International Inc.
Garlock of Canada Ltd.
Garlock Overseas Corporation
Garlock Pty Limited
Garlock Sealing Technologies (Shanghai) Co., Ltd.
Garlock Valqua Japan, Inc.

GGB Austria GmbH
GGB Bearing Technology (Suzhou) Co., Ltd.
GGB Brasil Industria de Mancais E Componentes Ltda.
GGB France E.U.R.L.
GGB Heilbronn GmbH
GGB Holdings E.U.R.L.
GGB Italy s.r.l.
GGB Kunststoff-Technologie GmbH
GGB LLC
GGB Real Estate GmbH
GGB Slovakia s.r.o.
GGB Tristar Suisse S.A.
GGB, Inc.
Holley Automotive Systems GmbH
HTCI Inc.
Kunshan Q-Tech Air System Technologies Ltd.
QFM Sales and Services, Inc.
Quincy Compressor
Stempro de Mexico, S. de R.L. de C.V.
Stemco Crewson LLC
Stemco Holdings, Inc.
Stemco LP
Texflo Compressor Services, ULC
V.W. Kaiser Engineering

Exhibit 21

EXHIBIT I.A.102

SPHC ASBESTOS PERSONAL INJURY TRUST DISTRIBUTION PROCEDURES

**FORM OF SPECIALTY PRODUCTS HOLDING CORP.
ASBESTOS PERSONAL INJURY TRUST DISTRIBUTION PROCEDURES**

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SPECIALTY PRODUCTS HOLDING CORP.

ASBESTOS PERSONAL INJURY TRUST DISTRIBUTION PROCEDURES

The Specialty Products Holding Corp. Asbestos Personal Injury Trust Distribution Procedures (“**TDP**”) contained herein are established pursuant to the Joint Plan of Reorganization of Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc. (“**Plan**”) and the Specialty Products Holding Corp., Bondex International, Inc., Republic Powdered Metals, Inc. and NMBFiL, Inc. Personal Injury Trust Agreement (“**Trust Agreement**” or “**Asbestos PI Trust Agreement**”), which establish the Asbestos Personal Injury Trust (“**Trust**” or “**Asbestos PI Trust**”). These TDP provide for the resolution of all SPHC Trust Claims, Bondex Trust Claims, and Republic Trust Claims for which the Trust has legal responsibility (hereinafter referred to collectively for all purposes of these TDP as “**SPHC Trust Claims**”).¹

The Asbestos PI Trustees (“**Trustees**”) shall implement and administer these TDP in accordance with the Trust Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Plan and the Trust Agreement. For purposes of these TDP, “SPHC Trust Claims” shall not include Asbestos Personal Injury Trust Expenses.

¹ These TDP are inapplicable to NMBFiL Asbestos Personal Injury Claims and NMBFiL Asbestos Personal Injury Indirect Claims which will be resolved pursuant to the NMBFiL Asbestos Personal Injury Trust Distribution Procedures. Furthermore, to the extent that a claim that was subject to documentation resolving any asbestos-related liability or purported asbestos-related liability of one or more of the SPHC Parties for an agreed amount which amount remained unpaid as of the applicable Petition Date (collectively, the “Settled SPHC Asbestos Personal Injury Claims”) does not elect to be re-valued by the Trust, these TDP shall not apply to such Settled SPHC Asbestos Personal Injury Claim except for: the Payment Percentage described in Section 4.2, the Claims Payment Ratio as described in Section 2.5, the FIFO Processing Queue, and FIFO Payment Queue.

SECTION I

INTRODUCTION

1.1 Purpose. These TDP have been adopted pursuant to the Trust Agreement. They are designed to provide fair, equitable, and substantially similar treatment for all similarly situated SPHC Trust Claims that presently exist and may arise in the future.

1.2 Interpretation. Except as otherwise may be provided below, nothing in these TDP shall be deemed to create a substantive right for any claimant. The rights and benefits, if any, provided herein to holders of SPHC Trust Claims shall vest in such holders as of the Effective Date of the Plan.

SECTION II

OVERVIEW

2.1 Trust Goals. The goal of the Trust is to treat all those asserting SPHC Asbestos Personal Injury Claims similarly and equitably and in accordance with the requirements of Section 524(g) of the Bankruptcy Code. These TDP set forth procedures for processing and paying the SPHC Parties' several shares of the unpaid portion of the liquidated value of all SPHC Trust Claims generally on an impartial, first-in-first-out ("**FIFO**") basis, with the intention of paying all claimants over time as equivalent a share as possible of the value of their claims based on historical values for substantially similar claims in the tort system.² To that end, these TDP establish a schedule of eight asbestos-related diseases ("**Disease Levels I-VIII**"), all of which have presumptive medical and exposure requirements ("**Medical/Exposure Criteria**"), seven of which have specific liquidated values ("**Scheduled Values**"), four of which have

² As used in these TDP, the phrase "**in the tort system**" shall not include claims asserted against a trust established for the benefit of asbestos personal injury claimants pursuant to Section 524(g) and/or Section 105 of the Bankruptcy Code or any other applicable law.

anticipated average values (“**Average Values**”), and five of which have caps on their liquidated values (“**Maximum Values**”).

The Disease Levels, Medical/Exposure Criteria, Scheduled Values, Average Values, and Maximum Values that are set forth in Section 5.3 below have been selected and derived with the intention of achieving a fair allocation of the Trust assets as among claimants suffering from different diseases in light of the best available information considering the domestic settlement history of the SPHC Parties and the rights that claimants would have in the tort system absent the Reorganization Cases.

2.2 Claims Liquidation Procedures. SPHC Trust Claims shall be processed based on their place in the FIFO Processing Queue to be established pursuant to Section 5.1(a) below. The Trust shall take all reasonable steps to resolve SPHC Trust Claims as efficiently and expeditiously as possible at each stage of claims processing, including mediation and arbitration. Those steps may include, in the Trust’s sole discretion, conducting settlement discussions with claimants’ representatives with respect to more than one claim at a time, provided that the claimants’ respective positions in the FIFO Processing Queue are maintained and each claim is individually evaluated pursuant to the valuation factors set forth in Section 5.3(b)(2) below. The Trust shall also make every reasonable effort to resolve each year at least that number of SPHC Trust Claims required to exhaust the Maximum Annual Payment and the Maximum Available Payment for Category A and Category B claims, as those terms are defined below.

The Trust shall, except as otherwise provided below, liquidate all SPHC Trust Claims, including Settled SPHC Trust Claims as applicable, except Foreign Claims (as defined in Section 5.3(b)(1) below) that meet the presumptive Medical/Exposure Criteria of Disease Levels I-V, VII and VIII under the Expedited Review Process described in Section 5.3(a) below. SPHC Trust

Claims involving Disease Levels I-V, VII and VIII that do not meet the presumptive Medical/Exposure Criteria for the relevant Disease Level may undergo the Trust's Individual Review Process described in Section 5.3(b) below. In such a case, notwithstanding that the claim does not meet the presumptive Medical/Exposure Criteria for the relevant Disease Level, the Trust may offer the claimant an amount up to the Scheduled Value of that Disease Level if the Trust is satisfied that the claimant has presented a claim that would be cognizable and valid in the tort system.

In lieu of the Expedited Review Process, a claimant holding a Trust Claim involving Disease Levels IV-V, VII or VIII may seek to establish a liquidated value for the claim that is greater than its Scheduled Value by electing the Trust's Individual Review Process. However, the liquidated value of a Trust Claim that undergoes the Individual Review Process for valuation purposes may be determined to be less than its Scheduled Value, and in any event shall not exceed the Maximum Value for the Disease Level set forth in Section 5.3(b), unless the claim qualifies as an Extraordinary Claim under Section 5.4(a) below, in which case its liquidated value cannot exceed the extraordinary value specified in that provision for such claims. Disease Level VI (Lung Cancer 2) claims and all Foreign Claims may be liquidated only pursuant to the Trust's Individual Review Process.

Based upon the SPHC Parties' domestic claims settlement history in light of applicable law in the tort system, and current projections of present and future unliquidated claims, the Scheduled Values and Maximum Values set forth in Section 5.3(b)(3) have been established for each of the Disease Levels IV-V, VII and VIII that are eligible for Individual Review of their liquidated values with the expectation that over time the combination of domestic settlements at

the Scheduled Values and those resulting from the Individual Review Process should generally result in the Average Values set forth in Section 5.3(b)(3) for each such Disease Level.

All unresolved disputes over a claimant's medical condition, exposure history, and/or the validity or liquidated value of a claim shall be subject to mediation and/or binding or non-binding arbitration pursuant to Section 5.9 below, at the election of the claimant, under the Alternative Dispute Resolution Procedures (the "**ADR Procedures**") to be adopted by the Trust. SPHC Trust Claims that are the subject of a dispute with the Trust that cannot be resolved by non-binding arbitration may enter the tort system as provided in Sections 5.10 and 7.6 below. However, if and when a claimant obtains a judgment in the tort system, the judgment shall be payable (subject to the Payment Percentage, Maximum Available Payment, and Claims Payment Ratio provisions set forth below) as provided in Section 7.7 below.

2.3 Application of the Payment Percentage. After the liquidated value of a Trust Claim (other than a claim involving Other Asbestos Disease (Disease Level I – Cash Discount Payment) as defined in Section 5.3(a)(3) below) is determined pursuant to the procedures set forth herein for Expedited Review, Individual Review, mediation, arbitration, or litigation in the tort system, the claimant shall ultimately receive a pro-rata share of that value based on the Payment Percentage described in Section 4 below. The Payment Percentage shall also apply to all sequencing adjustments paid pursuant to Section 7.5 below.

The initial Payment Percentage (the "**Initial Payment Percentage**") shall be **[TBD]**. The Payment Percentage may thereafter be adjusted upwards or downwards from time to time by the Trust, with the consent of the TAC and the FCR, to reflect then-current estimates of the Trust's assets and liabilities, as well as the then-estimated value of then-pending and future claims. Any adjustment to the Initial Payment Percentage shall be made only pursuant to Section 4.2

below. If the Payment Percentage is increased over time, claimants whose claims were liquidated and paid in prior periods under these TDP shall receive additional payments only as provided in Section 4.3 below. Because there is uncertainty in the prediction of both the number and severity of future SPHC Trust Claims, and the amount of the Trust's assets, no guarantee can be made of any Payment Percentage that will be applied to Trust Claim's liquidated value.

2.4 Determination of the Maximum Annual Payment and Maximum Available

Payment. After calculating the Payment Percentage, the Trust shall estimate or model the amount of cash flow, principal, and income year-by-year so that they will be utilized over the entire life of the Trust in a manner that ensures that all present and future holders of SPHC Trust Claims are compensated in amounts reflecting the same Payment Percentage. In each year, based upon the model of cash flow, the Trust shall be empowered to pay out the portion of its funds payable for that year according to the model (the "**Maximum Annual Payment**"). Excluding Settled SPHC Trust Claims, to which the Maximum Annual Payment shall not apply, the Trust's distributions to all claimants for that year shall not exceed the Maximum Annual Payment.

The Payment Percentage and the Maximum Annual Payment figures are based on projections over the lifetime of the Trust. As noted in Section 2.3 above, if such long-term projections are revised, the Payment Percentage may be adjusted accordingly, which would result in a new model of the Trust's anticipated cash flow and a new calculation of the Maximum Annual Payment figures. However, year-to-year variations in the Trust's flow of claims or the value of its assets, including earnings thereon, will not mean necessarily that the long-term projections are inaccurate; they may simply reflect normal variations, both up and down, from the smooth curve created by the Trust's long-term projections. If however, in a given year, asset

values, including earnings thereon, are below projections, the Trust may need to distribute less in that year than would otherwise be permitted based on the applicable Maximum Annual Payment. Accordingly, the applicable Maximum Annual Payment for a given year may be temporarily decreased if the present value of the assets of the Trust as measured on a specified date during the year is less than the present value of the assets of the Trust projected for that date by the cash flow model described in the foregoing paragraph. The Trust shall make such a comparison whenever the Trustees become aware of any information that suggests that such a comparison should be made and, in any event, no less frequently than once every six months. If the Trust determines that as of the date in question, the present value of the Trust's assets is less than the projected present value of its assets for such date, then it will remodel the cash flow year-by-year to be paid over the life of the Trust based upon the reduced value of the total assets as so calculated and identify the reduced portion of its funds to be paid for that year, which will become the "**Temporary Maximum Annual Payment**" (additional reductions in the Maximum Annual Payment can occur during the course of that year based upon subsequent calculations). If in any year the Maximum Annual Payment was temporarily reduced as a result of an earlier calculation and, based upon a later calculation, the difference between the projected present value of the Trust's assets and the actual present value of its assets has decreased, the Temporary Maximum Annual Payment shall be increased to reflect the decrease in the differential. In no event, however, shall the Temporary Maximum Annual Payment exceed the original Maximum Annual Payment. As a further safeguard, the Trust's distribution to all claimants for the first nine (9) months of a year shall not exceed 85% of the Maximum Annual Payment determined for that year. If on December 31 of a given year, the original Maximum Annual Payment for such year

is not in effect, the original Maximum Annual Payment for the following year shall be reduced proportionately.

In distributing the Maximum Annual Payment, the Trust shall first allocate the amount in question to (a) any SPHC Trust Claims (i) based on a diagnosis dated prior to the Effective Date and (ii) subsequently filed with the Trust within one (1) year following the date the Trust first accepts for processing the proof-of-claims forms and other materials required to file a claim with the Trust³, which are liquidated by the Trust (“**Existing Claims**”), (b) Exigent Hardship Claims, and (c) SPHC Trust Claims involving Other Asbestos Disease (Disease Level I – Cash Discount Payment) that have been liquidated by the Trust.

Should the Maximum Annual Payment be insufficient to pay all such claims in full, the available funds shall be paid in proportion to the aggregate value of each group of claims, and the available funds allocated to each group of claims shall be paid to the maximum extent to claimants in the particular group based on their place in the FIFO Payment Queue. Claims in any group for which there are insufficient funds shall maintain their place in the FIFO Payment Queue and shall be carried over to the next year. If there is a decrease in the Payment Percentage prior to the payment of such claims, any such claims shall nevertheless be entitled to be paid at the Payment Percentage that they would have been entitled to receive but for the application of the Maximum Annual Payment. The remaining portion of the Maximum Annual Payment (“**Maximum Available Payment**”), if any, shall then be allocated and used to satisfy all other liquidated SPHC Trust Claims, provided, however, that if the Maximum Annual Payment is reduced during a year pursuant to the provisions above, the Maximum Available Payment shall be adjusted accordingly. The Trustees, with the consent of the TAC and the FCR, may offer the

³ Exceptions to the satisfaction of this one-year filing requirement will be made where a claimant can show an inability to file within the one-year period caused by extraneous factors beyond the claimant’s control.

option of a reduced Payment Percentage to holders of claims in return for prompter payment (“**Reduced Payment Option**”).

2.5 Claims Payment Ratio. Based upon the SPHC Parties’ domestic claims settlement history and analysis of present and future claims, a Claims Payment Ratio has been set, as of the Effective Date, at 85% for Disease Level VIII (Category A Claims) that were unliquidated as of the applicable Petition Date, and 15% for claims in all other Disease Levels (Disease Levels II – VII) (Category B Claims) that were similarly unliquidated as of the applicable Petition Date. The Claims Payment Ratio shall not apply to any claims involving Other Asbestos Disease (Disease Level I – Cash Discount Payment).

In each year, after the determination of the Maximum Available Payment described in Section 2.4 above, 85% of that amount will be available to pay claims in Disease Level VIII and 15% will be available to pay claims in all other Disease Levels (II – VII) placed in the FIFO Payment Queue described in Section 5.1(c) below. In the event there are insufficient funds in any year to pay the liquidated claims within either or both of the Categories, the available funds allocated to the particular Category shall be paid to the maximum extent to claimants in that Category based on their place in the FIFO Payment Queue. Claims for which there are insufficient funds allocated to the relevant Category shall be carried over to the next year where they shall be placed at the head of the FIFO Payment Queue. If there are excess funds in either or both Categories because there is an insufficient amount of liquidated claims to exhaust the respective Maximum Available Payment amount for that Category, then the excess funds for either or both Categories shall be rolled over and remain dedicated to the respective Category to which they were originally allocated.

The 85%/15% Claims Payment Ratio and the rollover provision shall apply to all SPHC Trust Claims (except claims that, pursuant to Section 2.5 above, are not subject to the Claims Payment Ratio). The Claims Payment Ratio may be amended by the Committee or TAC, as the case may be, and the FCR prior to the date the Trust first accepts for processing proof-of-claim forms and other materials required to file a claim with the Trust. Thereafter, both the Claims Payment Ratio and its rollover provision may be continued or recalibrated in order to reflect the actual number of SPHC Trust Claims that have been paid pursuant to these TDP.

Notwithstanding any other provision herein, if, at the end of a calendar year, there are excess funds in either Category A or Category B and insufficient funds in the other Category to pay such Category's claims, the Trustees may transfer up to a specified amount of excess funds (the "**Permitted Transfer Amount**" as defined below) to the Category with the shortfall; provided however that the Trustees shall never transfer more than the amount of the receiving Category's shortfall. The "**Permitted Transfer Amount**" shall be determined as follows: (a) the Trustees shall first determine the cumulative amount allocated to the Category with excess funds based on the Claims Payment Ratio since the date the Trust last calculated its Payment Percentage; (b) the Trustees shall then determine the cumulative amount that the Trust estimated would be paid to the Category with excess funds since the date the Trust last calculated its Payment Percentage; (c) the Trustees shall then subtract the amount determined in (b) from the amount determined in (a), and the difference between the two shall be referred to as the "Permitted Transfer Amount." When deciding whether to make a transfer, the Trust shall take into account any artificial failures of the processing queue that may have impacted the amount of funds expended from either Category. The Trustees shall provide the TAC and the FCR with the Permitted Transfer Amount calculation thirty (30) days prior to making a transfer.

In considering whether to make any amendments to the Claims Payment Ratio and/or its rollover provisions, the Trustees shall consider the reasons for which the Claims Payment Ratio and its rollover provisions were adopted, the domestic settlement history that gave rise to its calculation, and the foreseeability or lack of foreseeability of the reasons why there would be any need to make an amendment. In that regard, the Trustees should keep in mind the interplay between the Payment Percentage and the Claims Payment Ratio as it affects the net cash actually paid to claimants.

In any event, no amendment to the Claims Payment Ratio may be made without the consent of the TAC and the FCR. In the case of any amendments to the Claims Payment Ratio, the consent process set forth in Section 6.7 and Section 7.7 of the Trust Agreement shall apply. The Trustees, with the consent of the TAC and the FCR, may offer the option of a reduced Payment Percentage to holders of claims in either Category A or Category B in return for prompter payment.

2.6 Indirect SPHC Trust Claims. As set forth in Section 5.5 below, SPHC Asbestos Personal Injury Indirect Claims, if any, shall be subject to the same categorization, evaluation, and payment provisions of these TDP as all other SPHC Trust Claims.

SECTION III

TDP ADMINISTRATION

3.1 TAC and FCR. Pursuant to the Plan and the Trust Agreement, the Trustees shall administer the Trust Agreement and these TDP in consultation with the TAC, which represents the interests of holders of present SPHC Trust Claims, and the FCR, who represents the interests of holders of SPHC Trust Claims that will be asserted in the future. Except as set forth in these TDP, including with respect to processing and liquidation of Foreign Claims and the adjustments to section 5.3(b), the Trustees shall obtain the consent of the TAC and the FCR on any

amendments to these TDP pursuant to Section 9.1 below, and on such other matters as are otherwise required below and in Section 2.2(e) of the Trust Agreement. The Trustees shall also consult with the TAC and the FCR on such matters as are provided below and in Section 2.2(d) of the Trust Agreement. The initial Trustees, the initial members of the TAC, and the initial FCR are identified in the Trust Agreement.

3.2 Consent and Consultation Procedures. In those circumstances in which consultation or consent is required, the Trustees shall provide written notice to the TAC and the FCR of the specific amendment or other action that is proposed. The Trustees shall not implement such amendment or take such action unless and until the parties have engaged in the Consultation Process described in Section 6.7(a) and Section 7.7(a), or the Consent Process described in Section 6.7(b) and Section 7.7(b), of the Trust Agreement, respectively.

SECTION IV

PAYMENT PERCENTAGE; PERIODIC ESTIMATES

4.1 Uncertainty of the Total Personal Injury Asbestos Liabilities. As discussed above, there is inherent uncertainty regarding the SPHC Parties' total asbestos-related tort liabilities, as well as the total value of the assets available to the Trust to pay SPHC Trust Claims. Consequently, there is inherent uncertainty regarding the amounts that holders of SPHC Trust Claims shall receive. To ensure substantially equivalent treatment of all present and future SPHC Trust Claims, the Trustees must determine from time to time the percentage of full liquidated value that holders of present and future SPHC Trust Claims will be likely to receive, i.e., the "**Payment Percentage**" described in Section 2.3 above and Section 4.2 and Section 4.3 below.

4.2 Computation of Payment Percentage. As provided in Section 2.3 above, the Trustees, with the consent of the TAC and the FCR, shall establish the Initial Payment Percentage after the Plan's Effective Date. The Payment Percentage shall be subject to change pursuant to the terms of these TDP and the Trust Agreement if the Trustees, with the consent of the TAC and the FCR, determine that an adjustment is required. No less frequently than once every three (3) years, commencing with the first day of January occurring after the Effective Date, the Trustees shall reconsider the then-applicable Payment Percentage to assure that it is based on accurate, current information and may, if necessary after such reconsideration, change the Payment Percentage with the consent of the TAC and the FCR. The Trustees shall also reconsider the Payment Percentage at shorter intervals if they deem such reconsideration to be appropriate or if requested to do so by the TAC or the FCR.

The Trustees must base their determination of the Payment Percentage on current estimates of the number, types, and values of present and future SPHC Trust Claims, the value of the assets then available to the Trust for payment of SPHC Trust Claims, all anticipated administrative and legal expenses, and any other material matters that are reasonably likely to affect the sufficiency of funds to pay a comparable percentage of full value to all present and future holders of SPHC Trust Claims. When making these determinations, the Trustees shall exercise common sense and flexibly evaluate all relevant factors. The Payment Percentage applicable to Category A or Category B claims may not be reduced to alleviate delays in payments of claims in the other Category; both Categories of claims shall receive the same Payment Percentage, but the payment may be deferred as needed pursuant to Section 7.3 below, and a Reduced Payment Option may be instituted as described in Section 2.4 above.

4.3 Applicability of the Payment Percentage. Except as provided in this Section 4.3, no holder of a Trust Claim for Disease Levels II-VIII shall receive a payment that exceeds the liquidated value of the claim times the Payment Percentage in effect at the time of payment. Claims involving Other Asbestos Disease (Disease Level I – Cash Discount Payment) shall not be subject to the Payment Percentage, but shall instead be paid the full amount of their Scheduled Value as set forth in Section 5.3(a)(3) below. Except as otherwise provided in (a) Section 5.1(c) for SPHC Trust Claims involving deceased or incompetent claimants for which the Trust’s offer must be approved by a court or through a probate process and (b) the paragraph below with respect to Released Claims, no holder of any Trust Claim shall receive a payment that exceeds the liquidated value of the claim times the Payment Percentage in effect at the time of payment; provided, however, that if there is a reduction in the Payment Percentage, the Trustees, in their discretion, may cause the Trust to pay a Trust Claim based on the Payment Percentage that was in effect prior to the reduction if such Trust Claim was filed and actionable with the Trust ninety (90) days or more prior to the date the Trustees proposed the new Payment Percentage in writing to the TAC and the FCR (“**Proposal Date**”) and the processing of such claim was unreasonably delayed due to circumstances beyond the control of the claimant or the claimant’s counsel, but only if such claim had no deficiencies for the ninety (90) days prior to the Proposal Date.

If a redetermination of the Payment Percentage has been proposed in writing by the Trustees to the TAC and the FCR, but has not yet been adopted, the claimant shall receive the lower of the current Payment Percentage or the proposed Payment Percentage. However, if the proposed Payment Percentage was the lower amount but was not subsequently adopted, the claimant shall thereafter receive the difference between the lower proposed amount and the

higher current amount. Conversely, if the proposed Payment Percentage was the higher amount and was subsequently adopted, the claimant shall thereafter receive the difference between the lower current amount and the higher adopted amount.

Notwithstanding anything contained herein, if the proposed Payment Percentage is lower than the current Payment Percentage, a claimant whose Trust Claim was liquidated prior to the Proposal Date and who either (a) transmitted⁴ an executed release to the Trust prior to the Proposal Date or (b) with respect to those claimants who had received releases fewer than thirty (30) days prior to the Proposal Date, transmitted an executed release to the Trust within thirty (30) days of the claimant's receipt of the release (the claims described in (a) and (b) are collectively referred to herein as the "**Released Claims**") shall be paid based on the current Payment Percentage ("**Released Claims Payment Percentage**"). For purposes hereof, (a) a claimant represented by counsel shall be deemed to have received a release on the date that the claimant's counsel receives the release, (b) if the Trust transmits a release electronically, the release shall be deemed to have been received on the date the Trust transmits the offer notification, and (c) if the Trust places the release in the U.S. mail, postage pre-paid, the release shall be deemed to have been received three (3) business days after such mailing date. A delay in the payment of the Released Claims for any reason, including delays resulting from limitations on payment amounts in a given year pursuant to Sections 2.4 and 2.5 hereof, shall not affect the rights of the holders of the Released Claims to be paid based on the Released Claims Payment Percentage.

At least thirty (30) days prior to the Proposal Date, the Trust shall issue a written notice to claimants or claimants' counsel indicating the Trust is reconsidering the Payment Percentage.

⁴ For purposes of this sentence, "transmitted" is defined as the date/time postmarked if submitted by mail or the date/time uploaded if submitted electronically.

There is uncertainty surrounding the amount of the Trust's future assets and liabilities. There is uncertainty surrounding the totality of the SPHC Trust Claims to be paid over time, as well as the extent to which changes in existing law could affect the Trust's liabilities under these TDP. If the value of the Trust's future assets increases significantly and/or if the value or volume of SPHC Trust Claims actually filed with the Trust is significantly lower than originally estimated, the Trust shall use those proceeds and/or claims savings, as the case may be, first to maintain the Payment Percentage, then in effect.

If the Trustees, with the consent of the TAC and the FCR, decide to increase the Payment Percentage due to a material change in the estimates of the Trust's future assets and/or liabilities, the Trustees shall also make supplemental payments to all claimants who previously liquidated their claims against the Trust and received payments based on a lower Payment Percentage. The amount of any such supplemental payment shall be the liquidated value of the claim in question times the newly adjusted Payment Percentage, less all amounts previously paid to the claimant with respect to the claim (excluding the portion of such previously paid amounts that was attributable to any sequencing adjustment paid pursuant to Section 7.5 below).

The Trustees' obligation to make a supplemental payment to a claimant shall be suspended in the event the payment in question would be less than \$100.00. The amount of the suspended payment shall be added to the amount of any prior supplemental payment(s) that was (were) also suspended because it (they) would have been less than \$100.00. The Trustees shall pay any aggregate supplemental payments owed to the claimant when the total exceeds \$100.00.

SECTION V

RESOLUTION OF SPHC TRUST CLAIMS

5.1 Ordering, Processing and Payment of Claims.

(a) Ordering of Claims.

(1) Establishment of FIFO Processing Queues. The Trust shall order all claims that are sufficiently complete to be reviewed for processing purposes on a FIFO basis except as otherwise provided herein (“**FIFO Processing Queue**”). For all claims filed on or before the date six (6) months after the date that the Trust first makes available the proof-of-claim forms and other claims materials required to file a claim with the Trust (“**Initial Claims Filing Date**”), a claimant’s position in the FIFO Processing Queue shall be determined as of the earliest of (i) the date prior to the applicable Petition Date that the specific claim was either filed against one or more of the SPHC Parties in the tort system or was actually submitted to one or more of the SPHC Parties pursuant to an administrative settlement agreement; (ii) the date before the applicable Petition Date that the asbestos claim was filed against another defendant in the tort system if at the time the claim was subject to a tolling agreement with a SPHC Party; (iii) the date after the Petition Date but before the date that the Trust first makes available the proof-of-claim forms and other claims materials required to file a claim with the Trust that the asbestos claim was filed against another defendant in the tort system; (iv) the date after the Petition Date but before the Effective Date that an SPHC/Bondex Mesothelioma Claim Information Form (“PIQ”) was submitted to Logan & Company, Inc. in connection with the bankruptcy cases; or (v) the date a ballot was submitted on behalf of the claimant for purposes of voting to accept or reject the Plan pursuant to voting procedures approved by the Bankruptcy Court.

Following the Initial Claims Filing Date, the claimant's position in the FIFO Processing Queue shall be determined by the date the claim is filed with the Trust, provided such claim is sufficiently complete, as defined in the Trust's claim filing instructions. If any claims are filed on the same date, the claimant's position in the FIFO Processing Queue shall be determined by the date of the diagnosis of the claimant's asbestos-related disease. If any claims are filed and diagnosed on the same date, the claimant's position in the FIFO Processing Queue shall be determined by the claimant's date of birth, with older claimants given priority over younger claimants.

(2) **Effect of Statutes of Limitations and Repose.** All unliquidated SPHC Trust Claims must meet either: (i) for claims first filed in the tort system against a SPHC Debtor prior to the Petition Date, the statute of limitations and repose that was in effect at the time of the filing of the claim in the tort system; or (ii) for claims not filed against a SPHC Debtor in the tort system prior to the Petition Date, the statute of limitations that was in effect at the time of the filing with the Trust. However, the running of the statute of limitations shall be tolled as of the earliest of: (A) the actual filing of the claim against a SPHC Debtor prior to the Petition Date, whether in the tort system or by submission of the claim to a SPHC Debtor pursuant to an administrative settlement agreement; (B) the tolling of the claim against a SPHC Debtor prior to the applicable Petition Date by an agreement or otherwise, provided such tolling was still in effect on the applicable Petition Date; or (C) the applicable Petition Date.

If a Trust Claim meets any of the tolling provisions described in the preceding sentence and the claim was not barred by the statute of limitations at the time of the tolling event, it shall be treated as timely filed if it is actually filed with the Trust within three (3) years after the Initial Claims Filing Date. In addition, any claims that were first diagnosed after the applicable Petition

approved by the court or through the probate process and accepted by the claimant's representative, the Trust shall pay the claim in the amount so offered, multiplied by the Payment Percentage in effect at the time the offer was first made.

If any claims are liquidated on the same date, the claimant's position in the FIFO Payment Queue shall be determined by the date of the diagnosis of the claimant's asbestos-related disease. If any claims are liquidated on the same date and the respective claimants' asbestos-related diseases were diagnosed on the same date, the position of those claimants in the FIFO Payment Queue shall be determined based on the dates of the claimants' births, with older claimants given priority over younger claimants.

5.2 Resolution of Liquidated SPHC Asbestos Personal Injury Claims. The holder of a SPHC Asbestos Personal Injury Claim that was liquidated but not paid prior to the commencement of the Reorganization Cases (each, a "Settled SPHC Asbestos Personal Injury Claim") may file a claim with the Trust for the liquidated value of the Settled SPHC Asbestos Personal Injury Claim or for a value to be determined under these TDP.

On or before the Effective Date, the SPHC Parties shall deliver to the Trust a schedule of the Settled SPHC Asbestos Personal Injury Claims with the supporting database. The Trust shall provide each claimant on the schedule of the notice of: (i) the liquidated amount of the claim; (ii) the right of the claimant to make the election provided in this Section 5.2; and (iii) instructions for making the election, and, if electing to retain the liquidated amount of the claim, instructions for executing and delivering the release provided under Section 7.8.

If the holder of the Settled SPHC Asbestos Personal Injury Claim elects to be paid pursuant to the terms of such settled claimant's pre-petition settlement, the Trust shall pay the Settled SPHC Asbestos Personal Injury Claim as soon as practical upon receipt by the Trust of a

release. Payment of the liquidated value of the Settled SPHC Asbestos Personal Injury Claim shall be subject to the Payment Percentage and sequencing adjustment, except as otherwise provided herein, but shall not be subject to the Maximum Available Payment described in Section 2.4, the Claims Payment Ratio described in Section 2.5, or the resolution provisions described in Section 5.3.

If the holder of the Settled SPHC Asbestos Personal Injury Claim elects to file a claim with the Trust to be liquidated under these TDP, the holder shall be deemed to have waived the liquidated value of the Settled SPHC Asbestos Personal Injury Claim, and the claim shall be processed under Section 5.3(b).

5.3 Resolution of Unliquidated SPHC Trust Claims. Within six (6) months after the establishment of the Trust, the Trustees, with the consent of the TAC and the FCR, shall adopt procedures for reviewing and liquidating all unliquidated SPHC Trust Claims (including Settled SPHC Asbestos Personal Injury Claims for which the holders waived the liquidated value of the claim), which shall include deadlines for processing such claims. Such procedures shall also require that claimants seeking resolution of unliquidated SPHC Trust Claims must first file a proof-of-claim form, together with the required supporting documentation, in accordance with the provisions of Section 6.1, Section 6.2, Section 6.4 and Section 6.5 below. It is anticipated that the Trust shall provide an initial response to the claimant within six (6) months of receiving the proof-of-claim form.

The proof-of-claim form shall require the claimant to assert his or her claim for the highest Disease Level for which the claim qualifies at the time of filing. Irrespective of the Disease Level alleged on the proof-of-claim form, all claims shall be deemed to be a claim for the highest Disease Level for which the claim qualifies at the time of filing, and all lower

Disease Levels for which the claim may also qualify at the time of filing or in the future shall be treated as merged into the higher Disease Level for both processing and payment purposes. The proof-of-claim form also shall require the claimant to elect the Expedited Review Process, as described in Section 5.3(a) below, or the Individual Review Process, as described in Section 5.3(b) below, if such election is available under these TDP for the Disease Level alleged by the claimant.

Upon filing of a valid proof-of-claim form with the required supporting documentation, the claim shall be placed in the FIFO Processing Queue in accordance with the ordering criteria described in Section 5.1(a) above.

(a) Expedited Review Process.

(1) In General. The Trust's Expedited Review Process is designed primarily to provide an expeditious, efficient, and inexpensive method for liquidating all SPHC Trust Claims (except those involving Lung Cancer 2 - Disease Level VI and all Foreign Claims (as defined below), which shall only be liquidated pursuant to the Trust's Individual Review Process), including secondary exposure claims, where the claim can easily be verified by the Trust as meeting the presumptive Medical/Exposure Criteria for the relevant Disease Level. Expedited Review thus provides claimants with a substantially less burdensome process for pursuing SPHC Trust Claims than does the Individual Review Process described in Section 5.3(b) below. Expedited Review is also intended to provide qualifying claimants a fixed and certain claim value.

Thus, claims that undergo Expedited Review and meet the presumptive Medical/Exposure Criteria for the relevant Disease Level shall be paid the Scheduled Value for such Disease Level set forth in Section 5.3(a)(3) below. However, except for claims involving

Other Asbestos Disease (Disease Level I), all claims liquidated by Expedited Review shall be subject to the applicable Payment Percentage, the Maximum Available Payment, and the Claims Payment Ratio limitations set forth herein. Claimants holding claims that cannot be liquidated by Expedited Review because they do not meet the presumptive Medical/Exposure Criteria for the relevant Disease Level may elect the Trust's Individual Review Process set forth in Section 5.3(b) below.

Subject to the provisions of Section 5.6, the claimant's eligibility to receive the Scheduled Value for his or her Trust Claim pursuant to the Expedited Review Process shall be determined solely by reference to the Medical/Exposure Criteria set forth below for each of the Disease Levels eligible for Expedited Review.

(2) Claims Processing Under Expedited Review. All claimants seeking liquidation of a Trust Claim pursuant to Expedited Review shall file the Trust's proof-of-claim form. If a claimant alleges an asbestos-related disease resulting solely from exposure to an occupationally exposed person, such as a family member, the claimant must establish that the occupationally exposed person would have met the exposure requirements under these TDP that would have been applicable had that person filed a direct claim against the Trust. In addition, the claimant with secondary exposure must establish (1) that he or she is suffering from one of the eight Disease Levels described in Section 5.3(a)(3) or an asbestos-related disease otherwise compensable under these TDP, (2) that his or her own exposure to the occupationally exposed person occurred within the same time frame as the occupationally exposed person was exposed to asbestos-containing products or conduct for which one or more of the SPHC Parties has legal responsibility, and (3) that such secondary exposure was a substantial contributing factor of the claimed disease.

As a proof-of-claim form is reached in the FIFO Processing Queue, the Trust shall determine whether the claim described therein meets the Medical/Exposure Criteria for one of the seven Disease Levels eligible for Expedited Review, and shall advise the claimant of its determination. If the Medical/Exposure Criteria for a Disease Level are determined to have been met, the Trust shall tender to the claimant an offer of payment of the Scheduled Value for the relevant Disease Level multiplied by the applicable Payment Percentage, together with a form of release approved by the Trust. If the claimant accepts the Scheduled Value and returns the release properly executed, the claim shall be placed in the FIFO Payment Queue, following which the Trust shall disburse payment subject to the limitations of the Maximum Available Payment and Claims Payment Ratio, if any.

(3) Disease Levels, Scheduled Values and Medical/Exposure

Criteria. The eight Disease Levels covered by these TDP, together with the Medical/Exposure Criteria for each, and the Scheduled Values for the six Disease Levels eligible for Expedited Review, are set forth below. These Disease Levels, Scheduled Values, and Medical/Exposure Criteria shall apply to all SPHC Trust Claims filed with the Trust on or before the Initial Claims Filing Date provided in Section 5.1 above for which the claimant elects the Expedited Review Process. Thereafter, for purposes of administering the Expedited Review Process and, with the consent of the TAC and the FCR, the Trustees may: (1) add to, change or eliminate Disease Levels, Scheduled Values, or Medical/Exposure Criteria; (2) develop subcategories of Disease Levels, Scheduled Values, or Medical/Exposure Criteria; or (3) determine that a novel or exceptional Trust Claim is compensable even though it does not meet the Medical/Exposure Criteria for any of the then current Disease Levels. Because claimants seeking to recover from

the Trust who fall within Disease Level VI may not undergo Expedited Review and must undergo Individual Review, no Scheduled Value is provided.

Disease Level	Scheduled Values	Medical/Exposure Criteria
Mesothelioma (Level VIII)	\$80,000.00	(1) Diagnosis ⁵ of mesothelioma; and (2) Debtor Exposure as defined in Section 5.5(b)(3) below
Lung Cancer 1 (Level VII)	\$33,333.00	(1) Diagnosis of a primary lung cancer plus evidence of an underlying Bilateral Asbestos Related Nonmalignant Disease; ⁶ (2) six months Debtor Exposure prior to December 31, 1982; (3) Significant Occupational Exposure ⁷ to asbestos; and (4) supporting medical documentation establishing asbestos exposure as a contributing factor in causing the lung cancer in question.

⁵ The requirements for a diagnosis of an asbestos-related disease that may be compensated under the provisions of these TDP are set forth in Section 5.5 below.

⁶ Evidence of “Bilateral Asbestos-Related Nonmalignant Disease” for purposes of meeting the criteria for establishing Disease Levels I, II, III, V, and VII means either (i) a chest X-ray read by a qualified B reader of 1/0 or higher on the ILO scale or (ii)(x) a chest x-ray read by a qualified B reader or other Qualified Physician, (y) a CT scan read by a Qualified Physician, or (z) pathology, in each case showing either bilateral interstitial fibrosis, bilateral pleural plaques, bilateral pleural thickening, or bilateral pleural calcification. Evidence submitted to demonstrate (i) or (ii) above must be in the form of a written report stating the results (e.g., an ILO report, a written radiology report or a pathology report). Solely for asbestos claims filed against a Debtor or another defendant in the tort system prior to the applicable Petition Date, if an ILO reading is not available, either (i) a chest X-ray or a CT scan read by a Qualified Physician, or (ii) pathology, in each case showing bilateral interstitial fibrosis, bilateral pleural plaques, bilateral pleural thickening, or bilateral pleural calcification consistent with or compatible with a diagnosis of asbestos-related disease, shall be evidence of a Bilateral Asbestos-Related Nonmalignant Disease for purposes of meeting the presumptive medical requirements of Disease Levels I, II, III, V and VII. Pathological proof of asbestosis may be based on the pathological grading system for asbestosis described in the Special Issue of the Archives of Pathology and Laboratory Medicine, “Asbestos-associated Diseases,” Vol. 106, No. 11, App. 3 (October 8, 1982). For all purposes of these TDP, a “Qualified Physician” is a physician who is board certified (or in the case of Canadian Claims or Foreign Claims, a physician who is certified or qualified under comparable medical standards or criteria of the jurisdiction in question) in one or more relevant specialized fields of medicine such as pulmonology, radiology, internal medicine or occupational medicine; provided, however, subject to the provisions of Section 5.6, that the requirement for board certification in this provision shall not apply to otherwise qualified physicians whose x-rays and/or CT scan readings are submitted for deceased holders of SPHC Trust Claims.

⁷ “Significant Occupational Exposure” is defined in Section 5.6(b)(1)(A) below.

Disease Level	Scheduled Values	Medical/Exposure Criteria
Lung Cancer 2 (Level VI)	N/A	(1) Diagnosis of a primary lung cancer; (2) Debtor Exposure prior to December 31, 1982; and (3) supporting medical documentation establishing asbestos exposure as a contributing factor in causing the lung cancer in question. Lung Cancer 2 (Level VI) claims are claims that do not meet the more stringent medical and/or exposure requirements of Lung Cancer (Level VII) claims. All claims in this Disease Level shall be individually evaluated. The estimated likely average of the individual evaluation awards for this category is \$9,250, with such awards capped at \$22,000, unless the claim qualifies for Extraordinary Claim treatment (discussed in <u>Section 5.3</u> below). Level VI claims that show no evidence of either an underlying Bilateral Asbestos-Related Non-malignant Disease or Significant Occupational Exposure may be individually evaluated, although it is not expected that such claims shall be treated as having any significant value, especially if the claimant is also a Smoker. ⁸ In any event, no presumption of validity shall be available for any claims in this category.
Other Cancer (Level V)	\$6,667.00	(1) Diagnosis of a primary colorectal, laryngeal, esophageal, pharyngeal, or stomach cancer, plus evidence of an underlying Bilateral Asbestos-Related Nonmalignant Disease; (2) six months Debtor Exposure prior to December 31, 1982; (3) Significant Occupational Exposure to asbestos; and (4) supporting medical documentation establishing asbestos exposure as a contributing factor in causing the other cancer in question.

⁸ There is no distinction between Non-Smokers and Smokers for either Lung Cancer 1 (Level VII) or Lung Cancer 2 (Level VI), although a claimant who meets the more stringent requirements of Lung Cancer 1 (Level VII) (evidence of an underlying Bilateral Asbestos-Related Nonmalignant Disease plus Significant Occupational Exposure), and who is also a Non-Smoker, may wish to have his or her claim individually evaluated by the Trust. In such a case, absent circumstances that would otherwise reduce the value of the claim, it is anticipated that the liquidated value of the claim might well exceed the Scheduled Value for Lung Cancer 1 (Level VII), shown above. “Non-Smoker” means a claimant who either (a) never smoked or (b) has not smoked during any portion of the twelve (12) years immediately prior to the diagnosis of the lung cancer.

Disease Level	Scheduled Values	Medical/Exposure Criteria
Severe Asbestosis (Level IV)	\$16,667.00	(1) Diagnosis of asbestosis with ILO ⁹ of 2/1 or greater, or asbestosis determined by pathological evidence of asbestosis, plus (a) TLC less than 65%, or (b) FVC less than 65% and FEV1/FVC ratio greater than 65%; (2) six months Debtor Exposure prior to December 31, 1982; (3) Significant Occupational Exposure to asbestos; and (4) supporting medical documentation establishing asbestos exposure as a contributing factor in causing the pulmonary disease in question.
Asbestosis/Pleural Disease (Level III)	\$2,500.00	(1) Diagnosis of Bilateral Asbestos-Related Nonmalignant Disease plus (a) TLC less than 80%, or (b) FVC less than 80% and FEV1/FVC ratio greater than or equal to 65%; (2) six months Debtor Exposure prior to December 31, 1982; (3) Significant Occupational Exposure to asbestos; and (4) supporting medical documentation establishing asbestos exposure as a contributing factor in causing the pulmonary disease in question.
Asbestosis/Pleural Disease (Level II)	\$800.00	(1) Diagnosis of a Bilateral Asbestos-Related Nonmalignant Disease; and (2) six months Debtor Exposure prior to December 31, 1982; and (3) five years cumulative occupational exposure to asbestos.
Other Asbestos Disease (Level I Cash Discount Payment)	\$70.00	(1) Diagnosis of a Bilateral Asbestos-Related Nonmalignant Disease or an asbestos-related malignancy other than mesothelioma; and (2) Debtor Exposure prior to December 31, 1982.

(b) Individual Review Process.

(1) In General. Subject to the provisions set forth below, a claimant may elect to have his or her Trust Claim reviewed for purposes of determining whether the claim would be cognizable and valid in the tort system even though it does not meet the presumptive

⁹ If the diagnostic images being interpreted in such regard are digital images, then a written report by a Qualified Physician confirming that the images reviewed are with reasonable medical certainty equivalent to those that would qualify for the required ILO grade shall be acceptable as well.

Medical/Exposure Criteria for any of the Disease Levels set forth in Section 5.3(a)(3) above.¹⁰

In addition or alternatively, a claimant holding a Trust Claim involving Disease Levels II, III, IV, V, VII, or VIII may elect to have the claim undergo the Individual Review Process for purposes of determining whether the liquidated value of the claim exceeds the Scheduled Value for the relevant Disease Level. However, except for Disease Level VI and any Foreign Claims, until such time as the Trust has made an offer on a claim pursuant to Individual Review, the claimant may change his or her Individual Review election and have the claim liquidated pursuant to the Trust's Expedited Review Process. In the event of such a change in the processing election, the claimant shall nevertheless retain his or her place in the FIFO Processing Queue.

The liquidated value of all Foreign Claims payable under these TDP shall be established only under the Trust's Individual Review Process. SPHC Trust Claims of individuals exposed in Canada who were residents of Canada when such claims were filed ("**Canadian Claims**") shall not be considered Foreign Claims hereunder and shall be eligible for liquidation under the Expedited Review Process. Accordingly, a "**Foreign Claim**" is a Trust Claim or a Trust Claim with respect to which the claimant's exposure to an asbestos-containing product, or to conduct that exposed the claimant to an asbestos-containing product, for which one or more SPHC Parties has legal responsibility, including under theories of alter-ego or similar theories of derivative liability, occurred outside of the United States and its Territories and Possessions and outside of the Provinces and Territories of Canada.¹¹

¹⁰ Under this provision, a Trust Claim that does not include evidence of exposure prior to December 31, 1982, as set forth in the Significant Occupational Exposure or Debtor Exposure provisions below, may still undergo the Individual Review Process for purposes of determining whether such claim would be cognizable and valid in the tort system.

¹¹ Prior to the Trust's processing of Foreign Claims, and notwithstanding anything in the TDP to the contrary, the Trustees shall implement separate claim valuation, claim form and arbitration criteria, and evidentiary requirements to govern the resolution of Foreign Claims.

A. Review of Medical/Exposure Criteria. The Trust's Individual Review Process provides a claimant with an opportunity for individual consideration and evaluation of a Trust Claim that fails to meet the presumptive Medical/Exposure Criteria for Disease Levels I-V, VII, or VIII. In such a case, the Trust shall either deny the claim, or, if the Trust is satisfied that the claimant has presented a claim that would be cognizable and valid in the tort system, the Trust can offer the claimant a liquidated value amount up to the Scheduled Value for that Disease Level.

B. Review of Liquidated Value. Claimants holding claims in Disease Levels IV-VIII shall also be eligible to seek Individual Review of the liquidated value of their SPHC Trust Claims, as well as of their medical/exposure evidence. The Individual Review Process is intended to result in payments equal to the full liquidated value for each claim multiplied by the Payment Percentage; however, the liquidated value of any Trust Claim that undergoes Individual Review may be determined to be less than the Scheduled Value the claimant would have received under Expedited Review. Moreover, the liquidated value for a claim involving Disease Levels IV-V, VII, and VIII shall not exceed the Maximum Value for the relevant Disease Level set forth in Section 5.3(b)(3) below, unless the claim meets the requirements of an Extraordinary Claim described in Section 5.4(a) below, in which case its liquidated value cannot exceed the maximum extraordinary value set forth in Section 5.3(b) for such claims. Because the detailed examination and valuation process pursuant to Individual Review requires substantial time and effort, claimants electing to undergo the Individual Review Process may be paid the liquidated value of their Trust Claim later than would have been the case had the claimant elected the Expedited Review Process. Subject to the provisions of

Section 5.6, the Trust shall devote reasonable resources to the review of all claims to ensure that there is a reasonable balance maintained in reviewing all classes of claims.

(2) **Valuation Factors to Be Considered in Individual Review.** The Trust shall liquidate the value of each Trust Claim that undergoes Individual Review based on the historic liquidated values of other similarly-situated claims in the same Disease Level. The Trust shall thus take into consideration all of the factors that affect the severity of damages and values, including, but not limited to, credible evidence of: (i) the degree to which the characteristics of a claim differ from the presumptive Medical/Exposure Criteria for the Disease Level in question; (ii) factors such as the claimant's age, disability, employment status, disruption of household, family or recreational activities, dependencies, special damages, and pain and suffering; (iii) whether the claimant's damages were (or were not) caused by asbestos exposure, including exposure to an asbestos-containing product or to conduct that exposed the claimant to an asbestos-containing product, for which one or more of the SPHC Parties has legal responsibility, prior to December 31, 1982, including under theories of alter-ego (for example, alternative causes, and the strength of documentation of injuries); (iv) the industry of exposure; (v) settlement and verdict history in the Claimant's Jurisdiction for similarly-situated claims; and (vi) settlements and verdicts of the Claimant's law firm for similarly-situated claims, on the basis of clear and convincing evidence provided to the Trust that the claimant's law firm played a substantial role in the prosecution and resolution of the cases, such as actively participating in court appearances, discovery, and/or trial of the cases, irrespective of whether a second law firm was also involved and would also be entitled to include the cases in its "settlement and verdict histories." For the avoidance of doubt, mere referral of a case, without further direct involvement, will not be viewed as having played a substantial role in the prosecution and

resolution of a case. In liquidating the value of a Trust Claim that undergoes Individual Review, the Trust shall treat a claimant as living if the claimant was alive at the time the initial pre-Petition Date complaint was filed or the proof-of-claim form was filed with the Trust even if the claimant has subsequently died.¹²

For these purposes, the “Claimant’s Jurisdiction” is the jurisdiction in which the claim was filed (if at all) against either of the SPHC Parties in the tort system prior to the applicable Petition Date. If the claim was not filed against any of the SPHC Parties in the tort system prior to the applicable Petition Date, the Claimant’s Jurisdiction may be either (i) the jurisdiction in which the claimant resides at the time of diagnosis or when the claim is filed with the Trust; (ii) a jurisdiction in which the claimant experienced exposure to an asbestos containing product, or to conduct that exposed the claimant to an asbestos containing product, for which one or more SPHC Parties has legal liability, including under theories of alter-ego or similar theories of derivative liability; or (iii) in a jurisdiction that describes the claim as one for “exemplary” or “punitive” damages, the Commonwealth of Pennsylvania, in which case the claimant’s damages shall be determined pursuant to the statutory and common laws of the Commonwealth of Pennsylvania without regard to its choice of law principles.

(3) **Scheduled, Average, and Maximum Values.** The Scheduled, Average, and Maximum Values for domestic claims involving Disease Levels I-VIII are the following:

Scheduled Disease	Scheduled Value	Average Value	Maximum Value
Mesothelioma (Level VIII)	\$80,000	\$125,000	\$300,000

¹² On the seven-year (7-year) anniversary of the date on which the Trust begins to pay claims, the Trustees may review and adjust the then-prevailing valuation factors to be considered in Individual Review in consultation with the TAC and the FCR.

Scheduled Disease	Scheduled Value	Average Value	Maximum Value
Lung Cancer 1 (Level VII)	\$33,333	\$50,000	\$120,000
Lung Cancer 2 (Level VI)	N/A	\$9,250	\$22,000
Other Cancer (Level V)	\$6,667	\$10,000	\$24,000
Severe Asbestosis (Level IV)	\$16,667	\$25,000	\$60,000
Asbestosis/Pleural Disease (Level III)	\$2,500	N/A	N/A
Asbestosis/Pleural Disease (Level II)	\$800	N/A	N/A
Other Asbestos Disease Cash Discount Payment (Level I)	\$70	N/A	N/A

These Scheduled Values, Average Values, and Maximum Values shall apply to all domestic SPHC Trust Claims filed with the Trust on or before the Initial Claims Filing Date as provided in Section 5.1 above. Thereafter, the Trust, with the consent of the TAC and the FCR pursuant to Section 6.7(b) and Section 7.7(b) of the Trust Agreement, may change these valuation amounts for good cause and consistent with other restrictions on the amendment power.

(4) Claims Processing under Individual Review. At the conclusion of the Individual Review Process, the Trust shall: (i) determine the liquidated value, if any, of the claim; and (ii) advise the claimant of its determination. If the Trust establishes a liquidated value, it shall tender to the claimant an offer of payment of the aforementioned determined value multiplied by the applicable Payment Percentage, together with a form of release approved by the Trust. If the claimant accepts the offer of payment and returns the release properly executed, the claim shall be placed in the FIFO Payment Queue, following which the Trust shall disburse payment subject to the limitations of the Maximum Available Payment and Claims Payment Ratio, if any.

5.4 Categorizing Claims as Extraordinary and/or Exigent.

(a) **Extraordinary Claims.** “**Extraordinary Claim**” means a Trust Claim that otherwise satisfies the Medical Criteria for Disease Level VIII, and that is held by a claimant whose exposure to asbestos contained in a product of one or more of the SPHC Parties or their predecessors in interest during a period in which a SPHC Party or its predecessor was selling, distributing, processing, manufacturing, or otherwise handling asbestos-containing product (i) was substantial in duration (constituting at least 66.67% of a claimant’s Significant Occupation Exposure) or (ii) was substantial (constituting at least 66.67%) in proportion to such claimant’s exposures to all other asbestos-containing products. All such Extraordinary Claims shall be presented for Individual Review and, if valid, shall be entitled to an award of up to a maximum extraordinary value of eight (8) times the Scheduled Value set forth in Section 5.3(b)(3) for claims qualifying for Disease Level VIII. In evaluating an Extraordinary Claim, the Trust may require the production of such additional information and documents as deemed necessary or appropriate. It is anticipated that the total number of Extraordinary Claims paid by the Trust in a calendar year shall not be greater than 20% of the number of claims that are paid by the Trust in that same calendar year following Individual Review (“**ER/IR Ratio**”). On an annual basis, the Trust shall review and may adjust the ER/IR Ratio based upon the Trust’s actual experience and forecasted claims.

Any dispute as to Extraordinary Claim status shall be submitted to a special panel established by the Trust with the consent of the TAC and the FCR (“**Extraordinary Claims Panel**”). All decisions of the Extraordinary Claims Panel shall be final and not subject to any further administrative or judicial review. An Extraordinary Claim, following its liquidation, shall be placed in the FIFO Payment Queue ahead of all other SPHC Trust Claims, except

Exigent Claims (as defined in Section 5.4(b) below), based on its date of liquidation and shall be subject to the Payment Percentage, Maximum Available Payment, and Claims Payment Ratio described above.

(b) **Exigent Claims.** At any time the Trust may liquidate and pay SPHC Trust Claims that qualify as Exigent Health Claims or Exigent Hardship Claims (together, “**Exigent Claims**”) as defined below. Exigent Claims may be considered separately under the Individual Review Process no matter what the order of processing otherwise would have been under these TDP. An Exigent Claim, following its liquidation, shall be placed first in the FIFO Payment Queue ahead of all other SPHC Trust Claims and shall be subject to the Maximum Available Payment and Claims Payment Ratio described above.

(1) **Exigent Health Claims.** A Trust Claim qualifies for payment as an Exigent Health Claim if the claim meets the Medical/Exposure Criteria for Mesothelioma (Disease Level VIII) and the claimant is living when the claim is filed. A claim in Disease Levels IV-VII qualifies as an Exigent Health Claim if the claim meets the Medical/Exposure Criteria for the disease level, and the claimant provides a declaration or affidavit made under penalty of perjury by a physician who has examined the claimant within one hundred twenty (120) days of the date of declaration or affidavit in which the physician states (a) that there is substantial medical doubt that the claimant will survive beyond six (6) months from the date of the declaration or affidavit, and (b) that the claimant’s terminal condition is caused by the relevant asbestos-related disease.

(2) **Exigent Hardship Claims.** A Trust Claim qualifies for payment as an Exigent Hardship Claim if the claim meets the Medical/Exposure Criteria for Severe Asbestosis (Disease Level IV) or an asbestos-related malignancy (Disease Levels V-VIII), and

the Trust, in its sole discretion, determines (i) that the claimant needs financial assistance on an immediate basis based on the claimant's expenses and all sources of available income, and (ii) that there is a causal connection between the claimant's dire financial condition and the claimant's asbestos-related disease.

5.5 Indirect SPHC Trust Claims. SPHC Asbestos Personal Injury Indirect Claims asserted against the Trust shall be treated as presumptively valid and paid by the Trust subject to the applicable Payment Percentage if (a) such claim satisfied the requirements of the Bar Date for such claims established by the Bankruptcy Court, if applicable, and is not otherwise disallowed by Section 502(e) of the Bankruptcy Code or subordinated under Section 509(c) of the Bankruptcy Code, and (b) the holder of such claim ("**Indirect Claimant**") establishes to the satisfaction of the Trustees that (i) the Indirect Claimant has paid in full the liability and obligation of the Trust to the individual claimant to whom the Trust would otherwise have had a liability or obligation under these TDP ("**Direct Claimant**") (and which has not been paid by the Trust), (ii) the Direct Claimant and the Indirect Claimant have forever and fully released the Trust and the SPHC Protected Parties from all liability to the Direct Claimant and the Indirect Claimant, and (iii) the claim is not otherwise barred by a statute of limitations or repose or by other applicable law. In no event shall any Indirect Claimant have any rights against the Trust superior to the rights of the related Direct Claimant against the Trust, including any rights with respect to the timing, amount, or manner of payment. In addition, no SPHC Asbestos Personal Injury Indirect Claim may be liquidated and paid in an amount that exceeds what the Indirect Claimant has actually paid the related Direct Claimant in respect of such Direct Claimant's claim for which the Trust would have liability.

To establish a presumptively valid SPHC Asbestos Personal Injury Indirect Claims, the Indirect Claimant's aggregate liability for the Direct Claimant's claim must also have been fixed, liquidated and paid fully by the Indirect Claimant by settlement (with an appropriate full release in favor of the Trust and the SPHC Protected Parties) or a Final Order provided that such claim is valid under tort law. In any case where the Indirect Claimant has satisfied the claim of a Direct Claimant against the Trust under applicable law by way of a settlement, the Indirect Claimant shall obtain for the benefit of the Trust and the SPHC Protected Parties a release in form and substance satisfactory to the Trustees.

If an Indirect Claimant cannot meet the presumptive requirements set forth above, including the requirement that the Indirect Claimant provide the Trust and the SPHC Protected Parties with a full release of the Direct Claimant's claim, the Indirect Claimant may request that the Trust review the SPHC Asbestos Personal Injury Indirect Claim individually to determine whether the Indirect Claimant can establish under law that the Indirect Claimant has paid all or a portion of a liability or obligation that the Trust had to the Direct Claimant as of the Effective Date of these TDP. If the Indirect Claimant can show that it has paid all or a portion of such a liability or obligation, the Trust shall reimburse the Indirect Claimant the amount of the liability or obligation so paid, times the applicable Payment Percentage. However, in no event shall such reimbursement to the Indirect Claimant be greater than the amount to which the Direct Claimant would have otherwise been entitled under these TDP. Further, the liquidated value of any SPHC Asbestos Personal Injury Indirect Claim paid by the Trust to an Indirect Claimant shall be treated as an offset to or reduction of the full liquidated value of any SPHC Asbestos Personal Injury Claim that might be subsequently asserted by the Direct Claimant against the Trust.

Any dispute between the Trust and an Indirect Claimant over whether the Indirect Claimant has a right to reimbursement for any amount paid to a Direct Claimant shall be subject to the ADR Procedures. If such dispute is not resolved under the ADR Procedures, the Indirect Claimant may litigate the dispute in the tort system pursuant to Section 5.10 and Section 7.6 below.

The Trustees may develop and approve a separate proof-of-claim form for SPHC Asbestos Personal Injury Indirect Claims as provided in Section 6.1 below. SPHC Asbestos Personal Injury Indirect Claims that have not been disallowed, discharged, or otherwise resolved by prior order of the Bankruptcy Court shall be processed in accordance with procedures to be developed and implemented by the Trustees consistent with the provisions of this Section 5.5, which procedures (a) shall determine the validity, allowability and enforceability of such claims, and (b) shall otherwise provide the same liquidation and payment procedures and rights to the holders of such claims as the Trust would have afforded the holders of the underlying valid SPHC Trust Claims. Nothing in these TDP is intended to preclude a trust to which asbestos-related liabilities are channeled from asserting an SPHC Asbestos Personal Injury Indirect Claim against the Trust subject to the requirements set forth herein.

5.6 Evidentiary Requirements.

(a) Medical Evidence.

(1) In General. All diagnoses of a Disease Level shall be accompanied by either (i) a statement by the physician providing the diagnosis that at least 10 years have elapsed between the date of first exposure to asbestos or asbestos-containing products

and the diagnosis, or (ii) a history of the claimant's exposure sufficient to establish a 10-year latency period.¹³

A. Disease Levels I-IV. Except for asbestos claims filed against a Debtor or any other defendant in the tort system prior to the applicable Petition Date, all diagnoses of a non-malignant asbestos-related disease (Disease Levels I-IV) shall be based in the case of a claimant who was living at the time the claim was filed, upon a physical examination of the claimant by the physician providing the diagnosis of the asbestos-related disease. All living claimants must also provide: (i) for Disease Levels I-III, evidence of Bilateral Asbestos-Related Nonmalignant Disease (as defined in footnote 6 above), (ii) for Disease Level IV, an ILO reading of 2/1 or greater or pathological evidence of asbestosis; and (iii) for Disease Levels III and IV, pulmonary function testing.¹⁴ A finding by a physician after the Effective Date that a claimant's disease is "consistent with" or "compatible with" asbestosis will not alone be treated by the Trust as a diagnosis.

In the case of a claimant who was deceased at the time the claim was filed, all diagnoses of a non-malignant asbestos-related disease (Disease Levels I-IV) shall be based upon either (i) a

¹³ All diagnoses of Asbestosis/Pleural Disease (Disease Levels II and III) not based on pathology shall be presumed to be based on findings of bilateral asbestosis or pleural disease, and all diagnoses of Mesothelioma (Disease Level VIII) shall be presumed to be based on findings that the disease involves a malignancy. However, the Trust may rebut such presumptions.

¹⁴ "**Pulmonary function testing**" or "**PFT**" shall mean testing that is in material compliance with the quality criteria established by the American Thoracic Society ("ATS") and is performed on equipment that is in material compliance with ATS standards for technical quality and calibration. A PFT performed in a hospital accredited by the Joint Commission (as defined in Section 5.5(a)(1)(B)), or performed, reviewed or supervised by a board certified pulmonologist or other Qualified Physician shall be presumed to comply with ATS standards, and the claimant may submit a summary report of the testing. If the PFT was not performed in a Joint Commission-accredited hospital, or performed, reviewed or supervised by a board certified pulmonologist or other Qualified Physician, the claimant must submit the full report of the testing (as opposed to a summary report); provided, however, that if the PFT was conducted prior to the Effective Date of the Plan and the full PFT report is not available, the claimant must submit a declaration signed by a Qualified Physician or other party who is qualified to make a certification regarding the PFT, in the form provided by the Trust, certifying that the PFT was conducted in material compliance with ATS standards.

physical examination of the claimant by the physician providing the diagnosis of the asbestos-related disease; or (ii) pathological evidence of the non-malignant asbestos-related disease; or (iii) in the case of Disease Levels I-III, evidence of Bilateral Asbestos-Related Nonmalignant Disease (as defined in footnote 6 above), and for Disease Level IV, either an ILO reading of 2/1 or greater or pathological evidence of asbestosis; or (iv) for either Disease Level III or IV, pulmonary function testing.

B. Disease Levels V-VIII. All diagnoses of an asbestos-related malignancy (Disease Levels V-VIII) shall be based upon either (i) a physical examination of the claimant by the physician providing the diagnosis of the asbestos-related disease, or (ii) a diagnosis of such a malignant Disease Level by a board-certified pathologist or by a pathology report prepared at or on behalf of a hospital accredited by the Joint Commission (formerly known as the Joint Commission on Accreditation of Healthcare Organizations).

C. Exception to the Exception for Certain Pre-Petition SPHC Trust Claims. If the holder of a Trust Claim that was filed against a SPHC Party or any other defendant in the tort system prior to the applicable Petition Date has available a report of a diagnosing physician engaged by the holder or his or her law firm who conducted a physical examination of the holder as described in Section 5.6(a)(1)(A), or if the holder has filed such medical evidence and/or a diagnosis of the asbestos-related disease by a physician not engaged by the holder or his or her law firm who conducted a physical examination of the holder with another asbestos-related personal injury settlement trust that requires such evidence, without regard to whether the claimant or the law firm engaged the diagnosing physician, the holder shall provide such medical evidence to the Trust notwithstanding the exception in Section 5.6(a)(1)(A).

D. Credibility of Medical Evidence. Before making any payment to a claimant, the Trust must have reasonable confidence that the medical evidence provided in support of the claim is credible and consistent with recognized medical standards. The Trust may require the submission of X-rays, CT scans, detailed results of pulmonary function tests, laboratory tests, tissue samples, results of medical examination, or reviews of other medical evidence, and may require that medical evidence submitted comply with recognized medical standards regarding equipment, testing methods, and procedures to assure that such evidence is reliable. Medical evidence (i) that is of a kind shown to have been received in evidence by a state or federal judge at trial, (ii) that is consistent with evidence submitted to one or more of the SPHC Parties to settle for payment similar disease cases prior to the applicable Petition Date, or (iii) that is a diagnosis by a physician shown to have previously qualified as a medical expert with respect to the asbestos-related disease in question before a state or federal judge using the same methodology and standard, is presumptively reliable, although the Trust may seek to rebut the presumption. Notwithstanding the foregoing or any other provision of these TDP, any medical evidence submitted by a physician or entity that the Trust has determined, after consulting with the TAC and the FCR, to be unreliable shall not be acceptable as medical evidence in support of any Trust Claim.

In addition, claimants who otherwise meet the requirements of these TDP for payment of a Trust Claim shall be paid irrespective of the results in any litigation at any time between the claimant and any other defendant in the tort system. However, any relevant evidence submitted in a proceeding in the tort system, other than any findings of fact, a verdict, or a judgment, involving another defendant may be introduced by either the claimant or the Trust in any

Individual Review proceeding conducted pursuant to Section 5.3(b) or any Extraordinary Claim proceeding conducted pursuant to Section 5.4(a).

(b) Exposure Evidence.

(1) In General. As set forth above in Section 5.3(a)(3), to qualify for any Disease Level, the claimant must demonstrate a minimum exposure to asbestos-containing products of or for which one or more SPHC Parties has liability, or to conduct that exposed the claimant to an asbestos-containing product, for which one or more SPHC Parties otherwise has legal responsibility. Claims based on conspiracy theories that involve no exposure to an asbestos-containing product sold, distributed, marketed, handled, processed, or manufactured by one or more SPHC Parties, their predecessors or successors are not compensable under these TDP. To meet the presumptive exposure requirements of Expedited Review set forth in Section 5.3(a)(2) above, the claimant must show (i) for all Disease Levels, Debtor Exposure as defined in Section 5.6(b)(1)(B) below prior to December 31, 1982; (ii) for Asbestos/Pleural Disease Level II, six (6) months Debtor Exposure prior to December 31, 1982, plus five (5) years cumulative occupational asbestos exposure; and (iii) for Asbestosis/Pleural Disease (Disease Level III), Severe Asbestosis (Disease Level IV), Other Cancer (Disease Level V) or Lung Cancer 1 (Disease Level VII), the claimant must show six (6) months of Debtor Exposure prior to December 31, 1982, plus Significant Occupational Exposure to asbestos as defined below. If the claimant cannot meet the relevant presumptive exposure requirements for a Disease Level eligible for Expedited Review, including exposure occurring prior to December 31, 1982, the claimant may seek Individual Review of his or her claim based on exposure to asbestos-containing products, or to conduct that exposed the claimant to an asbestos-containing product, for which one or more SPHC Parties has legal responsibility.

A. **Significant Occupational Exposure.** “**Significant Occupational Exposure**” means employment for a cumulative period of at least five (5) years, with a minimum of two (2) years prior to December 31, 1982, in an industry and an occupation in which the claimant (a) handled raw asbestos fibers on a regular basis; (b) fabricated asbestos-containing products such that the claimant in the fabrication process was exposed on a regular basis to raw asbestos fibers; (c) altered, repaired or otherwise worked with an asbestos-containing product such that the claimant was exposed on a regular basis to asbestos fibers; or (d) was employed in an industry and occupation such that the claimant worked on a regular basis in close proximity to workers engaged in the activities described in (a), (b) and/or (c).

B. **Debtor Exposure.** “**Debtor Exposure**” means the claimant must demonstrate meaningful and credible exposure, which occurred prior to December 31, 1982, (a) to an asbestos-containing product sold, distributed, marketed, handled, processed, or manufactured by one or more SPHC Parties or for which one or more SPHC Parties otherwise have legal responsibility or (b) to conduct for which one or more SPHC Parties have legal responsibility that exposed the claimant to an asbestos-containing product. That meaningful and credible exposure evidence may be established by an affidavit or sworn statement of the claimant (based on personal knowledge); an affidavit or sworn statement of a family member (based on personal knowledge); an affidavit or sworn statement of a co-worker (based on personal knowledge); by invoices, employment, construction or similar records; or by other credible evidence. The specific exposure information required by the Trust to process a claim under either Expedited or Individual Review shall be set forth on the proof-of-claim form to be used by the Trust. The Trust can also require submission of other or additional evidence of exposure when it deems such to be necessary. The Trust shall seek to refrain from applying new or

modified exposure criteria to claimants who die (or who have submitted an affidavit of exposure by an affiant who dies) during the pendency of such claimant's claim review.

Evidence submitted to establish proof of Debtor Exposure is for the sole benefit of the Trust, not third parties or defendants in the tort system. The Trust has no need for, and therefore claimants are not required to furnish the Trust, with evidence of exposure to specific asbestos products other than those for which one or more SPHC Parties have legal responsibility, except to the extent such evidence is required elsewhere in these TDP. Similarly, failure to identify a one or more SPHC Parties' products in the claimant's underlying tort action, or to other bankruptcy trusts, does not preclude the claimant from recovering from the Trust, provided the claimant satisfies the medical and exposure requirements of these TDP.

5.7 Claims Audit Program. The Trustees, with the consent of the TAC and the FCR, may develop methods for auditing the reliability of medical evidence, including additional reading of X-rays, CT scans and verification of pulmonary function tests, as well as the reliability of evidence of exposure to asbestos, including Debtor Exposure, prior to December 31, 1982. In the event that the Trust reasonably determines that any individual or entity has engaged in a pattern or practice of providing unreliable medical evidence, it may decline to accept additional evidence from such provider in the future.

Further, in the event that an audit reveals that fraudulent information has been provided to the Trust, the Trust may penalize any claimant or claimant's attorney by disallowing a Trust Claim and/or by other means including, but not limited to, requiring the source of the fraudulent information to pay the costs associated with the audit and any future audit or audits, reordering the priority of payment of all affected claimants' SPHC Trust Claims, raising the level of scrutiny of additional information submitted from the same source or sources, refusing to accept

additional evidence from the same source or sources, seeking the prosecution of the claimant or claimant's attorney for presenting a fraudulent claim in violation of 18 U.S.C. §152, and seeking sanctions from the Bankruptcy Court.

5.8 Second Disease (Malignancy) Claims. The holder of a Trust Claim involving a non-malignant asbestos-related disease (Disease Levels I through IV) may assert a new Trust Claim against the Trust for a malignant disease (Disease Levels V-VIII) that is subsequently diagnosed. Any additional payments to which such claimant may be entitled with respect to such malignant asbestos-related disease shall not be reduced by the amount paid for the non-malignant asbestos-related disease, provided that the malignant disease had not been diagnosed at the time the claimant was paid with respect to his or her original claim involving the non-malignant disease.

5.9 Arbitration.

(a) Establishment of ADR Procedures. The Trust, with the consent of the TAC and the FCR, shall develop and adopt ADR Procedures,¹⁵ which shall provide for pro-bono evaluation, mediation, and binding or non-binding arbitration to resolve disputes concerning whether the Trust's outright rejection or denial of a claim was proper, or whether the claimant's medical condition or exposure history meets the requirements of these TDP for purposes of categorizing a claim involving Disease Levels I-VIII. Proceedings under the ADR Procedures shall also be available for resolving disputes over the liquidated value of a claim involving Disease Levels II-VIII, as well as disputes over the validity of an SPHC Asbestos Personal Injury Indirect Claim.

¹⁵ To the extent there is any ambiguity or conflict between any provision of these TDP and the ADR Procedures, the provisions of these TDP shall control.

In all arbitrations, the arbitrator shall consider the same medical and exposure evidentiary requirements that are set forth in Section 5.6 above. In the case of an arbitration involving the liquidated value of a claim involving Disease Levels II-VIII, the arbitrator shall consider the same valuation factors that are set forth in Section 5.3(b)(2) above. In order to facilitate the Individual Review Process, the Trust may from time to time develop valuation methodologies and/or matrices that take into account the valuation factors set forth in Section 5.3(b)(2) above that enable the Trust to efficiently make initial liquidated value offers in the Individual Review Process.

With respect to domestic claims, these valuation methodologies and/or matrices are often referred to as the Individual Review model. The Trust shall neither offer into evidence or describe any such methodologies and/or matrices, nor assert that any information generated by the methodologies and/or matrices has any evidentiary relevance or should be used by the arbitrator in determining the presumed correct liquidated value in the arbitration. The underlying data that was used to create the methodologies and/or matrices may be relevant and may be made available to the arbitrator but only if provided to the claimant or the claimant's counsel at least ten (10) days prior to the arbitration proceeding.

With respect to all claims eligible for arbitration, the claimant, but not the Trust, may elect either non-binding or binding arbitration. The ADR Procedures may be modified by the Trust with the consent of the TAC and the FCR. Such amendments may include the establishment of an Extraordinary Claims Panel to review such claims pursuant to Section 5.4(a) above.

(b) Claims Eligible for Arbitration. In order to be eligible for arbitration, the claimant must first complete the Individual Review Process set forth in Section 5.3(b) above.

Individual Review shall be treated as completed for these purposes when the claim has been individually reviewed by the Trust, the Trust has made an offer on the claim, the claimant has rejected the liquidated value resulting from the Individual Review, and the claimant has notified the Trust of the rejection in writing. Individual Review will also be treated as completed if the Trust has rejected the claim.

(c) **Limitations on and Payment of Arbitration Awards.** In the case of claims involving Disease Level I, the arbitrator shall not return an award in excess of the Scheduled Value for such claims. In the case of a non-Extraordinary Claim involving Disease Levels IV-VIII, the arbitrator shall not return an award in excess of the Maximum Value for the appropriate Disease Level as set forth in Section 5.3(b)(3) above, and for an Extraordinary Claim involving one of those Disease Levels, the arbitrator shall not return an award greater than the maximum extraordinary value for such a claim as set forth in Section 5.4(a) above. A claimant who submits to arbitration and who accepts the arbitral award will receive payments in the same manner as one who accepts the Trust's original valuation of the claim.

5.10 Litigation. Claimants who elect non-binding arbitration and then reject their arbitral awards retain the right to institute a lawsuit in the tort system against the Trust pursuant to Section 7.6 below. However, a claimant shall be eligible for payment of a judgment for monetary damages obtained in the tort system from the Trust's available cash only as provided in Section 7.7 below.

SECTION VI

CLAIMS MATERIALS

6.1 Claims Materials. The Trust shall prepare suitable and efficient claims materials ("Claims Materials") for all SPHC Trust Claims, and shall provide such Claims Materials upon

a written request for such materials to the Trust. The Claims Materials shall include a copy of these TDP, such instructions as the Trustees shall approve, a detailed proof-of-claim form, and a release. A separate claim form for SPHC Asbestos Personal Injury Indirect Claims may be developed. If feasible, the forms used by the Trust to obtain claims information shall be substantially similar to those used by other asbestos-claims resolution organizations. In developing its claim-filing procedures, the Trust shall make every reasonable effort to provide claimants with the opportunity to utilize currently available technology at their discretion, including filing claims and supporting documentation over the internet and electronically by disk, CD, zip drive, or similar device. If requested by the claimant, the Trust shall accept information provided electronically.

6.2 Content of Claims Materials. The proof-of-claim form to be submitted to the Trust shall require the claimant to assert the highest Disease Level for which the claim qualifies at the time of filing. The proof-of-claim form shall also include a certification by the claimant or his or her attorney sufficient to meet the requirements of Rule 11(b) of the Federal Rules of Civil Procedure. The proof-of-claim form and release to be used by the Trust shall be developed by the Trust and submitted to the TAC and the FCR for approval; they may be changed by the Trust with the consent of the TAC and the FCR.

6.3 Withdrawal or Deferral of Claims. A claimant can withdraw a Trust Claim at any time upon written notice to the Trust and file another claim subsequently without affecting the status of the claim for statute of limitations purposes, but any such claim filed after withdrawal shall be given a place in the FIFO Processing Queue based on the date of such subsequent filing. A claimant can also request that the processing of his or her Trust Claim be deferred for a period not to exceed three (3) years without affecting the status of the claim for

statute of limitations purposes, in which case the claimant shall also retain his or her original place in the FIFO Processing Queue. During the period of such deferral, a sequencing adjustment on such claimant's Trust Claim as provided in Section 7.5 hereunder shall not accrue and payment thereof shall be deemed waived by the claimant. Except for SPHC Trust Claims held by representatives of deceased or incompetent claimants for which court or probate approval of the Trust's offer is required, or a Trust Claim for which deferral status has been granted, a claim shall be deemed to have been withdrawn if the claimant neither accepts, rejects, nor initiates arbitration within six (6) months of the Trust's written offer of payment or rejection of the claim. Upon written request and good cause, the Trust may extend the withdrawal or deferral period for an additional six (6) months.

6.4 Filing Requirements and Fees. The Trustees shall have the discretion to determine, with the consent of the TAC and the FCR, (a) whether a claimant must have previously filed an asbestos-related personal injury claim in the tort system to be eligible to file the claim with the Trust, and (b) whether a filing fee should be required for any SPHC Trust Claims.

6.5 English Language. All claims, claim forms, submissions, and evidence submitted to the Trust or in connection with any claim or its liquidation shall be in the English language.

6.6 Confidentiality of Claimants' Submissions. All submissions to the Trust by a holder of a Trust Claim, including the proof-of-claim form and materials related thereto, shall be treated as made in the course of settlement discussions between the holder and the Trust and intended by the parties to be confidential and to be protected by all applicable state and federal privileges, including, but not limited to, those directly applicable to settlement discussions. The

Trust shall preserve the confidentiality of such claimant submissions, and shall disclose the contents thereof only: (i) with the permission of the holder, to another trust established for the benefit of asbestos personal injury claimants pursuant to Section 524(g) and/or Section 105 of the Bankruptcy Code or other applicable law; (ii) to such other persons as authorized by the holder; or (iii) in response to a valid subpoena. Furthermore, the Trust shall provide counsel for the holder a copy of any such subpoena immediately upon being served. The Trust shall on its own initiative or upon request of the claimant in question take all necessary and appropriate steps to preserve any and all privileges.

SECTION VII

GENERAL GUIDELINES FOR LIQUIDATING AND PAYING CLAIMS

7.1 Showing Required. To establish a valid Trust Claim a claimant must meet the requirements set forth in these TDP. The Trust may require the submission of X-rays, CT scans, laboratory tests, medical examinations or reviews, other medical evidence, or any other evidence to support or verify a Trust Claim and may further require that medical evidence submitted comply with recognized medical standards regarding equipment, testing methods, and procedures to assure that such evidence is reliable. With respect to a Settled SPHC Asbestos Personal Injury Claims, a copy of the underlying settlement agreement and release will be required in addition to any other information the Trustees may reasonably request to verify the existence and amounts of the Settled SPHC Asbestos Personal Injury Claims. Nothing in these TDP shall prohibit the Trust from challenging at any time the validity of a claim and/or whether a claim has been paid, satisfied, settled, released, waived, or otherwise discharged.

7.2 Costs Considered. Notwithstanding any provisions of these TDP to the contrary, the Trustees shall always give appropriate consideration to the cost of investigating and

uncovering invalid SPHC Trust Claims so that the payment of valid SPHC Trust Claims is not further impaired by such processes with respect to issues related to the validity of the medical evidence supporting a Trust Claim. The Trustees shall also have the latitude to make judgments regarding the amount of transaction costs to be expended by the Trust so that valid Settled SPHC Asbestos Personal Injury Claims and SPHC Trust Claims are not unduly further impaired by the costs of additional investigation. Nothing herein shall prevent the Trustees, in appropriate circumstances, from contesting the validity of any claim against the Trust whatever the costs, or declining to accept medical evidence from sources that the Trustees have determined to be unreliable pursuant to the Claims Audit Program described in Section 5.7 above.

7.3 Discretion to Vary the Order and Amounts of Payments in Event of Limited Liquidity. Consistent with the provisions hereof and subject to the FIFO Processing Queue and the FIFO Payment Queue, the Maximum Annual Payment, the Maximum Available Payment and the Claims Payment Ratio requirements set forth above, the Trustees shall proceed as quickly as possible to liquidate valid SPHC Trust Claims, and shall make payments to holders of such claims in accordance with these TDP promptly as funds become available and as claims are liquidated, while maintaining sufficient resources to pay future valid claims in substantially the same manner.

Because the Trust's income over time remains uncertain, and decisions about payments must be based on estimates that cannot be done precisely, they may have to be revised in light of experiences over time, and there can be no guarantee of any specific level of payment to claimants. However, the Trustees shall use their best efforts to treat similar claims in substantially the same manner, consistent with their duties as Trustees, the purposes of the Trust, the established allocation of funds to claims in Categories A and B, and the practical limitations

imposed by the inability to predict the future with precision. In the event that the Trust faces temporary periods of limited liquidity, the Trustees may, with the consent of the TAC and the FCR, suspend the normal order of payment; temporarily limit or suspend payments altogether; and/or offer a Reduced Payment Option as described in Section 2.4 above.

7.4 Punitive Damages. Except as provided below for claims asserted by a claimant for compensatory damages that would otherwise satisfy the criteria for payment under these TDP but the claimant is foreclosed from payment because the governing law describes the claim as a claim for “exemplary” or “punitive” damages in determining the value of any liquidated or unliquidated Trust Claim, punitive or exemplary damages, i.e., damages other than compensatory damages, shall not be considered or allowed, notwithstanding their availability in the tort system. Similarly, no punitive or exemplary damages shall be payable with respect to any claim litigated against the Trust in the tort system pursuant to Section 5.10 above and Section 7.6 below.

The only damages that may be awarded pursuant to this TDP to Alabama Claimants who are deceased and whose personal representatives pursue their claims only under the Alabama Wrongful Death Statute shall be compensatory damages determined pursuant to the statutory and common law of the Commonwealth of Pennsylvania, without regard to its choice of law principles.

7.5 Sequencing Adjustments.

(a) In General. Except for SPHC Trust Claims involving Other Asbestos Disease (Disease Level I – Cash Discount Payment) and subject to the limitations set forth below, a sequencing adjustment shall be paid on all SPHC Trust Claims with respect to which the claimant has had to wait a year or more for payment, provided, however, that no claimant shall receive a sequencing adjustment for a period in excess of seven (7) years. The sequencing

adjustment factor shall be the one-year U.S. Treasury bill interest rate in effect on January 1 of the year in which the accrual of the sequencing adjustment commences. The rate of the sequencing adjustment shall be adjusted each January 1 to correspond to the one-year Treasury bill interest rate then in effect. The applicable sequencing adjustment shall be calculated based only on the value of the claims specified in Section 7.5(b) below, subject to the Payment Percentage; any accrued but unpaid sequencing adjustment shall not be included in such calculation.

(b) **Unliquidated SPHC Trust Claims.** A sequencing adjustment shall be payable on the Scheduled Value of any unliquidated Trust Claim that meets the requirements of Disease Levels II-V, VII, and VIII, whether the claim is liquidated under Expedited Review, Individual Review, or by arbitration. No sequencing adjustment shall be paid on any claim involving Disease Level I or on any claim liquidated in the tort system pursuant to Section 5.10 above and Section 7.6 below. The sequencing adjustment on an unliquidated Trust Claim that meets the requirements of Disease Level VI shall be based on the Average Value of such a claim. Sequencing adjustments on all unliquidated claims shall be measured from the date of payment back to the date that is one year after the date on which (a) the claim was filed against a Debtor prior to the applicable Petition Date; (b) the claim was filed against another defendant in the tort system on or after the applicable Petition Date but before the Initial Claims Filing Date; (c) a PIQ was submitted in connection with the bankruptcy cases; or (d) the claim was filed with the Trust after the Effective Date.

7.6 Suits in the Tort System. If the holder of a disputed claim disagrees with the Trust's determination regarding the Disease Level of the claim, the claimant's exposure or medical history, the validity of the claim, or the liquidated value of the claim, and if the holder

has first submitted the claim to non-binding arbitration as provided in Section 5.9 above, the holder may file a lawsuit in the Claimant's Jurisdiction as defined in Section 5.3(b)(2) above. Any such lawsuit must be filed by the claimant in his or her own right and name and not as a member or representative of a class, and no such lawsuit may be consolidated with any other lawsuit. All defenses (including, with respect to the Trust, all defenses that could have been asserted by a SPHC Party) shall be available to both sides at trial; however, the Trust may waive any defense and/or concede any issue of fact or law. If the claimant was alive at the time the initial pre-petition complaint was filed or the proof-of-claim form was filed with the Trust, the case shall be treated as a personal injury case with all personal injury damages to be considered even if the claimant has died during the pendency of the claim.

7.7 Payment of Judgments for Money Damages. If and when a claimant obtains a judgment in the tort system, the claim shall be placed in the FIFO Payment Queue based on the date on which the judgment became final. Thereafter, the claimant shall receive from the Trust an initial payment (subject to the applicable Payment Percentage, the Maximum Available Payment, and the Claims Payment Ratio provisions set forth above) of an amount equal to the greater of (i) the Trust's last offer to the claimant or (ii) the award that the claimant declined in non-binding arbitration; provided, however, that in no event shall such payment amount exceed the amount of the judgment obtained in the tort system. The claimant shall receive the balance of the judgment, if any, in five (5) equal installments in years six (6) through ten (10) following the year of the initial payment (also subject to the applicable Payment Percentage, the Maximum Available Payment, and the Claims Payment Ratio provisions above in effect on the date of the payment of the subject installment).

In the case of claims involving Disease Level I, the total amounts paid with respect to such claims shall not exceed the Scheduled Value for such claims. In the case of non-Extraordinary claims involving Disease Levels II-VIII, the total amounts paid with respect to such claims shall not exceed the Maximum Values for such Disease Levels set forth in Section 5.3(b)(3). In the case of Extraordinary Claims, the total amounts paid with respect to such claims shall not exceed the maximum extraordinary values for such claims set forth in Section 5.4 above. Under no circumstances shall the Trust pay (a) sequencing adjustments pursuant to Section 7.5 or (b) interest under any statute on any judgments obtained in the tort system.

7.8 Releases. The Trustees shall have the discretion to determine the form and substance of the releases to be provided to the Trust and the SPHC Protected Parties in order to maximize recovery for claimants against other tortfeasors without increasing the risk or amount of claims for indemnification or contribution from the Trust or the SPHC Protected Parties with respect to the Trust Claim. As a condition to making any payment to a claimant, the Trust shall obtain, for the benefit of the Trust and the SPHC Protected Parties, a general, partial, or limited release as appropriate. If allowed by applicable law, the endorsing of a check or draft for payment by or on behalf of a claimant may, in the discretion of the Trust, constitute such a release.

7.9 Third-Party Services. Nothing in these TDP shall preclude the Trust from contracting with another asbestos claims resolution organization to provide services to the Trust so long as decisions about the categorization and liquidated value of SPHC Trust Claims are based on the relevant provisions of these TDP, including the Disease Levels, Scheduled Values, Average Values, Maximum Values, and Medical/Exposure Criteria set forth above.

SECTION VIII

8.1 Medicare

(a) It is the position of the parties to this Trust Agreement that the SPHC Protected Parties will have no reporting obligations in respect of their contributions to the Trust, or in respect of any payments, settlements, resolutions, awards, or other claim liquidations by the Trust, under the reporting provisions of 42 U.S.C. §1395y et seq. or any other similar statute or regulation, and any related rules, regulations, or guidance issued in connection therewith or relating thereto (“MSPA”), including Section 111 of the Medicare, Medicaid, and SCHIP Extension Act of 2007 (P. L. 110-173), or any other similar statute or regulation, and any related rules, regulations, or guidance issued in connection therewith or relating thereto (“MMSEA”). Unless and until there is definitive regulatory, legislative, or judicial authority (as embodied in a final non-appealable decision from the United States Court of Appeals for the Third Circuit or the United States Supreme Court), or a letter from the Secretary of Health and Human Services confirming that the SPHC Protected Parties have no reporting obligations under MMSEA with respect to any settlements, payments, or other awards made by the Trust or with respect to contributions the SPHC Protected Parties have made or will make to the Trust, the Trust shall, at its sole expense, in connection with the implementation of the Plan, act as a reporting agent for the SPHC Protected Parties, and shall timely submit all reports that would be required to be made by any of the SPHC Protected Parties under MMSEA on account of any claims settled, resolved, paid, or otherwise liquidated by the Trust or with respect to contributions to the Trust. The Trust, in its role as reporting agent for the SPHC Protected Parties, shall follow all applicable guidance published by the Centers for Medicare & Medicaid Services of the United States Department of Health and Human Services and/or any other agent or successor entity

charged with responsibility for monitoring, assessing, or receiving reports made under MMSEA (collectively, "CMS") to determine whether or not, and, if so, how, to report to CMS pursuant to MMSEA.

(b) As long as the Trust is required to act as a reporting agent for any SPHC Protected Parties pursuant to the provisions of Section 8.1(a) above, the Trust shall within ten (10) business days following the end of each calendar quarter, provide a written certification to the party designated in writing by each Protected Party for which the Trust is required to act as reporting agent, confirming that all reports to CMS required by Section 8.1(a) above have been submitted in a timely fashion, and identifying (i) any reports that were rejected or otherwise identified as noncompliant by CMS, along with the basis for such rejection or noncompliance, and (ii) any payments to Medicare benefits recipients or Medicare-eligible beneficiaries that the Trust did not report to CMS.

(c) With respect to any reports rejected or otherwise identified as noncompliant by CMS, the Trust shall, upon request by a Protected Party for which the Trust is required to act as reporting agent, promptly provide copies of the original reports submitted to CMS, as well as any response received from CMS with respect to such reports; provided, however, that the Trust may redact from such copies the names, Social Security numbers other than the last four digits, health insurance claim numbers, taxpayer identification numbers, employer identification numbers, mailing addresses, telephone numbers, and dates of birth of the injured parties, claimants, guardians, conservators and/or other personal representatives, as applicable. With respect to any such reports, the Trust shall reasonably undertake to remedy any issues of noncompliance identified by CMS and resubmit such reports to CMS, and, upon request by a Protected Party, provide such Protected Party with copies of such resubmissions;

provided, however, that the Trust may redact from such copies the names, Social Security numbers other than the last four digits, health insurance claim numbers, taxpayer identification numbers, employer identification numbers, mailing addresses, telephone numbers, and dates of birth of the injured parties, claimants, guardians, conservators and/or other personal representatives, as applicable. In the event the Trust is unable to remedy any issues of noncompliance, the provisions of Section 8.1(g) below shall apply.

(d) As long as the Trust is required to act as a reporting agent for a Protected Party pursuant to Section 8.1(a) above, with respect to each claim of a Medicare benefits recipient or Medicare-eligible beneficiary that was paid by the Trust and not reported to CMS, the Trust shall, upon request by such Protected Party, promptly provide the claimant's name, last four digits of the claimant's Social Security number, the year of the claimant's birth, the claimants' asbestos-related disease, and any other information that may be necessary in the reasonable judgment of such Protected Party to satisfy its obligations, if any, under MMSEA, as well as the basis for the Trust's failure to report the payment. In the event the Protected Party informs the Trust that it disagrees with the Trust's decision not to report a claim paid by the Trust, the Trust shall promptly report the payment to CMS. All documentation relied upon by the Trust in making a determination that a payment did not have to be reported to CMS shall be maintained for a minimum of six years following such determination. The SPHC Protected Parties shall keep any information and documents received from the Trust pursuant to this Section 8.1(d) confidential and shall not use such information for any purpose other than meeting obligations under MSPA and/or MMSEA.

(e) As long as the Trust is required to act as a reporting agent for any Protected Party pursuant to Section 8.1(a) above, the Trust shall make the reports and provide the

certifications required by Section 8.1(a) and (b) above until such time as the Protected Party shall determine, in its reasonable judgment, that it has no further legal obligation under MMSEA or otherwise to report any settlements, resolutions, payments, or liquidation determinations made by the Trust or contributions to the Trust. Furthermore, following any permitted cessation of reporting, or if reporting has not previously commenced due to the satisfaction of one or more of the conditions set forth in Section 8.1(a) above, and if the Protected Party reasonably determines, based on subsequent legislative, administrative, regulatory, or judicial developments, that reporting is required, then the Trust shall promptly perform its obligations under Section 8.1(a) and (b) above.

(f) Section 8.1(a) above is intended to be purely prophylactic in nature, and does not imply, and shall not constitute an admission, that any Protected Party, is, in fact, an “applicable plan” within the meaning of MMSEA, or that any Protected Party has a legal obligation to report any actions undertaken by the Trust or contributions to the Trust under MMSEA or any other statute or regulation.

(g) In the event that CMS concludes that reporting done by the Trust in accordance with Section 8.1(a) above is or may be deficient in any way, and has not been corrected to the satisfaction of CMS in a timely manner, or if CMS communicates to the Trust or any of the SPHC Protected Parties a concern with respect to the sufficiency or timeliness of such reporting, or there appears to a Protected Party a reasonable basis for a concern with respect to the sufficiency or timeliness of such reporting or non-reporting based upon the information received pursuant to Section 8.1(b), (c) or (d) above, or other credible information, then each Protected Party shall have the right to submit its own reports to CMS under MMSEA, and the Trust shall provide in a timely manner to any Protected Party that elects to file its own reports

such information as the electing Protected Party may require in order to comply with MMSEA, including, without limitation, the full reports filed by the Trust pursuant to Section 8.1(a) above without any redactions. Such Protected Party shall keep any information it receives from the Trust pursuant to this Section 4.12(g) confidential and shall not use such information for any purpose other than meeting obligations under MSPA and/or MMSEA.

(h) Notwithstanding any other provision hereof, if the Trust is required to act as a reporting agent for any of the SPHC Protected Parties pursuant to the provisions contained herein, then such SPHC Protected Parties shall take all steps necessary and appropriate as required by CMS to permit any reports contemplated by this Section 8.1 to be filed. Furthermore, until a Protected Party provides the Trust with any necessary information regarding that Protected Party's identifying information that may be required by CMS's Coordination of Benefits Contractor to effectuate reporting, the Trust shall have no obligation to report under Section 8.12(a) above with respect to any such entity that has not provided such information and the Trust shall have no indemnification obligation under Subsection (j) of this Section 8.1 to such Protected Party for any penalty, interest, or sanction that may arise solely on account of the Protected Party's failure to timely provide such information to the Trust in response to a timely request by the Trust for such information.

(i) The Trustees shall obtain prior to remittance of funds to claimants' counsel or to the claimant, if pro se, in respect of any Asbestos Personal Injury Claim a certification from the claimant to be paid that said claimant has or will provide for the payment and/or resolution of any obligations owing or potentially owing under MSPA in connection with, or relating to, such Asbestos Personal Injury Claim and that the SPHC Protected Parties also are beneficiaries of such certification. The Trust shall provide a quarterly certification of its

compliance with the terms of the immediately preceding sentence to the party designated in writing by each Protected Party for which the Trust is required to act as reporting agent, and shall permit reasonable audits by such SPHC Protected Parties, no more often than quarterly, to confirm the Trust's compliance with this Section 8.1(i) during which SPHC Protected Parties may request copies of claimant certifications. For the avoidance of doubt, the Trust shall be obligated to comply with the requirements of this Section 8.1(i) regardless of whether a Protected Party elects to file its own reports under MMSEA pursuant to Section 8.1(g) above. The SPHC Protected Parties shall keep any information and documents received from the Trust pursuant to this Section 8.1(i)

SECTION IX

MISCELLANEOUS

9.1 Amendments. Except as otherwise provided herein, the Trustees may amend, modify, delete, or add to any provisions of these TDP (including, without limitation, amendments to conform these TDP to advances in scientific or medical knowledge or other changes in circumstances), provided they first obtain the consent of the TAC and the FCR pursuant to the consent process set forth in Section 6.7(b) and Section 7.7(b) of the Trust Agreement, except that the right to amend the Claims Payment Ratio is governed by the restrictions in Section 2.5 above, and the right to adjust the Payment Percentage is governed by Section 4.2 above. Nothing herein is intended to preclude the TAC or the FCR from proposing to the Trustees, in writing, amendments to these TDP. Any amendment proposed by the TAC or the FCR shall remain subject to Section 8.3 of the Trust Agreement; provided further, however, these TDP may be amended, as set forth above, including with respect to processing and liquidation of Foreign Claims and the adjustments to section 5.3(b).

9.2 Severability. Should any provision contained in these TDP be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of these TDP.

9.3 Governing Law. Except for purposes of determining the validity and/or liquidated value of any SPHC Asbestos Personal Injury Claim, administration of these TDP shall be governed by, and construed in accordance with, the laws of the State of Delaware. The law governing the determination of validity and/or liquidation of SPHC Trust Claims in the case of Individual Review, mediation, arbitration or litigation in the tort system shall be the law of the Claimant's Jurisdiction as described in Section 5.3(b)(2) above.

9.4 Merger of Trust Assets with Other Trusts. In order to efficiently administer the assets in the account for the Trust, the Trustees may determine, with the consent of the TAC and the FCR, to combine or merge the assets in the account for Trust with another trust or trusts established under Section 524(g) of the Bankruptcy Code. In such an event, the Trustees shall be permitted to obtain claims information maintained by such other 524(g) trusts.

Exhibit 22

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:	x
	:
LESLIE CONTROLS, INC.,	: Chapter 11
	:
Debtor.	: Case No. 10-12199 ()

LESLIE CONTROLS, INC.	x
	x
	:
Plaintiff,	:
	:
	:
v.	:
	:
THOSE PARTIES LISTED IN EXHIBIT 5 TO	: Adv. Pro. No. _____
THE COMPLAINT and JOHN DOES 1-1000 and	:
JANE DOES 1-1000	:
	:
Defendants.	:

	x

**COMPLAINT FOR DECLARATORY
AND INJUNCTIVE RELIEF**

Leslie Controls, Inc. ("Leslie" or the "Debtor"), as plaintiff in this adversary proceeding, by its undersigned attorneys, alleges for its complaint as follows:

INTRODUCTION

1. This is an adversary proceeding commenced by the Debtor for relief, pursuant to sections 105(a) and 362(a) of title 11 of the United States Code (the "Bankruptcy Code") and Rule 65 of the Federal Rules of Civil Procedure (the "Federal Rules"), made applicable hereto by Rule 7065 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Bankruptcy Rules 7001(7) and (9), in the form of—

- (i) a preliminary injunction pending conclusion of this Chapter 11 proceeding, enjoining the commencement or continuation of all actions against (a) the Debtor's current parent company and sole shareholder, CIRCOR International, Inc., or any of its present or former affiliates

(collectively, "CIRCOR")¹ and/or (b) the Debtor's former parent company and sole shareholder, Watts Water Technologies, Inc. (formerly known as Watts Industries, Inc.), or any of its present or former affiliates (collectively, "Watts")² (collectively with CIRCOR, the "Protected Parties"), to the extent that those actions against the Protected Parties assert personal injury or wrongful death claims based on purported exposure to asbestos for which Leslie is allegedly liable ("Leslie Derivative Liability Claims");

- (ii) a temporary restraining order enjoining any action against the Protected Parties based on Leslie Derivative Liability Claims pending a hearing and ruling on the Debtor's motion for such preliminary injunction; and
- (iii) a declaratory judgment that the automatic stay of section 362(a) of the Bankruptcy Code stays the commencement or continuation of any and all actions or other proceedings that allege Leslie Derivative Liability Claims against the Protected Parties.

2. On this date (the "Commencement Date"), the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code because of liabilities arising from asbestos-related personal injury and wrongful death claims ("Asbestos PI Claims") against Leslie.

3. Leslie Derivative Liability Claims have been brought against CIRCOR, Leslie's parent company since 1999, and Watts, Leslie's ultimate parent company from 1989 until 1999, based on their alleged derivative liability for claims against Leslie under alter ego, successor liability, or other theories of derivative liability. CIRCOR and Watts both take the position that they have no derivative liability for Asbestos PI Claims against Leslie.

4. Contemporaneously with the filing of the Petition, Leslie has filed a pre-negotiated Chapter 11 plan of reorganization (the "Plan"). The Plan is the product of pre-petition negotiations among (i) Leslie, (ii) CIRCOR, (iii) James L. Patton, Jr., who served as the pre-petition representative of future asbestos demand holders against Leslie and whom the Debtor will move to have appointed as the Future Claimants' Representative in this case (the "Pre-

¹ CIRCOR's current and presently-known former affiliates are listed at Exhibit 1, attached hereto.

² Watts' current and presently-known former affiliates are listed at Exhibit 2, attached hereto.

Petition Future Claimants' Representative"), and (iv) 14 law firms representing claimants holding current Asbestos PI Claims against Leslie (the "Pre-Petition Ad Hoc Asbestos Claimants Committee").

5. Under the terms of the pre-negotiated Plan, CIRCOR, on behalf of itself, Watts, and their affiliates, would make a very substantial contribution into a trust (the "Asbestos PI Trust") to be established under section 524(g) of the Bankruptcy Code, 11 U.S.C. § 524(g), in exchange for which CIRCOR, Watts, and their affiliates would receive the benefit of a permanent channeling injunction (the "Asbestos PI Channeling Injunction") protecting them from Leslie Derivative Liability Claims, as expressly authorized by section 524(g)(4) of the Bankruptcy Code.

6. While commencement of this Chapter 11 case has unquestionably resulted in the automatic stay of actions against the Debtor, and the Debtor is seeking a permanent Asbestos PI Channeling Injunction pursuant to Section 524(g) of the Bankruptcy Code in conjunction with the confirmation of the Plan, asbestos plaintiffs may try to prosecute Leslie Derivative Liability Claims against CIRCOR and/or Watts during the pendency of this case. By the Debtor's motion (the "Motion") to be filed immediately following commencement of this adversary proceeding, the Debtor seeks entry of (1) an order preliminarily enjoining all such claims against the Protected Parties; (2) a temporary restraining order enjoining all such claims pending a hearing on the request for a preliminary injunction; and (3) a declaratory judgment that the automatic stay of section 362(a) of the Bankruptcy Code already covers all Leslie Derivative Liability Claims because such claims belong to the Debtor's estate. The relief requested herein is critical to the Debtor's ability to successfully reorganize.

JURISDICTION

7. The Court has jurisdiction over this adversary proceeding pursuant to 28 U.S.C. §§ 1334(b) and (e), and 157(b)(1). This adversary proceeding is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A), (B) and (O).

8. Venue in this District is proper pursuant to 28 U.S.C. § 1409.

9. This adversary proceeding has been brought in accordance with sections 105(a) and 362 of the Bankruptcy Code and Bankruptcy Rules 7001(7), 7001(9) and 7065.

THE PARTIES

10. Leslie is a Delaware limited liability company that maintains its principal place of business in Tampa, Florida. As the debtor in this Chapter 11 case, Leslie continues to operate its business and manage its property as a debtor in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

11. The defendants in this adversary proceeding, listed on Exhibit 5 attached hereto, are asbestos plaintiffs who have asserted Leslie Derivative Liability Claims against CIRCOR and/or Watts; the lawsuits in which such claims have been asserted are listed on Exhibits 3 and 4 attached hereto.³ Defendants John Does 1-1000 and Jane Does 1-1000 are putative plaintiffs for future Leslie Derivative Liability Claims against the Protected Parties.

³ Pending cases asserting Leslie Derivative Liability claims against CIRCOR listed on Exhibit 3, and pending cases asserting Leslie Derivate Liability Claims against Watts are listed on Exhibit 4. Leslie reserves the right to supplement these lists if and when additional information becomes available.

OTHER RELEVANT ENTITIES

12. Watts, which is not a party to this adversary proceeding, is a Delaware corporation. Watts acquired the Debtor's stock in 1989, and was its ultimate corporate parent and sole shareholder from that time until 1999.

13. CIRCOR, which is not a party to this adversary proceeding, is a Delaware corporation. CIRCOR was formed in 1999, when Watts spun off a number of subsidiary companies formerly included in its industrial, oil, and gas division, including Leslie Controls, Inc., and transferred their stock to CIRCOR, a newly formed company. Since that time, Leslie has been a wholly-owned subsidiary of CIRCOR.

14. In connection with the spin-off, a Distribution Agreement between Watts and CIRCOR provided in part that "[o]n and after the Distribution Date, CIRCOR shall indemnify ... each member of the Watts Group ... (the 'Watts Indemnitees') from and against any and all damage, loss, liability and expense ... incurred or suffered by any of the Watts Indemnitees and arising out of ... any of the CIRCOR Liabilities, whether before or after the Distribution Date."

15. As of the Petition Date, Leslie was a named defendant in approximately 1,307 active Asbestos PI Claims. In addition, as of the Commencement Date, CIRCOR was named as a defendant in the 37 pending Leslie Derivative Liability Claims listed in Exhibit 3, and Watts was named as a defendant in the 11 pending Leslie Derivative Liability Claims listed in Exhibit 4. Watts has tendered the defense of Leslie Derivative Asbestos PI Claims against Watts to CIRCOR, purportedly under the provision of the Distribution Agreement cited above.

THE PRE-NEGOTIATED CHAPTER 11 PLAN

16. In the months prior to the Commencement Date, Leslie and CIRCOR engaged in negotiations on a consensual plan of reorganization with representatives of both current and future holders of Asbestos PI Claims. Specifically, 14 law firms that represent present asbestos

claimants organized a Pre-Petition Ad Hoc Asbestos Claimants Committee to act as the representative of such claimants,⁴ and that Committee appointed a Steering Committee made up of Steven Kazan, John D. Cooney, and Mark H. Iola. The negotiations also included James L. Patton, Jr., Esq., a lawyer with extensive experience in asbestos litigation, who agreed to serve as the Future Claimants' Representative both in pre-petition negotiations and, if the Court approves, during the Chapter 11 case.

17. These negotiations resulted in the proposed Plan, which would establish the Asbestos PI Trust under section 524(g) of the Bankruptcy Code. Under the Plan, CIRCOR, on behalf of itself, Watts, and their affiliates, would contribute \$74 million to the Asbestos PI Trust, and would also pledge the stock of Leslie to secure a promissory note to be issued by Leslie, in exchange for the benefit of the Asbestos PI Channeling Injunction protecting CIRCOR, Watts, and their affiliates from all pending and future Leslie Derivative Liability Claims.

COUNT I

INJUNCTIVE RELIEF UNDER SECTIONS 105(a) AND 362(a) OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 7065

18. Leslie repeats and realleges the allegations contained in paragraphs 1 through 17 as if fully set forth herein.

19. An injunction of Leslie Derivative Liability Claims against the Protected Parties is necessary to preserve and maximize Leslie's estate and to enable Leslie to successfully reorganize. The Debtor's effort to reorganize itself would be interfered with, and it would suffer

⁴ The members of the Pre-Petition Ad Hoc Committee were: Joseph Belluck (Belluck & Fox, LLP); Alan R. Brayton (Brayton & Purcell LLP); Matthew Bergman (Bergman, Draper & Frockt); John D. Cooney (Cooney & Conway); James F. Early (Early, Ludwick, Sweeney & Strauss, LLC); Jordan Fox (Belluck & Fox, LLP); David C. Greenstone (Simon, Eddins & Greenstone, LLP); Dean Hanley (Paul Hanley, LLP); Mark H. Iola (Stanley Iola LLP); Steven Kazan (Kazan, McCain, Lyons, Greenwood & Harley, PLC); Peter Kraus (Walters & Kraus, LLP); William (Bill) Levin (Levin, Simes, Kaiser & Gornick, LLP); Jeffrey Simon (Simon, Eddins & Greenstone, LLP); and Perry Weitz (Weitz & Luxenberg, P.C.).

irreparable injury, without a preliminary injunction to enjoin the Leslie Derivative Liability Claims against CIRCOR and Watts.

A. The Debtor's Reorganization Would Be Interfered With and the Debtor Would be Irreparably Harmed in the Absence of an Injunction.

20. Absent an injunction, the Debtor will suffer irreparable harm, because, inter alia, the continued litigation of Leslie Derivative Liability Claims against the Protected Parties could substantially impair CIRCOR's willingness to fund the Trust, risks prejudicing Leslie, and could divert necessary resources and erode available assets, thereby undermining or destroying the Plan.

21. CIRCOR is willing to make a substantial contribution to the Asbestos PI Trust only because it will obtain a 524(g) injunction against the Leslie Derivative Liability Claims for itself, Watts, and their affiliates. Absent an injunction protecting it and Watts during the course of these proceedings, CIRCOR's willingness to participate in the reorganization and contribute to the trust could be compromised or negated.

22. Absent an order enjoining the Leslie Derivative Liability Claims against the Protected Parties, the Debtor faces the risk that potential adverse or inconsistent judgments in those cases could be used against the Debtor in future proceedings. Adverse rulings in any such case run the risk of binding the Debtor in future proceedings, or at a minimum being used as supporting authority against it.

23. Absent an injunction of Leslie Derivative Liability Claims against the Protected Parties, the Debtor faces the risk that statements, testimony and other evidence generated in litigation against CIRCOR or Watts could be used against the Debtor in any subsequent litigation between the Debtor and asbestos claimants. Likewise, document requests, interrogatories, and other discovery from CIRCOR or Watts will seek materials related to or controlled by the

Debtor. As a result, the Debtor and its officers will be required to participate and defend themselves in lawsuits rather than focusing on reorganization, thus negating the benefit of the automatic stay in bankruptcy.

24. Absent an injunction of Leslie Derivative Liability Claims against the Protected Parties, common law indemnity obligations would arise against the Debtor from any successful litigation of those claims. Thus, any continued litigation against CIRCOR or Watts, regardless of the result, would interfere with the Debtor's reorganization.

25. Given the derivative nature of the Leslie Derivative Liability Claims against CIRCOR and Watts, and the risks of adverse judgments, collateral estoppel, evidentiary prejudice, and indemnity obligations associated with those actions, Leslie and its officers and personnel would have no choice but to actively participate in any such actions in the absence of an injunction. These are the same persons who will play critical roles in the reorganization process. The additional burdens demanded by participation in any litigation against the Protected Parties would compromise the Debtor's ability to reorganize by diverting the time and attention of its key employees from tasks that are critical to the reorganization.

26. The aggravation and expense of litigating the Leslie Derivative Liability Claims would also undermine the willingness and ability of key CIRCOR personnel to participate in the Debtor's reorganization.

27. For the foregoing reasons, absent a preliminary injunction enjoining the continued litigation of Leslie Derivative Liability Claims against the Protected Parties, irreparable injury would be suffered by the Debtor.

B. The Debtor Is Likely to Reorganize Successfully With a Channeling Injunction Protecting CIRCOR and Watts.

28. The Debtor is likely to succeed on its claims. It is highly likely that the Debtor will be able to successfully reorganize. It is also highly likely that, under the Debtor's plan of reorganization, CIRCOR and Watts will receive protection from the Leslie Derivative Liability Claims through an Asbestos PI Channeling Injunction.

29. The Debtor has commenced this Chapter 11 case in good faith. The terms of the reorganization Plan have been negotiated and approved pre-petition and those terms include such a permanent channeling injunction against the Leslie Derivative Liability Claims. Accordingly, there is a high likelihood that the Debtor will be able to successfully reorganize and that CIRCOR and Watts will receive protection from the Leslie Derivative Liability Claims through a Channeling Injunction—provided that CIRCOR's contributions to the Asbestos PI Trust and its participation in the reorganization are not frustrated by unchecked litigation of such derivative claims during the pendency of the bankruptcy.

C. The Balance of Hardships Tips Decidedly in Favor of Issuing an Injunction.

30. The balance of hardships weighs decisively in favor of issuing a preliminary injunction. The absence of an injunction could destroy the agreed-upon Plan and thereby injure the Debtor's employees, as well as its present and future asbestos claimants and demand holders, who will benefit from the proposed section 524(g) contribution. By contrast, granting the requested injunction will not impose unfair prejudice on the enjoined plaintiffs, both because the Plan will provide funding for any meritorious Asbestos PI Claims advanced by such plaintiffs and because a preliminary injunction will ensure that the Debtor's assets are preserved in a way that will ensure fair and equitable treatment to all claimants to preserve its assets and treat all claimants fairly and equitably, including future demand holders.

D. An Injunction Will Serve the Public Interest.

31. Granting a preliminary injunction would serve the public interest by promoting the Debtor's ability to obtain confirmation of an otherwise feasible plan of reorganization. Furthermore, granting a preliminary injunction will prevent the prosecution of the Leslie Derivative Liability Claims against the Protected Parties from substantially diminishing the assets with which the Debtor could fund any plan or section 524(g) trust approved in this case, or interfering in material respects with its reorganization.

32. Given these factors, a preliminary injunction barring the continued litigation or prosecution of Leslie Derivative Liability Claims against the Protected Parties is appropriate and necessary to the orderly and affective administration of the Debtor's estate. Accordingly, good cause exists for injunctive relief under sections 105(a) and 362(a) of the Bankruptcy Code and Bankruptcy Rule 7065.

COUNT II

TEMPORARY RESTRAINING ORDER

33. Leslie repeats and realleges the allegations contained in paragraphs 1 through 32 as if fully set forth herein.

34. In order to preserve the status quo prior to the Court's hearing on Leslie's motion for a preliminary injunction, and to prevent the harm to Leslie described above, the Debtor requests that, without notice, the Court issue a temporary restraining order enjoining and restraining the defendants and their counsel, holders of future demands and their counsel, and any other person or party, from commencement or any further prosecution of Leslie Derivative Liability Claims against the Protected Parties, for a period of fourteen (14) days to enable the Court to issue a ruling on Leslie's motion for a preliminary injunction.

35. The Debtor has faced rising numbers of Asbestos Personal Injury Claims. Absent a restraining order, word of the filing of Leslie's bankruptcy will likely cause the number of Leslie Derivative Liability Claims against the Protected Parties to immediately increase. As a result, CIRCOR will continue to incur substantial defense, settlement, and indemnification costs and the risk of potential adverse judgments from an increased number of cases, and its willingness and ability to participate in the bankruptcy and contribute to the trust will be threatened. Likewise, as described above, the Debtor will continue to be involved in any such litigations, distracting its key personnel and resources from its own reorganization efforts. Thus, absent a temporary restraining order, the Debtor will suffer immediate and irreparable injury, loss, or damage.

36. For these reasons, it is appropriate to grant a temporary restraining order pending a hearing on the Debtor's motion for a preliminary injunction, staying, restraining and enjoining the commencement or continuation of any Leslie Derivative Liability Claims against the Protected Parties.

COUNT III

DECLARATORY RELIEF UNDER SECTION 362(a) OF THE BANKRUPTCY CODE

37. Leslie repeats and realleges the allegations contained in paragraphs 1 through 36 as if fully set forth herein.

38. Section 362(a)(3) of the Bankruptcy Code operates as a stay, "applicable to all entities," of "any act to obtain possession of property of the estate or of property from the estate or to exercise control over property of the estate."

39. The Leslie Derivative Liability Claims are based on the (unjustified) allegations that CIRCOR or Watts somehow abused the separate corporate status of Leslie in a fashion that supposedly injured Leslie and its creditors.

40. Courts have long recognized that a debtor-in-possession or the debtor's trustee has the exclusive right to pursue "alter ego" and comparable claims regarding the non-debtor parent's failure to honor the debtor's separate corporate status.

41. Under both Delaware and New Jersey law, Leslie has the authority to assert a veil-piercing action against CIRCOR or Watts, and it has the exclusive right in bankruptcy to assert any alter ego claim or comparable claim to pierce the corporate veil between itself and CIRCOR and/or Watts.

42. Pursuant to sections 362(a)(3) and 541(a)(1) of the Bankruptcy Code, the automatic stay extends to Asbestos PI Claims that have been or will be asserted against CIRCOR and/or Watts. Therefore, Leslie is entitled to a declaratory judgment that the automatic stay of section 362(a)(3) of the Bankruptcy Code extends to Asbestos PI Claims against the Protected Parties and that all parties are stayed from commencing or further prosecuting any such claims against the Protected Parties.

WHEREFORE, for all of the foregoing reasons, Leslie respectfully requests entry of:

1. A preliminary injunction enjoining the commencement or further prosecution of any personal injury, wrongful death, or other claims arising out of alleged exposure to asbestos against CIRCOR, Watts, or any present or former affiliate, employee, officer, director, or agent of CIRCOR or Watts, unless the complaint in the proceeding expressly alleges a basis for liability against those entities or persons other than derivative liability for the acts or omissions of Leslie Controls, Inc. (or its predecessors, including but not limited to Leslie Co.);

2. A temporary restraining order enjoining and restraining the commencement or further prosecution of any personal injury, wrongful death, or other claims arising out of alleged exposure to asbestos against CIRCOR, Watts, or any present or former affiliate, employee, officer, director, or agent of CIRCOR or Watts, unless the complaint in the proceeding expressly alleges a basis for liability against those entities or persons other than derivative liability for the acts or omissions of Leslie Controls, Inc. (or its predecessors, including but not limited to Leslie Co.), for a period of up to fourteen (14) days, pending the Court's ruling on the request for preliminary injunction; and

3. A judgment declaring that the automatic stay of Section 362(a)(3) extends to any and all Leslie Derivative Liability Claims against the Protected Parties; and

4. An order granting Leslie such other and further relief as is just.

Dated: July 12, 2010

**COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.**

By: _____

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Proposed Counsel for the Debtor and
Debtor in Possession

Exhibit 1

Ateliers de Navarre, a French corporation

Atlas Productions Sarl, a Moroccan corporation

Bodet/Socitec Aero, a French corporation

Cambridge Fluid Systems Limited, a United Kingdom corporation

CEP Holdings Sarl, a Luxembourg limited liability company

CEP Holdings Sarl, a Luxembourg limited liability company

CFS Technology PTE Ltd., a Singapore limited liability company

CIRCOR (Jersey) Ltd., a United Kingdom Company

CIRCOR Aerospace, Inc., a Delaware corporation

CIRCOR Energy Pipeline Services, Inc., a Delaware corporation

CIRCOR Energy Products (Canada) ULC, an Alberta unlimited liability company

CIRCOR Energy Products, Inc., an Oklahoma corporation

CIRCOR German Holdings GmbH & Co. KG, a German private company

CIRCOR German Holdings Management GmbH, a German Closed corporation

CIRCOR German Holdings, LLC, a Massachusetts limited liability company

CIRCOR India Holdings BV, a Netherlands corporation

CIRCOR India LLC, a Delaware limited liability company

CIRCOR Instrumentation Ltd., a United Kingdom Company

CIRCOR Instrumentation Technologies, Inc., a New York corporation

CIRCOR International, Inc., a Delaware corporation

CIRCOR IP Holding Co., a Delaware corporation

CIRCOR Luxembourg Holdings Sarl, a Luxembourg limited liability company

CIRCOR, Inc., a Massachusetts corporation

De Martin Giuseppe & Figli Srl, an Italian company

Dopak Inc., a Texas corporation
Dovianus B.V., a Netherlands corporation
Hale Hamilton (Valves) Limited, a United Kingdom corporation
Hoke Handelsgesellschaft GmbH, a German corporation
Howitzer Acquisition Limited, a United Kingdom corporation
Industria S. A., a French limited liability company
Leslie Controls, Inc., a Delaware corporation
Motor Technology, Inc., an Ohio corporation
Nouvelle Industria, a French corporation
Patriot Holdings, Inc., a Colorado corporation
PE America, a Texas Limited Liability corporation
Pibiviesse Srl, an Italian company
Pipeline Engineering LTD, a United Kingdom corporation
Pipeline Engineering Supply Company Limited, a United Kingdom corporation
Pipeline Trustees LTD, a United Kingdom corporation
Polyurethane Engineering Products LTD, a United Kingdom corporation
Regeltechnik Kornwestheim GmbH, a German Closed corporation
RTK Control Systems Limited, a United Kingdom corporation
Sagebrush Pipeline Equipment Co., an Oklahoma corporation
Spence Engineering Company, Inc., a Delaware corporation
Suzhou KF Valve Co., Ltd., a Chinese foreign owned enterprise
Technoflux Sarl, a Moroccan corporation
Texas Sampling Inc., a Texas corporation

Exhibit 2

Actuated Controls Ltd., a United Kingdom corporation
Ames Holding Co. Delaware, a Delaware corporation
Ames Holdings, Inc., a Delaware corporation
Anderson Barrows Benelux BV, a Netherlands corporation
Anderson-Barrows Metals Corp., a California corporation
Black Automatic Controls Ltd., a United Kingdom corporation
Black Teknigas (Far East) Limited, a Hong Kong corporation
Black Teknigas Limited, a United Kingdom corporation
BLÜCHER Beteiligungs GmbH, a Germany holding company
BLÜCHER France SARL, a France corporation
BLÜCHER Germany GmbH, a Germany corporation
BLÜCHER Norway AS, a Norway corporation
BLÜCHER Sweden AB, a Sweden corporation
BLÜCHER UK LTD, a United Kingdom corporation
Blue Ridge Atlantic, Inc., a North Carolina corporation
BM Staines Steel Drains Limited, a United Kingdom corporation
Canada SSI Equipment, International, a Canada corporation
Contromatics, Inc., a New Hampshire corporation
Core Industries, Inc., a Nevada corporation
DeMartin Srl, an Italy corporation
Dormont Manufacturing Company, a Pennsylvania corporation
Electro Controls Ltd., a United Kingdom corporation
Energy Analysis Controls, a Florida corporation

Flippen Valve Co., a California corporation
Flo-Safe, Inc., a Kansas corporation
Flowmatic Systems, Inc., a Florida corporation
Giuliani Anello S.r.l., an Italy corporation
Green Country Castings, an Oklahoma corporation
Gripp S.A.S., a France corporation
Hale Oilfield Products, a Texas corporation
Henry Pratt Company, an Illinois corporation
HF Scientific, Inc., a Florida corporation
Hunter Innovations Inc., a California corporation
IOG, Canada
Jameco Industries, Inc., a New York corporation
Jameco International, LLP, a New Jersey corporation
James Industries, Inc.
James Jones, Inc., a California corporation
Laboratory Enterprises, Inc., a Kansas corporation
Labranche Trucking, a New Hampshire corporation
Orion Enterprises, Inc., a Kansas corporation
Orion Fittings, Inc., a Kansas corporation
Philabel BV, a Netherlands corporation
Pibircesse SpA, an Italy corporation
Porquet S.A.S., a France corporation
Regtrol, Inc., a Delaware corporation
Rockford Valve Company, a Delaware corporation
Rudolph Labranche, Inc., a New Hampshire corporation

Sea Tech, Inc., a North Carolina corporation
SSI Equipment, Inc., a New York corporation
Suzhon Watts Valve (JV), a China entity
Taizhou Shida Plumbing Mfgt. Co. Ltd, a China corporation
Taras Valve Company, a South Carolina corporation
Teknigas Ltd., a United Kingdom limited liability company
Tianjim Tanggu Watts Valve (JV), a China entity
Tianjim Watts Valve Co. Ltd, a China limited liability company
W.O.F.E., China
W125, a United Kingdom corporation
Watts (Ningbo) International Trading Co., Ltd., a China limited liability company
Watts (Shanghai) Management Company Limited, a China limited liability company
Watts Automatic Control Valve
Watts Belgium Holding Bvba, a Belgium corporation
Watts Business Trust, a Massachusetts trust
Watts Canada Ltd., a Canada limited liability company
Watts Denmark Holding ApS, a Denmark corporation
Watts Denmark Holding ApS, a Denmark corporation
Watts Distribution Company, Inc., a Delaware corporation
Watts Drainage Products, Inc., a Delaware corporation
Watts Drainage Products, Inc., a North Carolina corporation
Watts Electronics S.A.S., a France corporation
Watts Europe Services BV, a Netherlands corporation
Watts Finance Company, a Delaware corporation
Watts Germany Holding GmbH, a Germany corporation

Watts Holding Sweden AB, a Sweden corporation
Watts Industries (Canada), Inc., an Ontario corporation
Watts Industries Belgium Bvba, a Belgium corporation
Watts Industries Bulgaria EAD, a Bulgaria corporation
Watts Industries Deutschland GmbH, a Germany corporation
Watts Industries Europe BV, a Netherlands corporation
Watts Industries France S.A.S., a France corporation
Watts Industries Iberica SA, a Spain corporation
Watts Industries Italia S.r.l., an Italy corporation
Watts Industries Luxembourg, a Luxembourg corporation
Watts Industries Netherlands BV, a Netherlands corporation
Watts Industries Nordic AB, a Sweden corporation
Watts Industries Tunisia S.A.S., a Tunisia corporation
Watts Industries U.K. Ltd., a United Kingdom corporation
Watts Industries, Inc., a Delaware corporation
Watts Industries, Sp. Z.o.o., a Poland corporation
Watts Instrumentation GmbH, a Germany corporation
Watts Intermes AG, a Switzerland corporation
Watts Intermes GmbH, an Austria corporation
Watts Intermes GmbH, an Austria corporation
Watts Intermes Srl, an Italy corporation
Watts International Sales Corp., a Massachusetts corporation
Watts Investment Company Canada Ltd., a Canada corporation
Watts Investment Company, a Delaware corporation
Watts Italy Holding S.r.l., an Italy corporation

Watts Londa SpA, an Italy corporation

Watts Microflex NV, a Belgium corporation

Watts Plumbing Technologies (Taizhou) Co., Ltd., a China limited liability company

Watts Premier, Inc., an Arizona corporation

Watts Radiant, Inc., a Delaware corporation

Watts Regulator Co., a Massachusetts corporation

Watts Sea Tech, Inc., a Delaware corporation

Watts Securities Corp., a Massachusetts corporation

Watts Spacemaker Inc., a California corporation

Watts U.K. Ltd., a United Kingdom corporation

Watts Valve (Changsha) Co., Ltd, a China limited liability company

Watts Valve (Ningbo) Co., Ltd., a China limited liability company

Watts Water Quality and Conditioning Products, Inc., a Delaware corporation

Watts Water Technologies, Inc., a Delaware corporation

Wattsco Int'l Ltd., a U.S.V.I. corporation

Webster Investment Company, a Delaware corporation

Webster Valve, Inc., a New Hampshire corporation

Wefco, a New Hampshire corporation

Exhibit 3

PLAINTIFF NAME	CASE #	State	County
AARON, Ora	MDL-875	MS	Covington
BANG, Albert	02-0286	MS	George
BLACKLIN, Marian (PR)	24x06000672	MD	Baltimore
BOLTZ , Alan	24x02001265	MD	Baltimore
BROUSSARD, Johnny	200864159	TX	Harris
BROWN, Viola (PR)	200773494	TX	Harris
CERBIE, Douglas	L-5957-08AS	NJ	Middlesex
CHOLEWA, Mitchell	06-5003831	CT	Fairfield
CONWAY, James	2002-170	MS	Jefferson
CORLEY, Charles	01-CV-2009-901544	AL	Jefferson
DUROSS, Richard	09-016124-NP	MI	Wayne
EASTON, Robert	C-09-41-J	WY	Sweetwater
ECKARDT, Kurt, dec'd	CV-09683350	OH	Cuyahoga
EDWARDS, Wayne	05-010-AS	MS	Jackson
FRIEDMAN, Peter	09-L-1246	IL	Madison
GRANBERG, Nancy (PR)	2008-140697-3	TX	Dallas
HESTER, Brian	08-L-414	IL	Madison
HOLMES, Gerald	0810-15439	OR	Multnomah
JANOUSEK, Kenneth	2005-54754	TX	Harris
KENT, Virginia (PR)	08-L-1161	IL	Cook
LOWE, Mary	24x06000209	MD	Baltimore
MOORE, Ken	09-5028717-S	CT	Fairfield
PANETTIERE, Anthony	24x06000097	MD	Baltimore
PLUMMER, Edmond, dec'd	08C-08-247	DE	New Castle
PORTER, Katie Mae	12-0230	MS	Jasper
SAAR, Karen (PR)	2008/011179	IL	Cook
SCHAEFER, Raymond	06-5003831	CT	Fairfield
SCHAEN, Burton	09C-03-294	DE	New Castle
STANNARD, Walter	06-5003831	CT	Fairfield (at Bridgeport)
SULLIVAN, Deloris (PR)	06-KV-8212-S	MS	Adams
TARBUTTON, Roland	07C-08-010	DE	New Castle
UMBERGER ,Gretchen	2004-47346	TX	Harris
VENNER, George	111251/95 & 111306/95	NY	New York
VILLANUEVA, Michael	07C-09-233	DE	New Castle
WARGO, John	06-5003831	CT	Fairfield (at Bridgeport)
WISE, Donald	07C-12-224	DE	New Castle
ZEOLLA, Pat	105435/98	NY	New York

Exhibit 4

Plaintiff Name	Docket No.	Court	State
Blacklin, Marion	24X06000672	Baltimore City	MD
Boltz, Alan	24X02001265	Baltimore City	MD
Cumberland, Mary Pat	24x10000195	Baltimore City	MD
Davis, Victoria	RG07319072	Alameda County	CA
Easton, Patricia A.	C-09-41-J	Sweetwater County	WY
Grant, Delano	RG08371716	Alameda County	CA
Grimes, Robert	RG08370958	Alameda County	CA
Lowe, Mary	24x06000209	Baltimore City	MD
Nelson, William T.	PC09-7334	Providence County	RI
Panettiere, Dorothy	24X06000097	Baltimore City	MD
Rapone, Pasquale.	02683	Philadelphia County	PA

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