

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE POLAROID ERISA LITIGATION

THIS DOCUMENT RELATES TO: ALL ACTIONS

MASTER FILE: 03 CV 8335 (WHP)

TO ALL MEMBERS OF THE FOLLOWING CLASS

All persons who were participants in or beneficiaries of the Plan<sup>1</sup> at any time between October 1, 1999 and January 15, 2003 (the "Class Period") and whose accounts included investments in Polaroid Stock. The Class shall not include any of the Individual Defendants, or any of their immediate family members, beneficiaries, alternate payees, Representatives, or Successors-In-Interest, except for spouses and immediate family members who themselves were participants in the Plan, who shall be considered members of the Class with respect to their own Plan accounts.

**PLEASE READ THIS NOTICE CAREFULLY.  
THIS IS A COURT ORDERED LEGAL NOTICE.  
THIS IS NOT A SOLICITATION.**

A Settlement has been preliminarily approved by the federal court in a consolidated class action lawsuit alleging breaches of fiduciary duties under the Employee Retirement Income Security Act ("ERISA") in connection with the Plan. This Settlement will provide for a payment of \$15 million (less certain amounts described in the Settlement Agreement, including expenses associated with Class Notice, attorneys' fees and costs, Case Contribution Awards, taxes and other costs related to the administration of the Settlement Fund and implementation of the Plan of Allocation) for alleged losses to the Plan, which will then be allocated to accounts created for Class members who had portions of their Plan accounts invested in Polaroid stock.

If you qualify, you may receive a portion of such allocation. You do not need to send in a claim or take any other action unless you object to the Settlement. The United States District Court for the Southern District of New York authorized this Notice.

**THE COURT WILL HOLD A HEARING AT 12:00 P.M. ON JUNE 22, 2007 TO DECIDE WHETHER TO APPROVE THE SETTLEMENT.**

**Who Is Included in the Settlement?**

If you were a participant in or beneficiary of the Plan at any time between October 1, 1999 through and including January 15, 2003, and your Plan accounts included investments in Polaroid stock, or if you are a beneficiary, alternate payee, executor, administrator, Representative, or Successor-In-Interest to any such participant or beneficiary, you are a member of the Class (a "Class member"); provided, however, that the Class shall not include any of the Defendants, or any of their immediate family members, beneficiaries, alternate payees, executors, administrators, Representatives or Successors-In-Interest, except for spouses and immediate family members who themselves were participants in the Plan, who shall be considered members of the Class with respect to their own Plan accounts.

**What Is This Case About?**

The Action claimed that the Defendants breached fiduciary duties under ERISA by continuing to allow the investment of Plan assets in Polaroid stock, and by other related acts. All of the Defendants deny they did anything wrong. The Court has not ruled in favor of any party. Plaintiffs and the Defendants agreed to the Settlement to ensure a resolution and avoid the costs and risks of litigation with respect to the claims against the Defendants. The Defendants are State Street Bank & Trust Company and the Individual Defendants, who are certain members of the Plan Administrator Committee, the Fund Manager Committee and the Polaroid Corporation CEO during the Class Period. Their names are listed in the Settlement Agreement.

**What Does the Settlement Provide?**

A Settlement Fund of \$15 million will be created to be divided among eligible Class members, after payment of certain amounts described in the Settlement Agreement, including expenses associated with Class Notice, attorneys' fees and costs, Case Contribution Awards, taxes and other costs related to the administration of the Settlement Fund and implementation of

the Plan of Allocation, as the Court may allow. A Class Action Settlement Agreement, available at the web site identified below, describes the details of the proposed Settlement. Your share of the Settlement Fund will depend on the decline in value of your interest in the Polaroid stock held in your Plan account(s) during the Class Period. The Settlement also releases all claims made against the Defendants in the Action.

**How Do You Receive A Payment?**

If you are a Class member and entitled to a share of the Settlement Fund according to the Class Action Settlement Agreement, you will not be required to do anything to receive a payment. Payment will be made directly to an account established for you. You will be notified of this account along with further instructions about how to access your portion of the Settlement Fund.

**What Are My Options - Can I Object To Or Opt-Out Of The Settlement?**

You cannot "opt out" or exclude yourself from the Class, but you do have the right to object to the Settlement by writing to the Court. The detailed notice, provided at [www.PolaroidERISASettlement.com](http://www.PolaroidERISASettlement.com), explains how to object. The case was certified for settlement purposes under Federal Rule of Civil Procedure 23(b)(1) as a "non opt-out" class action because of the way ERISA operates. Therefore, you will be bound by any judgments or orders that are entered in the Action and, if the Settlement is approved, you will be deemed to have released all of the Defendants and the other Released Parties<sup>2</sup> from all claims that were or could have been asserted in the Action, other than your right to obtain relief provided to you, if any, by the Settlement. The Court will hold a hearing in this case on June 22, 2007 at 12:00 p.m., to consider whether to approve the Settlement and a request by the lawyers representing all Class members (Schiffirin Barroway Topaz & Kessler, LLP and Keller Rohrbach L.L.P) for attorneys' fees and litigation expenses, for Case Contribution Awards to the Named Plaintiffs, and for other expenses. If approved, these amounts will be paid from the Settlement Fund. Although you cannot opt out of the Settlement, if you object to the Settlement, you may file a written objection with the Court, postmarked no later than June 7, 2007, as described in the Notice of Class Action Settlement. If you file a written objection with the Court, you may ask to appear at the hearing, but it is not required. At the hearing on June 22, 2007, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. If you do not want to object to the Settlement, you do not have to do anything.

**How Do I Get More Information About the Settlement?**

The Settlement includes a number of other important details. These include, but are not limited to, provisions relating to: (1) releases of claims by the Class; and (2) how the Settlement amount will be allocated among accounts created for eligible Class members. Details of the Settlement are contained in the Notice of Class Action Settlement, which has been mailed to all Settlement Class members, and is available at [www.PolaroidERISASettlement.com](http://www.PolaroidERISASettlement.com). Counsel for the Settlement Class members have also set up a toll free number (1-800-961-6417) and email address ([PolaroidERISASettlement@kellerrohrbach.com](mailto:PolaroidERISASettlement@kellerrohrbach.com)), to assist in answering any questions Settlement Class members may have regarding the Settlement or their rights. Please direct any questions to counsel for the Class members, and not to the Court or any other entity.

<sup>1</sup> As set forth in Paragraph 1.32 of the Settlement Agreement, "Plan" shall mean the Polaroid Retirement Savings Plan dated December 1, 1997 and as amended and/or restated at any time up to and including January 15, 2003. For the avoidance of doubt, the Plan shall include all versions of the Polaroid Retirement Savings Plan and all employee stock ownership plans ("ESOPs") and profit sharing or section 401k plans established and/or maintained by or for the benefit of the Company and/or its current or former employees during the Class Period.

<sup>2</sup> As set forth in Paragraph 1.37 of the Settlement Agreement, "Released Parties" shall include (i) Primary PDC, Inc. (formerly known as Polaroid Corporation); (ii) Defendants; (iii) the Insurer; and each of their respective parents, subsidiaries, affiliates, predecessors, Successors-In-Interest, and current and former Representatives, beneficiaries, alternate payees, executors, and administrators.

## Mechanical Specifications

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## Mechanical Specifications

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