

**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)

NOTICE OF CLASS ACTION SETTLEMENT

**Your legal rights might be affected
if you are a member of the following class:**

All persons who were participants in or beneficiaries of the Plan^{1/} 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.
A FEDERAL COURT AUTHORIZED THIS NOTICE.
THIS IS NOT A SOLICITATION.
YOU HAVE NOT BEEN SUED.**

This notice (“Notice”) advises you of a proposed settlement (the “Settlement”) of a consolidated class action lawsuit brought by plaintiffs Robert Correia, Bradford Pires, and Otis Powers (collectively, the “Named Plaintiffs”) on behalf of themselves, the Plan, and as representatives of the Class against the Defendants who are alleged fiduciaries under the Plan, alleging that they breached their fiduciary duties and violated the Employee Retirement Income Security Act of 1974 (“ERISA”). This Settlement relates to all claims against the Individual Defendants and Defendant State Street Bank & Trust Co. (“State Street”). The Named Plaintiffs and the Defendants are referred to herein as the “Parties.”

The Settlement will provide for a cash payment consisting of \$15,000,000.00 (fifteen million dollars), of which \$12,000,000.00 is to be paid on behalf of the Individual Defendants and \$3,000,000.00 to be paid by State Street, for alleged losses to the Plan to settle the claims against the Defendants, and for a pro rata allocation of this payment (excluding 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) to the accounts created for members of the Class who had any portion of their Plan accounts invested in Polaroid stock. The distributions will be made in proportion to the loss in value of Polaroid stock sustained by members of the Class during the Class Period.

The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement and that approval is upheld if there are any appeals. This process is explained in greater detail below.

Identification of Key Terms: This Notice contains summary information with respect to the Settlement. The terms and conditions of the Settlement are set forth in a Class Action Settlement Agreement (the “Settlement Agreement”). The Settlement Agreement, and additional information with respect to this lawsuit and the Settlement, are available at www.PolaroidERISAsettlement.com. Counsel for the Class, Schiffrin Barroway Topaz & Kessler, LLP, 280 King of Prussia Road, Radnor, PA 19087, and Keller Rohrback L.L.P., 1201 Third Avenue, Suite 3200, Seattle, WA 98101 (collectively, “Co-Lead Counsel”), have established a toll-free phone number (1-800-961-6417) and email address (PolaroidERISAsettlement@kellerrohrback.com) if you have questions.

^{1/} 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.

**Questions? CALL 1-800-961-6417 TOLL FREE, OR VISIT www.PolaroidERISAsettlement.com.
DO NOT CALL THE COURT OR THE COMPANY, as they cannot answer your questions.**

Reasons for the Settlement: The Settlement resolves all claims in the Action against the Defendants for allegedly breaching fiduciary duties and violating ERISA. The Settlement is not, and should not be construed as, an admission of any fault, liability or wrongdoing whatsoever by any of the Defendants, who continue to deny all such claims. The Named Plaintiffs and Co-Lead Counsel believe that the proposed Settlement is fair, reasonable, and adequate, and in the best interests of the Class. The Named Plaintiffs and Co-Lead Counsel believe that the Settlement provides a substantial benefit in the form of \$15,000,000.00 in cash (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), as compared to the risks, costs and delays of proceeding with this litigation against the Defendants.

Identification of Named Plaintiffs' Attorneys: Any questions regarding the Settlement should be directed to Co-Lead Counsel: Joseph H. Meltzer, Gerald D. Wells, III, Schiffrin Barroway Topaz & Kessler, LLP, 280 King of Prussia Road, Radnor, PA 19087; Lynn Lincoln Sarko, Derek Loeser, Amy Williams-Derry, Keller Rohrback L.L.P., 1201 Third Avenue, Suite 3200, Seattle, WA 98101. Please do not contact the Court. They will not be able to answer your questions.

ACTIONS YOU MAY TAKE IN THE SETTLEMENT	
<p>YOU CAN DO NOTHING.</p> <p>NO ACTION IS NECESSARY TO RECEIVE PAYMENT.</p>	<p>If you are a member of the Class, you do not need to do anything in order to receive a payment.</p>
<p>OBJECT</p> <p>(By June 7, 2007)</p>	<p>You can write to the Court and explain why you do not like the Settlement.</p>
<p>GO TO THE HEARING BY FILING A NOTICE OF INTENTION TO APPEAR</p> <p>(To Be Held June 22, 2007 at 12:00 p.m.)</p>	<p>If you have submitted a written objection to the Court, you can ask to speak in Court about the fairness of the Settlement.</p>

SUMMARY OF SETTLEMENT

A Settlement Fund will be established in this Action by depositing the Settlement amount of \$15,000,000.00 in an interest bearing account. The Settlement Fund, including any accrued interest (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) will be allocated among the Class members in accordance with the Plan of Allocation to be approved by the Court.

As with any litigation, the Parties would face an uncertain outcome if the Action were to continue against the Defendants. Continued litigation of the Action against the Defendants could result in a judgment or verdict greater or less than the recovery under the Settlement Agreement, or in no recovery at all. Moreover, this litigation has been hotly contested from the outset. Indeed, throughout this litigation, the Named Plaintiffs and the Defendants have disagreed on both liability and damages, and they do not agree on the amount that would be recoverable even if the Plaintiffs were to prevail at trial. The Defendants have denied and continue to deny, among other things: 1) the claims and contentions alleged by the Named Plaintiffs; 2) that they are liable at all to the Class; and 3) that the Named Plaintiffs, the Class or the Plan have suffered any damages for which the Defendants could be held responsible. Nevertheless, the Parties have taken into account the uncertainty and risks inherent in this litigation, particularly its complex nature, and have concluded that it is desirable that the Action be fully and finally settled on the terms and conditions set forth in the Settlement Agreement.

Why did I get this Notice package?

Either you or someone in your family may have been a participant in or beneficiary of the Plan and may have had a portion of your, his, or her Plan account(s) (including, but not limited to, Employee Stock Ownership Plan and/or 401k Plan accounts) invested in Polaroid stock. The Court has directed that this Notice be sent to you because, as a potential class member, you have a right to know about the proposed Settlement with the Defendants before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and all related objections and appeals are favorably resolved, the net amount of the Settlement Fund will be allocated among Class members according to a court-approved Plan of Allocation.

This Notice explains the Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how you will receive your portion of the benefits. The purpose of this Notice is to inform you of a hearing (the "Fairness Hearing") to be held by the Court to consider the fairness, reasonableness and adequacy of the proposed Settlement and to consider the application of Co-Lead Counsel for their attorneys' fees and reimbursement of litigation expenses as well as an application for Case Contribution Awards to the Named Plaintiffs.

The Fairness Hearing will be held at 12:00 p.m. on June 22, 2007 before the Honorable William H. Pauley, III in the United States District Court for the Southern District of New York, 120 Daniel Patrick Moynihan United States Courthouse, 500 Pearl Street, New York, New York 10007-1312, to determine:

- (a) Whether the proposed Settlement is fair, reasonable and adequate and should be approved by the Court;
- (b) Whether the claims against the Defendants should be dismissed with prejudice as set forth in the Settlement Agreement;
- (c) Whether the application by Co-Lead Counsel for an award of attorneys' fees and reimbursement of litigation expenses should be approved; and
- (d) Whether the application of each of the Named Plaintiffs for a Case Contribution Award of up to \$10,000.00 (ten thousand dollars) should be approved.

The issuance of this Notice is not an expression of the Court's opinion on the merits of any claim in the Action, and the Court still has to decide whether to approve the Settlement. If the Court approves the Settlement, payment to the Class will be made after all related appeals, if any, are favorably resolved. It is always uncertain whether such appeals can be favorably resolved, and resolving them can take time, perhaps more than a year. Please be patient.

How do I know whether I am part of the Settlement?

The Court has certified the Action as a class action. If you were a participant in or beneficiary of the Plan at any time between the period from October 1, 1999 through January 15, 2003 and your account included investments in Polaroid Stock, then you are a member of the Class and part of the Settlement. 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.

What does the Settlement provide?

A Settlement Fund consisting of \$15,000,000.00 in cash, plus interest, is being established in the Action. The net amount in the Settlement Fund (after payment of, and establishment of reserves for, certain amounts as 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) will be allocated among and paid to members of the Class according to a Plan of Allocation to be approved by the Court. Allocations will be made to accounts established for members of the Class. Disbursement of the Settlement Fund to the Class will occur once the Settlement has become Final – after all appeals relating to the Settlement are favorably decided and all appeal periods have run.

The above description of the operation of the Settlement is only a summary. The governing provisions are set forth in the Settlement Agreement (including its exhibits), which may be obtained at www.PolaroidERISAsettlement.com.

What will be my share of the Settlement Fund?

Your share of the Settlement Fund, if any, will be determined using a methodology that takes into account the value of any investments in Polaroid stock in your account(s) at the beginning of the Class Period, the value of subsequent Polaroid stock purchases in your account(s) (whether as a result of mandatory ESOP contributions, Company matching or voluntary contributions), and the proceeds of Polaroid stock sales or withdrawals from your account(s). That methodology, called the Plan of Allocation, will be implemented by a trustee approved by the Court and based on available records. The Court will be asked to approve the Plan of Allocation at the Fairness Hearing.

In general, the Plan of Allocation will provide that each Class member's share of the Settlement Fund will be calculated as follows:

The Net Proceeds shall be distributed among Class members in proportion to their Net Losses. Each Class member's Net Loss will be the total of the member's "Polaroid Common Stock Fund Net Loss" and "Employee Stock Ownership Plan Net Loss."

"Polaroid Common Stock Fund Net Loss" will be, for each Class member, the greater of (a) zero, or (b) the result obtained by taking (i) the dollar amount of the Class member's Plan account balance invested in the Polaroid Common Stock Fund at the beginning

of the Class Period; adding (ii) the dollar amount added to the Class member's Plan account balance invested in the Polaroid Common Stock Fund during the Class Period (including the value of Polaroid common stock received as a dividend); and subtracting (iii) the dollar amount credited to the Class member's Plan account balance resulting from dispositions from the Polaroid Common Stock Fund.

"Employee Stock Ownership Plan Net Loss" will be, for each Class member, the greater of (a) zero, or (b) the result obtained by taking (i) the dollar amount of the Class member's Plan account balance invested in the Polaroid ESOP Stock Fund at the beginning of the Class Period; adding (ii) the dollar amount added to the Class member's Plan account balance invested in the Polaroid ESOP Stock Fund during the Class Period (including the value of Polaroid common stock received as a dividend); and subtracting (iii) the dollar amount credited to the Class member's Plan account balance resulting from dispositions from the Polaroid ESOP Stock Fund.

The Net Losses of the Class members will be aggregated. Each Class member will be assigned a Net Loss Percentage, showing the percentage of the Class member's Net Loss in relation to all Class members' Net Losses. Each Class member's share of the Net Proceeds will be equal to the Net Proceeds multiplied by the member's Net Loss Percentage. If data is not available for the beginning date of the Class Period, then data from the nearest available date will be used.

The trustee or any third party vendor mutually agreed upon by the Parties and approved by the Court will perform all calculations for you and determine both whether you are entitled to a share of the Net Proceeds and your share amount. The trustee or any third party vendor will have access to all available records so you do not need to be concerned if you no longer have your Plan account statements. The Court will be asked to approve a more detailed statement of the Plan of Allocation, a copy of which is available along with other settlement documents at www.PolaroidERISAsettlement.com.

The Defendants, to the extent they were participants in or beneficiaries of the Plan at any time during the period from October 1, 1999 through January 15, 2003, will be excluded from the Plan of Allocation.

What is the lawsuit about? What has happened so far?

Beginning on October 22, 2003, three putative class action lawsuits were brought on behalf of a purported class of individuals who were participants in or beneficiaries of the Plan during the Class Period, alleging breaches of fiduciary duties in violation of ERISA (the "ERISA Actions"). By Order dated March 8, 2004, the Court consolidated the ERISA Actions under Master File No. 03-8335.

Plaintiffs allege in the Complaint, among other things, that the Defendants were fiduciaries of the Plan and violated fiduciary duties under ERISA by causing the Plan to offer, purchase and hold units of Polaroid stock when Polaroid stock was allegedly an unsuitable and imprudent investment for the Plan. Plaintiffs further allege that the Defendants violated ERISA by misrepresenting to Plaintiffs and Plan participants the true financial condition of the Company and, consequently, the true value of Polaroid stock. Plaintiffs sought to recover from the Defendants losses to the Plan caused by the Defendants' alleged misconduct.

The Defendants have since challenged, among other things, class certification and the standing of the Named Plaintiffs to bring the Complaint, and have continued to deny all of the claims.

After engaging in extensive fact-finding and discovery, Co-Lead Counsel and counsel for the Defendants have reached an agreement to settle the Action on the terms that are summarized in this Notice. The Named Plaintiffs and the Defendants, through their counsel, have conducted an extensive investigation of the allegations in the Action and evaluated its merits. With the assistance of counsel and an independent mediator, the Parties have also engaged in substantial arm's-length negotiations to attempt to resolve all claims that have been or could have been asserted in the Action against the Defendants. Co-Lead Counsel and counsel for the Defendants have conducted numerous meetings and conferences in which the terms of the Settlement were extensively debated and negotiated.

Why is this case a class action?

In a class action, one or more plaintiffs, called "named plaintiffs," sue on behalf of people who have similar claims. All of the individuals on whose behalf the Named Plaintiffs in this Action are suing are "Class members," and they are also referred to in this Notice as members of the Class. The Court resolves the issues for all Class members. U.S. District Judge William H. Pauley, III is presiding over this case.

Why is there a Settlement?

Under the proposed Settlement, the Court will not decide the merits of the Action in favor of either the Plaintiffs or the Defendants. By agreeing to a Settlement, both the Plaintiffs and the Defendants avoid the costs, risks and delays of litigating the Action.

This Settlement is the product of extensive negotiations between Co-Lead Counsel and the Defendants' counsel, including the services of an experienced mediator. Throughout the Settlement negotiations, the Plaintiffs and the Defendants were advised by various consultants and experts, including individuals with expertise in ERISA fiduciary liability issues, insurance coverage issues, and potential damages evaluations in cases involving ERISA fiduciary liability.

Co-Lead Counsel believe that the proposed Settlement is fair, reasonable and adequate and in the best interest of the Class.

How can I get my portion of the recovery?

Members of the Class do not need to file a claim for recovery in this Action. Members of the Class will receive notification of the creation of an account in their name, together with instructions regarding how to receive any distribution. Any questions regarding the distribution of the Settlement Fund can be directed to 1-800-961-6417 or PolaroidERISAsettlement@kellerrohrback.com.

When will I receive my payment?

Payment is conditioned on several matters, including the Court's approval of the Settlement and that approval becoming Final and no longer subject to any appeals. Upon satisfaction of various conditions, the Net Proceeds will be allocated to the accounts created for the Class members pursuant to the Plan of Allocation (described above) as soon as possible after Final approval has been obtained for the Settlement, including the exhaustion of any appeals. Any appeal of the Final approval could take several years. Any accrued interest on the Settlement Fund will be included in the amount allocated and paid to the Class members. The Settlement Agreement may be terminated on several grounds, including if the Court does not approve or otherwise modifies the terms of the Settlement. If the Settlement Agreement is terminated, the Settlement will also be terminated, and the Action will proceed as if the Settlement had not been reached.

What rights am I giving up in the Settlement?

If the Settlement is approved, the Court will enter a judgment. This judgment will (i) dismiss the claims against the Defendants with prejudice; and (ii) provide that the Plan and each of the Named Plaintiffs and all other members of the Class, on behalf of themselves, the Plan, and their respective beneficiaries, alternate payees, executors, administrators, Representatives, Successors-In-Interest, and all persons acting in concert with any such person, shall, with respect to each and every Released Claim (as defined below), waive, release, forever discharge and dismiss and agree not to institute, maintain or prosecute any or all Released Claims against any or all of the Released Parties^{2/} and shall be permanently and finally enjoined without the necessity of posting a bond from commencing or prosecuting any actions or other proceedings asserting any of the Released Claims, either directly, indirectly, representatively, derivatively or in any other capacity, against any of the Released Parties. This injunction expressly extends to all claims covered by the Settlement Agreement and all members of the Class.

The Released Claims shall be any and all actual or potential claims, actions, causes of action, demands, obligations, liabilities, attorneys' fees, and costs, whether arising under local, state, or federal law, whether by statute, contract, common law, or equity, whether brought in an individual, representative, or any other capacity, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated that have been, could have been, or could be brought by any and/or all of the Plaintiffs,^{3/} and arise out of or are related in any way to the acts, omissions, facts, matters, transactions, or occurrences that have been alleged or referred to in the Action, including but not limited to, (1) claims based on: (a) breach of any ERISA fiduciary duties to the Plaintiffs, in connection with the acquisition, disposition, and/or retention of Polaroid stock by the Plan or by any and/or all of the Plaintiffs, (b) failure to appoint and/or adequately monitor Plan fiduciaries, (c) failure to provide complete and accurate information to Plan fiduciaries and/or the Plaintiffs, (d) violation of any other ERISA duties related to the acquisition, disposition, or retention of Polaroid stock by any and/or all of the Plaintiffs; (2) claims that would be barred by principles of *res judicata* had the claims asserted in the Action been fully litigated and resulted in a final judgment or order; and (3) claims that pertain to the method and manner of the distribution of the Settlement Fund and/or the Plan of Allocation, including but not limited to any conduct related to the direction to calculate, the calculation of, and/or the allocation of the Cash Amount to any and/or all of the Plaintiffs, pursuant to the Plan of Allocation.

Can I exclude myself from the Settlement?

You do not have the right to exclude yourself from the Settlement. For settlement purposes, the Action was certified under Federal Rule of Civil Procedure 23(b)(1) because the Court determined the requirements of that rule were satisfied. Thus, it is not possible for any of the Class members to exclude themselves from the Settlement. As a member of the Class, you will be bound by any judgments or orders that are entered in the Action for all claims that were or could have been asserted in the Action against the

^{2/} "Released Parties" shall have the meaning as defined in the Settlement Agreement, and includes (i) Primary PDC, Inc. (formerly known as Polaroid Corporation); (ii) the Defendants; and (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.

^{3/} "Plaintiffs" shall have the meaning as defined in the Settlement Agreement, and includes the Named Plaintiffs, the Plan, each member of the Class, and their respective beneficiaries, alternate payees, executors, administrators, Representatives and Successors-In-Interest.

Defendants or are otherwise included in the release under the Settlement.

Although members of the Class cannot opt out of the Settlement, they can object to the Settlement and ask the Court not to approve the Settlement.

Do I have a lawyer in the case?

The Court has appointed the law firms of Schiffrin Barroway Topaz & Kessler, LLP, and Keller Rohrback, L.L.P. as Co-Lead Counsel for Named Plaintiffs, the Plan, and the Class. You will not be charged directly by these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

How will the lawyers be paid?

At the Fairness Hearing, Co-Lead Counsel will apply for an award of attorneys' fees and expenses on behalf of all Plaintiffs' counsel. The application for attorneys' fees will not exceed 30% of the Settlement Fund. Any award of fees and additional expenses will be paid from the Settlement Fund prior to allocation and payment to the Class members.

To date, neither Co-Lead Counsel nor any of Plaintiffs' counsel have received any payment for their services in prosecuting this Action on behalf of the Class, nor have counsel been reimbursed for their out-of-pocket expenses. The fee requested by Co-Lead Counsel would compensate all of Plaintiffs' counsel for their efforts in achieving the Settlement for the benefit of the Class and for their risk in undertaking this representation on a contingency basis. The Court will determine the actual amount of the award. As stated above, you can tell the Court if you do not agree with all or any portion of the Settlement.

How do I tell the Court that I don't like the Settlement?

Any member of the Class may appear at the Fairness Hearing and explain why Settlement of the Action against the Defendants as embodied in the Settlement Agreement should not be approved as fair, reasonable and adequate and why a judgment should not be entered thereon, why the attorneys' fees and expenses should not be awarded, or why the Named Plaintiffs should not be awarded a Case Contribution Award^{4/} provided, however, that no member of the Class shall be heard or entitled to contest these matters unless such Class member has filed with the Court written objections (which state all supporting bases and reasons for the objection, set forth proof of their membership in the Class, clearly identify any and all witnesses, documents and other evidence of any kind that are to be presented at the Fairness Hearing in connection with such objections, and further describe the substance of any testimony to be given by themselves as well as by any supporting witnesses).

To object, you must send a letter or other written statement saying that you object to the Settlement, the attorneys' fee award, and/or the Case Contribution Awards in *In re Polaroid ERISA Litigation*, No. 03-CV-8335-WHP. Be sure to include your name, address, telephone number, signature, and a full explanation of all reasons you object to the Settlement. **Your written objection must be filed with the Court, and mailed to the counsel listed below, postmarked (and sent via facsimile) by no later than June 7, 2007:**

File with the Clerk of the Court:

Clerk of the Court
United States District Court for the Southern District of New York
500 Pearl Street
120 Daniel Patrick Moynihan U.S. Courthouse
New York, New York 10007-1312

And, by the same date, serve copies of all such papers by mail and fax to each of the following:

Co-Lead Counsel for Plaintiffs

Joseph H. Meltzer
Gerald D. Wells, III
SCHIFFRIN BARROWAY
TOPAZ & KESSLER, LLP
280 King of Prussia Road
Radnor, PA 19087
Facsimile: 610-667-7056

Lynn Lincoln Sarko
Derek Loeser
Amy Williams-Derry
KELLER ROHRBACK
L.L.P.
1201 Third Avenue
Suite 3200
Seattle, WA 98101
Facsimile: 206-623-3384

Counsel for the Individual Defendants

Steven F. Cherry
Joseph E. Killory, Jr.
Daniel Levin
WILMER CUTLER PICKERING HALE &
DORR LLP
1875 Pennsylvania Avenue, N.W.
Washington, DC 20006
Facsimile: (703) 663-6363

^{4/} The Case Contribution Award is that amount awarded by the Court in recognition of each of the Named Plaintiffs assistance in prosecuting this Action. The precise amount of the Award, if any, shall be determined by the Court at the Fairness Hearing. However, in no event will Plaintiffs Co-Lead Counsel request more than \$10,000.00 (ten thousand dollars) per Named Plaintiff.

**Counsel for State Street Bank & Trust
Company**
Wilber H. Boies, P.C.
McDERMOTT WILL & EMERY LLP
227 West Monroe Street
Chicago, IL 60606
Facsimile: (312) 984-7700

UNLESS OTHERWISE ORDERED BY THE COURT, ANY CLASS MEMBER WHO DOES NOT OBJECT IN THE MANNER DESCRIBED HEREIN WILL BE DEEMED TO HAVE WAIVED ANY OBJECTION AND SHALL BE FOREVER FORECLOSED FROM MAKING ANY OBJECTION TO THE PROPOSED SETTLEMENT AND THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES AND CASE CONTRIBUTION AWARDS.

When and where will the Court decide whether to approve the Settlement?

The Court will hold a Fairness Hearing at 12:00 p.m. on June 22, 2007, at the United States District Court for the Southern District of New York, 500 Pearl Street, 120 U.S. Courthouse, New York, New York 10007-1312.

IF YOU DO NOT WISH TO OBJECT TO THE PROPOSED SETTLEMENT OR THE APPLICATION FOR ATTORNEYS' FEES AND EXPENSES AND CASE CONTRIBUTION AWARDS, YOU NEED NOT ATTEND THE FAIRNESS HEARING.

At the hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to approve the Settlement. The Court will also rule on the motions for attorneys' fees and expenses and Case Contribution Awards to the Named Plaintiffs. We do not know how long these decisions will take.

Co-Lead Counsel will answer questions Judge Pauley may have. You are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You may also have your own lawyer attend the Fairness Hearing at your expense, but such attendance is not necessary.

If you are a member of the Class and you have filed a timely objection, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *In re Polaroid ERISA Litigation*, No. 03-8335-WHP." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be served on the attorneys listed above, postmarked and sent via facsimile no later than June 7, 2007, and must be filed with the Clerk of the Court, postmarked no later than June 7, 2007.

The Fairness Hearing may be delayed by the Court without further notice to the Class. If you wish to attend the Fairness Hearing, you should confirm the date and time with Co-Lead Counsel.

What happens if I do nothing at all?

If you do nothing and you are a Class member, you will participate in the Settlement as described above in this Notice if the Settlement is approved.

How do I get more information?

This Notice summarizes the proposed Settlement. Full details of the Settlement are set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement by making a written request to Co-Lead Counsel listed on page 3. Copies of the Settlement Agreement, as well as the Preliminary Motion seeking preliminary approval of the Settlement Agreement, and the Preliminary Approval Order, may also be viewed at www.PolaroidERISAsettlement.com.

Co-Lead Counsel have established a toll-free phone number to receive your comments and questions (1-800-961-6417), and may also be contacted via e-mail at PolaroidERISAsettlement@kellerrohrback.com.