CONFIDENTIAL

FEDERAL ELECTION COMMITTEE
OFFICE OF GENERAL COUNCEL
999 E STREET NW
WASHINGTON, DC 20463

June 12, 2003

RE: CONCEALED POLITICAL DONATIONS Period 7/7/03

GENTLEPERSONS:

The attached recent atrticle in U.S. News, "MEET MR. FIXIT" references illegal campaign contributions by Laidlaw, Inc. and its representation by Steven Cooper. Laidlaw is a multi billion dollar transportation giant which is the largest home to school transportation company in NorthAmerica. Laidlaw protects itself with large law and accounting firms.

The article reports that Laidlaw Board Members voted in late 2001 to keep secret a report detailing $75,000. in questionable campaign contributions. This is but the tip of the iceberg.

Laidlaw has filtered money and favors through employees, consultants and other agents to politicians who support Laidlaw in obtaining lucrative contracts or other coprporate needs.

Several of them are:

1. Martha Gibbons
   Employee/Lobbyist
   Washinton, DC

   Through overpayment in salary and bonus contributes in Laidlaw's behalf. Refer to attached printouts.

Laidlaw employees who attempt to do the correct thing are often threatened, fired or have their careers damaged. Those who comply rise to the top of Laidlaw.

All divisions of Laidlaw should be scrutinized particularly the Educational Services Division which provides school transportation services in the United States and is paid with federal, state and local tax dollars.

Confidentailly,

Gordon Bergelson

Gordon Bergelson
11947 Beatrice Street
Culver City, CA 90230

Various attachments

State of California

County of LOS ANGELES

On JULY 8 2003 (DATE) before me, STEPHEN H. LAWHORN NOTARY PUBLIC (NAME/TITLE OF OFFICER i e "JANE DOE, NOTARY PUBLIC")

personally appeared GORDON BERGELSON (NAME(S) OF SIGNER(S))

☑ personally known to me -OR- ☐ proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

STEPHEN H. LAWHORN
COMMISSION 1363534
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
Commission Expires July 16, 2006

Witness my hand and official seal.

SUBSCRIBED AND SWORN TO BEFORE ME ON THIS EIGHTH DAY OF JULY, 2003

(SEAL)

(SIGNATURE OF NOTARY)

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Money & Business 5/5/03

Meet Mr. Fixit

Big fees and campaign gifts dog a bankruptcy guru

By Megan Barnett

Web.Extras@usnews

For more information, visit *U S News's* briefing on the state of the economy.

On most days, the midtown Manhattan office of Stephen Cooper is deserted, except for a pet lizard he keeps in a glass cage in the corner. The chairman of a financial advisory firm, Cooper is nearly always on the road, jetting from one executive suite to another to help bankrupt companies get back in the black

One day he touches down in Burlington, Ontario, headquarters of Laidlaw Inc., a transportation giant Then, he's off to Houston, where he serves as the interim chief executive of Enron, the energy firm that collapsed spectacularly in 2001, wiping out the retirement funds of thousands of employees and investors. All the traveling pays off handsomely Cooper and the firm he runs, Kroll Zolfo Cooper, will rake in about $20 million a year for as long as it takes to dig Enron out of the gutter. The Laidlaw salvage job will yield $17.5 million.

Pros. Cooper is a star performer in the booming bankruptcy business, one of a small group of big-time turnaround specialists skilled at raising corporate carcasses from the dead More than 400 public companies filed for bankruptcy during the past two years. These cases are growing ever more complex, and that's where the turnaround pros come in. Their bottom line is the bottom line. Get the balance sheet healthy enough to satisfy big creditor banks so the company can emerge from bankruptcy Typically, they can fire senior management, restructure debt, sell off assets, lay off workers, and cut back benefits "They take the ship that's headed to the rocks and steer it safely to calm waters," says Elizabeth Warren, a Harvard Law School professor "And they do it with macho swagger "

Cooper can strut with the best of them But critics have raised troubling questions about the operating methods of his company, until recently known as Zolfo Cooper. Shareholder groups, institutional investors, the Securities and Exchange Commission, and a bankruptcy judge have complained about excessive fees, fat employment contracts, and side business deals, court records show. The critics suggest fundamental conflicts of interest: A company managed by Cooper simultaneously maintains investments for some major banks that are the chief creditors of the bankrupt companies he is working to revive. In the end, critics say, even after some of Cooper's clients come out of bankruptcy, most employees and shareholders emerge empty-handed.

Cooper and two partners sold Zolfo Cooper last September to Kroll Inc , a security firm, in a deal that paid Cooper $50 million in cash with an expectation of another $50 million down the road Cooper, 56, now runs a Kroll subsidiary, Kroll Zolfo Cooper In a review of his operations, *U.S. News* found.

At Laidlaw, Cooper and most other board members voted in late 2001 to keep secret a report detailing $75,000 in questionable campaign

contributions a[redacted]idlaw subsidiary The report indicated t[redacted] executive of the subsidiary used corporate funds to reimburse some em[redacted]yees for federal campaign gifts Federal law bars corporations from making such reimbursements Over the strenuous objections of a prominent director, the board decided against disclosing the internal findings to the Federal Election Commission.

At Polaroid, Cooper's firm advised the photography pioneer to declare bankruptcy. Shareholders and retirees have sharply questioned that decision. In June 2002, investment bankers, working with Cooper's firm, sold the assets at auction Because of concerns that the assets were undervalued, a court-appointed examiner is investigating the sale for indications of fraud. Critics say the assets were sold for a net price of only $24 million.

At Colt Manufacturing, a judge refused in 1994 to approve nearly $800,000 in fees that Cooper's firm was to receive from the Hartford, Conn., gun maker--this after Cooper acknowledged he did not disclose a personal investment in an equity fund that sought to buy Colt.

At Malden Mills, a bankruptcy judge called Zolfo Cooper's appointment "troubling " The judge cited a possible conflict--the financial ties between Zolfo Cooper and a large mill creditor that had pushed for the appointment.

At Enron, the Securities and Exchange Commission took the unusual step of intervening to protest Cooper's employment contract and his business conflicts. A group of institutional investors also objected to the size of his fees and other terms in his contract Cooper cut his fees and revised his terms.

Cooper, defending his actions, says he has managed hundreds of troubled companies in the past 20 years. "Criticism is bound to turn up somewhere," he explains. "Our focus is always on the task at hand: maximizing value and returning that to economic stakeholders."

Cooper isn't the only turnaround specialist facing scrutiny. The Justice Department, in a settlement in late 2001, forced another firm to return $3 million in fees to bankrupt companies. Among the reasons the firm's close ties to creditor banks. Separately, the Justice Department recently cited conflicts of interest among restructuring specialists as a growing problem.

Cooper and others in the restructuring business say their first duty, once a company has filed for reorganization under the U.S. Bankruptcy Code, is to the creditors. Those with secured debt, such as big banks, are at the front of the line. Still, the code warns restructuring agents and others from engaging in financial relationships that might create a conflict.

That's easier said than done, given the often close ties between creditor banks and restructuring specialists In some cases, critics complain, banks request a board of directors to hire a specific restructuring adviser before providing a new round of financing to a struggling company. Shareholders are then left to question whether the new boss is looking out for the company in trouble or the banks. "A turnaround management firm won't succeed as a viable business if it's not pleasing the principal creditors," says Harvard's Warren "The conflict is obvious."

A warning. The courts sometimes take notice of potential conflicts. In the bankruptcy of Massachusetts textile manufacturer Malden Mills, the judge repeatedly expressed concerns that General Electric Capital Corp might have requested that Cooper's firm handle the restructuring The judge noted that GECC is both a partner of a Cooper-run venture capital fund, Catalyst Equity Partners, and a secured lender to Malden Mills "It's troubling that [GECC] insisted on Zolfo," said Judge Joel B. Rosenthal, according to a

transcript of a [redacted]g "They put the court in a very difficult [redacted]ion by taking somebody [redacted] that they're an investor with and putting [redacted]m [Cooper's firm] in that position." The judge allowed Cooper's firm to stay on the case but said it would face serious consequences if it acted improperly A GECC lawyer insisted that it did not demand that Cooper's firm be hired.

Cooper's Catalyst Equity Partners, affiliated with Kroll Zolfo Cooper, invests in small, distressed companies. Other investors in his fund include J. P. Morgan Chase, Citibank, FleetBoston, and GECC. These institutions also have been secured creditors in bankruptcy cases in which Cooper has served as restructuring agent.

In an interview, Cooper says this web of relationships doesn't pose a conflict, since Catalyst Equity Partners is a separate entity. Moreover, he says, he always discloses potential conflicts to the courts, as required by law "Since we have disclosed all of this, it puts even more pressure on us to behave appropriately at all times," Cooper says. "When you walk around with no clothes on, so to speak, people can determine whether or not you're being aboveboard in all of your undertakings."

Not everything, however, takes place in the open. It was behind closed doors that Cooper and others on the board of directors of Laidlaw, a diversified concern, decided against revealing to federal officials potentially serious violations of campaign laws. Cooper was named chief restructuring officer of Laidlaw, which filed for bankruptcy in Buffalo two years ago. Martha Hesse, a board member and former head of the Federal Energy Regulatory Commission under President Reagan, discovered that a Laidlaw subsidiary apparently had been illegally reimbursing some employees who had made federal campaign contributions.

Laidlaw's law firm, Jones, Day, Reavis & Pogue, launched an investigation into the campaign activities at the subsidiary, American Medical Response Inc. During the period 1995 through 2001, its review showed, some employees who contributed to federal campaigns received "bonus" payments from a "supplemental compensation plan." The firm examined $75,000 in contributions and said that employees denied that their donations were linked in any way to the compensation plan. But "there is a risk," the law firm's report said, "that a prosecutor would conclude that [plan] funds are partially used for illegal purposes " In the past, the lawyers said, prosecutors had dealt harshly with companies that made illegal campaign gifts.

Nonetheless, the law firm advised Laidlaw's board not to inform the Federal Election Commission of the findings "The potential harm to the corporation resulting from voluntary disclosure," the law firm wrote, "significantly outweighs the perceived benefits associated with governmental disclosure." Hesse disagreed, but Cooper and the other directors endorsed the law firm's approach, according to minutes of a Dec. 17, 2001, meeting. Ivan Cairns, general counsel at Laidlaw, describes the board's action as "appropriate," and adds, "Mr. Cooper was very supportive of that action." Hesse, Cooper, and a Jones, Day attorney declined to comment

Polaroid's bankruptcy also is troubling. The judge in the case recently appointed an independent examiner to investigate the company's bankruptcy and sale, critics want to know who bought Polaroid and to understand how the company was valued "This was a highly peculiar bankruptcy proceeding," says Mark Agrast, an aide to Rep William Delahunt, a Massachusetts Democrat. "There was a failure to ask obvious questions. It's going to decimate a lot of people."

When Polaroid took the advice of Cooper's firm and filed for reorganization in 2001, it reported $1.8 billion in assets. Last summer at an auction, the Waltham, Mass., company was sold to a fund called One Equity Partners for $255 million. Critics of the sale say the buyer got $231 million in cash,

meaning the e[redacted]e price for Polaroid was a mere $24 mi[redacted]a steal by any measure. Bankruptcy records show Cooper's firm was in[redacted]tely involved in the deal It assisted both Polaroid management and One Equity Partners in valuing the assets and in negotiations. One Equity Partners, the venture capital arm of Chicago-based Bank One, never disclosed its investors in bankruptcy proceedings. Cooper says he has no business dealings with any of the investors but declined to disclose their identities.

Cooper's firm has earned more than $3 million in fees and expenses for its Polaroid work, and it is still billing. Cooper says the Polaroid outcome was a success "We helped save a company that currently employs 3,500 worldwide when the prospect of liquidation was very real," he says "Secured lenders recovered nearly all of their principal " Not everyone is happy, though Three days before the bankruptcy filing in October 2001, the company eliminated life and health insurance benefits for more than 12,000 retirees They had hoped to recover their benefits in bankruptcy court, the sale dashed those hopes. "Cooper may consider this a success," says Steve Morgan, a Polaroid shareholder. "Obviously, we see it differently." He opposes Cooper's continued employment.

Controversy. The Enron bankruptcy, the most complex in history, has been even more difficult Cooper's appointment as interim CEO has been controversial from the start. Both the SEC and a group of institutional investors objected to his initial employment contract that would have paid him a multimillion-dollar bonus and allowed him to bring on more staff without court approval.

Bankruptcy records show that objections about his ties to secured creditors also were raised. Eight investors in Cooper's Catalyst Equity Partners fund, including J. P Morgan Chase and Citibank, are also secured creditors in the Enron case. Those creditors "were tremendously exposed in the Enron case," says Andrew Entwistle, attorney for an institutional shareholder in the Enron case. "They wanted to bring in someone who was going to be friendly to them."

After the objections were raised, bankruptcy judge Arthur J. Gonzalez required Cooper to recuse himself from any Enron-related litigation involving the eight Catalyst investors He allowed him to remain as CEO. Meanwhile, Cooper also revised his contract to satisfy critics, eliminating his success fee and agreeing to work full time for his $1 3 million salary, among other things. Cooper plans to give the court a plan to reorganize Enron by summer.

As a turnaround boss, Cooper is following a well-trod path to riches. At the conclusion of the Drexel Burnham Lambert bankruptcy case, Judge Francis Conrad said. "Whenever we have dealt with investment bankers and financial advisers, we have been left with the strong impression that for them the debtor is the cash cow to be milked " In the 16 months since Enron's collapse, more than $360 million has been paid to lawyers, accountants, investment bankers, and others Cooper recently added 15 employees from his firm to the Enron account, at a cost of $864,000 each per year.

REBOUND

Turnaround artist Stephen Cooper commands top dollar for trying to bring failed companies back to life.

CLIENTS ESTIMATED FEES

Enron $20.0 mil

Laidlaw $17.5 mil.

Washington G[redacted]nternational $5 7 mil

Polaroid $3 4 mil.

Note Enron fee is per year. Fees are for work done by Cooper and associates at his firms

Source: U S Bankruptcy Court records

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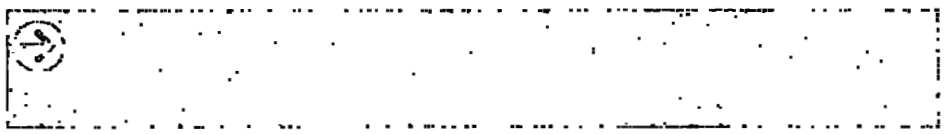

Book Review

Giants of Garbage

Giants of Garbage

by Harold Crooks

300 pages

James Lorimer & Company, Toronto, 1993.

HAROLD CROOKSÆ NEWEST BOOK, *Giants of Garbage*, is the most comprehensive and incisive account of the rise of the global waste industry available in print. In *Giants of Garbage*, Crooks adeptly refines his 1983 study of the waste industry, *Dirty Business*, by tracing a decade more of the antics of corporations like Browning Ferris Industries (BFI), Laidlaw and Waste Management Incorporated (WMI); the lukewarm efforts of government regulators to check these companiesÆ abuses; and the rising tide of grassroots opposition to the waste industry.

In *Giants*, Crooks provides a wealth of new evidence strongly suggesting collusion among the main trash corporations, widespread use of unfair pricing and other oligopolistic practices. And, building on *Dirty BusinessÆs* documentation of WMIÆs incursion into Saudi Arabia and Argentina , and into Canada in conjunction with BFI, *Giants of Garbage* traces the spread of the North American garbage kingpins into the markets of continental Europe, Asia, and Indonesia.

Monopolizing the waste trade

Central to CrooksÆ exposé is a series of lawsuits charging the large waste disposal firms with a wide array of antitrust law violations.

o In 1987, a group of commercial business customers filed a national class action lawsuit against Houston, Texas-based BF and Oak Brook, Illinois-based WMI, alleging the highest echelons of both companies had orchestrated a nationwide price-fixing conspiracy. In one important document, the business customers detailed a number of antitrust cases across the nation and the involvement of key corporate officers from both firms. In 1990, both firms agreed to settle the case for a total of $5 million plus $13 million in attorneysÆ fees, while denying any wrongdoing. All evidence in the case, including some "4 million pages of documents," was sealed.

o In 1987, following WMI and BFIÆs settlement of a federal antitrust case for $1 million each and guilty pleas, BFI sued one of its employees, Dave Yeager, claiming that he was responsible for fixing commercial garbage prices with WMI representatives for the Toledo, Ohio region. Yeager counter-sued and vigorously denied BFIÆs charges.

As the case wore on, Yeager approached the national grassroots environmental organization Citizens Clearinghouse for Hazardous Waste with information detailing BFIÆs practice of promoting employees responsible for the Toledo price fixir violations, as well as for Burlington, Vermont predatory pricing violations. In Toledo, Yeager charged, BFI used two different price lists for prospective clients. If a potential customer currently had a contract with WMI, BFI employees were instructed to quote a prohibitively high price. If the potential customer had an existing contract with another competitor, BF employees were instructed to quote a seductively low price.

Ultimately, BFI reached a settlement with Yeager. "What was fully evident," Crooks points out, "was that the out-of-court resolution of the conflict was bought at the price of keeping David YeagerÆs mouth shut."

o In 1992, the Canadian Competition Tribunal charged Burlington, Ontario-based Laidlaw with developing a captive mark

on Vancouver Island in Canada. Crook[illegible]scribes the central facet in LaidlawÆ[illegible]ancouver strategy as the "evergreen" contract, business agreements that obligated clients to ten years of service to Laidlaw. Clients who wanted to change trash haulers were required to notify Laidlaw 10 years in advance of the termination of the contract or pay a six-month service charge as a cancellation fee. The contracts automatically renewed themselves each year (hence evergreen).

The concern of the TribunalÆs deliberations was the way in which Laidlaw secured its clientsÆ signatures on the contracts "A disturbingly recurring theme through much of the evidence before the Tribunal was that the signature on many of these contracts had been obtained by representing to the customers that the documents they were being asked to sign were æa mer formality,Æ or because it was æthe national corporate practice that Laidlaw followed.Æ" The TribunalÆs members frowne on LaidlawÆs argument that the evergreen contracts were no different from those of its competitors (i.e. WMI and BFI). Th Tribunal ordered Laidlaw to modify the contracts, ruling that they were predatory agreements designed to keep competitors out of the market.

o In 1991, Laidlaw, without admitting guilt, settled fraud charges with the State of California by paying $3 million in fines. The state charged Laidlaw with mailing agreements to its customers seeking to secure a pledge that the customers would no dispose of hazardous waste in LaidlawÆs dumpsters, ostensibly for insurance purposes. When the customers returned the signed forms to Laidlaw, a peel-off sticker was removed. In the absence of the sticker, the documents appeared as enforceable business contracts, and that is how Laidlaw treated them.

All of these incidents were resolved without major implications for the perpetrators other than a few million dollars in fines With the exception of the federal antitrust case in Toledo, no guilt was established. And all of the evidence compiled by the plaintiffs in these cases, including the informed internal knowledge of the once-vociferous David Yeager, was effectively buried, hushed up and squelched.

Giants makes the case that the ability of the waste industry to violate and skirt the law, absorbing occasional fines, convictions and civil penalties without major negative impact is a result of its enormous economic and political power.

Crooks traces that power to the industryÆs successful efforts to cultivate profits through the takeover of municipal waste services, landfills, incinerators and recycling operations, on the one hand, and to its practice of hiring prominent former government regulators and officials (e.g., former two-time EPA administrator William Ruckelshaus, former Bush Chief of Staff James Baker, and former EPA general counsel John Bernstein) on the other.

Crooks strongly argues that the alleged links between organized crime and the waste industry, while historically grounded, are now beside the point because while many current business practices of the waste industry mimic traditional organized crime tactics, they are nonetheless business practices and not the work of a familial clan. "Financial muscle [has] replaced the physical kind," he writes.

There can be little doubt that the industry wields tremendous political clout. For example, a series of U.S. Supreme Court rulings prevents states from banning waste imports, on the grounds that trash is a protected commodity under the constitutionÆs interstate commerce clause. States will not be able to protect themselves from becoming national dumping grounds by banning or restricting waste imports unless Congress gives them the power. But congressional efforts to remove waste from protection under the Interstate Commerce Clause of the Constitution have been thus far forestalled by the lobbying power of the waste industry in tandem with opposition from politicians from heavily populated East and West coa regions. Efforts by grassroots groups in coalition with politicians from states where much out-of-state waste is currently shipped are continuing, but the outcome of this struggle is uncertain.

Despite the immense industry power he describes, Crooks is not despairing or hopeless. He calls attention to the efforts of broad-based citizensÆ opposition to the industry, encompassing people of all races, creeds and political ideologies. Crooks weaves an analysis of the political economy of waste together with the spirit of the grassroots resistance to the garbage giants. The book accurately reflects the concerns of hundreds of grassroots groups, combining tales from the front lines - where local activists confront the high-power consultants, salespeople and attorneys of the waste industry head on - with a play-by-play history of these companiesÆ rise from the trash heap to multinational status, complete with a litany of their crimes against society.

Crooks does leave out of the story one important recent development: the emergence of the "bad boy strategy" being

employed by grassroots activists and s[redacted]legislators alike in the control of the [redacted]e industry. Bad boy legal mechanisms require companies to provide the contracting or licensing agency with a full disclosure of their criminal and civil legal violations during the last three to 10 years. These laws also allow government agencies to punish a company with a history o legal and procedural violations by rejecting or revoking its permits, barring it from contracts with government agencies, and/or "executing" the company by removing its charter to operate. Several state legislatures have passed permit bar statutes or stiffened their permitting statutes in order to prevent bad actors from setting up landfills for out-of-state waste, thus avoiding constitutional issues involving interstate commerce. Many more states, at the behest of grassroots activists, are nov seeking passage of such laws.

This oversight aside, *Giants of Garbage* is a tremendous accomplishment, a book which should become an almanac for grassroots activists fighting the waste industry. What makes the movement so important is well articulated by Crooks himself, who explains why the stakes are so high in the fight for environmental justice. Like all for-profit business enterprises, the waste companies rely on the minimization of expenses in order to maximize profits. However, "what makes the [waste industry] unlike most industries is that the consequences of its activities have to be measured on a time scale without historic precedent. ... Since major waste depositories most likely will require oversight for periods ranging from several generations to forever, the windfall profits of corporate dumping are privatized while the longer-term liabilities are socialized."

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Nancy Moore
Ohio Environmental Protection Agency

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UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA
COLUMBIA DIVISION

IN RE LAIDLAW STOCKHOLDERS LITIGATION	C.A. 3:00-CV-855-17

NOTICE OF PENDENCY OF CLASS ACTION AND OF PARTIAL SETTLEMENT

TO: ALL PERSONS AND ENTITIES WHO PURCHASED THE COMMON STOCK OF LAIDLAW INC. ("LAIDLAW") DURING THE PERIOD FROM OCTOBER 15, 1997 THROUGH JANUARY 21, 2001 AND WHO SUFFERED DAMAGES THEREBY.

You are hereby notified, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the District of South Carolina dated February 21, 2003, of the pendency of this litigation and of a proposed partial Settlement with two Defendants, PricewaterhouseCoopers LLP, a limited liability partnership established under the laws of the Province of Ontario, Canada ("PwC Canada"), and PricewaterhouseCoopers LLP, a limited liability partnership established under the laws of the State of Delaware ("PwC US"), for $14,000,000 (Fourteen Million (U.S.) Dollars), how it may affect your rights, and your options with respect to this lawsuit.

You are further notified that a hearing will be held by the United States District Court for the District of South Carolina (the "Court") to consider the fairness, reasonableness and adequacy of the proposed Settlement, and the application of Plaintiffs' Lead Counsel for attorneys' fees and reimbursement of expenses. The proposed Settlement, the terms of which are only summarized in this Notice, is embodied in a Stipulation of Settlement dated February 14, 2003 (the "Stipulation"), which has been filed with the Court. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the Court dated February 21, 2003, a hearing (the "Settlement Hearing") to consider whether: (1) the proposed Settlement is fair, reasonable, adequate, and in the best interests of the Settlement Class and should be approved; (2) the Action should be dismissed with prejudice as against PwC Canada and PwC US; (3) the Plan of Allocation (hereinafter described) should be approved; and (4) the application of Plaintiffs' Lead Counsel for attorneys' fees and reimbursement of expenses and the payment of compensatory awards to the Class Representatives should be approved, will be held before the Honorable Joseph F. Anderson, Jr., United States District Judge, United States Courthouse, for the District of South Carolina, 1845 Assembly Street, Columbia, SC 29201 at 2:00 p.m., on Tuesday, June 10, 2003. The Settlement Hearing may be adjourned from time to time by the Court at the Settlement Hearing or any adjourned session thereof without further notice. Defendants, other than PwC Canada and PwC US have not settled, and the action against those defendants is proceeding towards trial.

A. SUMMARY OF PARTIAL SETTLEMENT

The proposed Settlement creates a fund in the amount of $14,000,000 (Fourteen Million (U.S.) Dollars) in cash (the "Settlement Amount"), plus the interest accruing thereon. Based on Plaintiffs' Lead Counsel's (defined below) estimate of the number of shares entitled to participate in the Settlement and the anticipated number of claims to be submitted by Class Members, the average distribution per share would be approximately $0.03 before deduction of Court-approved fees and expenses. However, your actual recovery from this fund may be greater or less depending on a number of variables including your actual loss based on the price per share paid for your Settlement Class Period purchases of Laidlaw common stock, the number of claimants, the amount of fees and costs awarded by the Court to Plaintiffs' Counsel, the expense of administering the claims process, and the timing of your purchases.

2. This action alleges accounting frauds that took place at Laidlaw's subsidiaries, American Medical Response, Inc. ("AMR"), and Laidlaw Environmental Services, Inc. ("LES," n/k/a Safety-Kleen Corp). Both Laidlaw and Safety-Kleen Corp. ("Safety-Kleen") were forced into Chapter 11 reorganization. Safety-Kleen's auditors were fired and the Chief Executive, Chief Operating, and Chief Financial Officers of Safety-Kleen are under criminal investigation. Laidlaw wrote-off more than $2.5 billion of AMR assets towards the end of the Class Period due to a myriad of operational problems and accounting errors.

3. The Complaint alleges that in the spring of 2000, Laidlaw and Safety-Kleen began to reveal that accounting irregularities involving at least three years of financial statements would require the restatement of Safety-Kleen's financial statements and, most likely, Laidlaw's. In addition, Laidlaw began to disclose the dire straits at AMR. Through a series of announcements ending on January 21, 2002, Laidlaw reported that its AMR division, bought in February 1997, whose assets were reported as high as $3.0 billion during the Class Period, was now worth no more than $400 million and was for sale.

4. As set forth in the Complaint, PwC Canada was Laidlaw's auditor since the 1980s. PwC US was Safety-Kleen's auditor for the three fiscal years ended August 31, 1999. The Complaint alleges that the deficient audits at Safety-Kleen resulted in a restatement of Safety-Kleen's financial statements for approximately $533 million for the three fiscal years ended August 31, 1999. Many of the areas that were the subject of restatements allegedly were known by PwC Canada well before PwC US took over the lion's share of the audit of Laidlaw's United States operations. These areas include revenue recognition, landfill "pooling" accounting and interest capitalization.

5. PwC Canada and PwC US have denied and continue to deny all of the substantive allegations made against them in the Complaint, deny any wrongdoing or violation of law, and deny that they have any liability whatsoever to the Plaintiffs or the members of the Settlement Class. The statements in paragraphs 2 through 4 immediately above are allegations of the Plaintiffs only, not admissions by PwC Canada or PwC US. The Court has not expressed and is not expressing any opinion about the accuracy of these statements or the likelihood that Plaintiffs would prevail if the case were to proceed to trial.

D. DEFINITIONS USED IN THIS NOTICE

As used in this Notice, the following terms have the meanings specified below:

1. "Action" means *In re Laidlaw Stockholders Litigation,* Civil Action No. 3:00-CV-855-17, pending in the United States District Court for the District of South Carolina, and includes all cases consolidated under that caption.

2. "Attorneys' Fees and Expenses" means the portion of the Settlement Amount approved by the Court for payment to Plaintiffs' Lead Counsel, including attorneys' fees, costs, litigation expenses, fees and expenses of experts.

3. "Authorized Claimant" means a member of the Settlement Class who submits a timely and valid Proof of Claim form to the Claims Administrator. Only those members of the Settlement Class filing valid and timely Proofs of Claim shall be entitled to receive any distributions from the Net Settlement Fund.

4. "Claims Administrator" means Berdon LLP, an independent firm retained by Plaintiffs' Lead Counsel to process Proofs of Claim and to process payments.

5. "Class Distribution Order" means the order entered by the Court, upon application of Plaintiffs' Lead Counsel following the occurrence of the events identified in paragraph E.2.C.10. of the Stipulation, which authorizes the Claims Administrator to distribute the Net Settlement Fund to Authorized Claimants.

6. "Class Member" means a member of the Settlement Class who has not properly submitted a timely request for exclusion from the Settlement Class, and his, her, or its respective assigns, heirs, executors, administrators, custodians, beneficiaries, and predecessors or successors in interest and each of them.