

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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:
ANTHONY S. PARK, Individually on Behalf :
Of Himself and On Behalf of All Others :
Similarly Situated, :
:
Plaintiff, : Case No. 05 Civ. 2931 (WHP)
:
v. :
:
THE THOMSON CORPORATION :
:
and : ECF FILED
:
THOMSON LEGAL AND REGULATORY, :
INC., :
:
Defendants. :
:
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STIPULATION AND SETTLEMENT AGREEMENT

This Stipulation and Settlement Agreement, dated as of November 30, 2007, is made and entered into between Plaintiff Anthony Park, on behalf of himself and the Class defined in § 1.12 hereof and defendants The Thomson Corporation and Thomson Legal & Regulatory, Inc. (collectively, “Defendants,” and, collectively with Plaintiff, the “Parties”) with respect to the captioned action (the “Action”).

WHEREAS, on March 16, 2005 Abigail Schwartz (“Schwartz”) filed a class action in this Court against Defendants in which she asserted claims under the federal antitrust laws, New York’s Donnelly Act, and the common law on behalf of herself and a class of similarly situated purchasers of BAR/BRI bar examination preparation courses; and

WHEREAS, on June 21, 2005, by stipulation of the Parties, Schwartz filed a First Amended Complaint, which did not include the Donnelly Act claim, and made minor technical modifications to the original complaint; and

WHEREAS, Defendants filed an Answer to the First Amended Complaint on July 11, 2005, and the Parties began discovery; and

WHEREAS, on June 11, 2006, by stipulation of the Parties, a Second Amended Complaint was filed, the main purpose of which was to substitute Anthony Park (“Park”) as the named plaintiff class representative; and

WHEREAS, the Second Amended Complaint is the operative complaint in this Action, in which Park asserts federal antitrust claims under §§ 1 and 2 of the Sherman Act, as well as a claim under the common law of unjust enrichment; and

WHEREAS, after Defendants answered the Second Amended Complaint, the Parties continued to engage in extensive and prolonged discovery, which included, *inter alia*, the submission of extensive initial disclosures; production of thousands of documents in both written and electronic form; over one dozen lay and expert depositions; propounding of interrogatories and responses thereto; and filing of approximately ten expert declarations or affidavits; and

WHEREAS, on July 28, 2006, the Parties filed cross-motions for summary judgment. Thomson filed a motion for summary judgment as to all of Park’s claims, and Park filed a cross-motion for partial summary judgment as to liability. Both motions were supported by witness and expert affidavits and/or declarations, and were each opposed by the adverse party. On October 20, 2006, the Court held a lengthy oral argument on the cross-motions. On January 11, 2007, the Court entered its Memorandum Opinion and Order in which it denied Defendants’

motion, and granted in part and denied in part Park's cross-motion. Both Parties filed motions for reconsideration of the Court's Order; and

WHEREAS, not long after entry of the Court's January 11, 2007 Order, counsel for the Parties began discussing the possibility of settlement. Over the course of several weeks, the Parties engaged in preliminary discussions, and eventually exchanged initial settlement demands and offers, which did not result in a settlement. The Parties, however, agreed to mediate the dispute. On April 24, 2007, the Parties attended a full-day, adversarial mediation presided over by the Hon. George C. Pratt, retired judge from the United States Court of Appeals for the Second Circuit and the United States District Court for the Eastern District of New York. The mediation did not result in a settlement, but the Parties agreed to continue discussing settlement; and

WHEREAS, for a period of several months, the Parties' counsel continued to discuss settlement while, at the same time, the Parties resumed briefing the cross-motions for reconsideration. After briefing on the cross-motions for reconsideration was completed and after several months and additional rounds of settlement negotiations, the Parties reached an agreement in principle to settle the action. The Parties reduced the essential terms of their settlement agreement to a written Memorandum of Understanding, which was executed on September 18, 2007; and

WHEREAS, following execution of the Memorandum of Understanding, the Parties agreed to take the reconsideration motions off calendar (without prejudice to them being re-filed in the event that a settlement was not consummated and approved) and prepared the instant Stipulation and Settlement Agreement; and

WHEREAS, Plaintiff believes that the claims asserted in the Second Amended Complaint have merit and that the evidence developed to date supports those claims. However, Plaintiff and Plaintiff's Counsel also recognize and acknowledge the expense and length of continued proceedings necessary to prosecute this Action and any subsequent appeals, as well as the uncertainty and risks inherent in litigation, especially in complex cases. In light of the risks, difficulties and delays inherent in this Action, Plaintiff and Plaintiff's Counsel have determined that the Settlement set forth in this Stipulation and Settlement Agreement is fair, reasonable, and adequate, and in the best interests of Plaintiff and the Class; and

WHEREAS, Defendants expressly disclaim and deny any wrongdoing, liability, or damages whatsoever arising from any of the facts or conduct alleged by Plaintiff in this Action. Defendants believe that the evidence developed to date supports their defenses against Plaintiff's claims. Nonetheless, having concluded that further conduct of this Action would be prolonged and expensive and having taken into account the uncertainty and risk inherent in any litigation, without conceding the validity of any claim or the infirmity of any of their defenses, Defendants have determined that it is desirable and beneficial that this Action be settled in the manner and upon the terms and conditions set forth in this Stipulation and Settlement Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, and pursuant to Federal Rule of Civil Procedure 23,

IT IS HEREBY STIPULATED AND AGREED, by and between the Parties by and through their respective undersigned counsel that the Action shall be fully, finally and

forever resolved, discharged, settled, compromised and dismissed with prejudice, subject to the approval of the Court, in the manner and upon the terms and conditions hereafter set forth.

1. Definitions

For purposes of settlement only, and as used in this Stipulation and Settlement Agreement, the following terms shall have the meanings specified below:

1.1 “Authorized Claimant” means any Class Member who timely submits a Claim Form in such form and by such means as the Court shall order.

1.2 “Approved Claim” means a timely Claim submitted by a Class Member (or a Class Member’s authorized representative) with respect to a qualifying BAR/BRI bar review course paid for in full by the Class Member. A Class Member may have one or more than one Approved Claim.

1.3 “BAR/BRI” means the bar examination preparation course provider that is a division of one of Defendants’ subsidiaries.

1.4 “BAR/BRI Complete Course” means a bar examination preparation course offered by BAR/BRI directed toward instruction for all portions of a bar examination of one of the several states or the District of Columbia.

1.5 “BAR/BRI MBE Course” means a bar examination preparation course offered by BAR/BRI directed toward instruction regarding the MBE Subjects.

1.6 “BAR/BRI Public Interest Law Fund” means a fund to be funded by the remaining balance, if any, of the Settlement Fund after all payments approved by the Court and contemplated by § 3.3 hereof have been paid in full.

1.7 “BAR/BRI State-Specific Course” means a bar examination preparation course offered by BAR/BRI directed toward instruction regarding subjects covered in a BAR/BRI Complete Course other than the MBE Subjects.

1.8 “Claim” means the basis for submission of a Claim Form by a Class Member.

1.9 “Claim Deadline” means the date set by the Court in the Preliminary Approval Order by which Class Members must submit a Claim Form.

1.10 “Claims Administration” means administration of the Settlement by the Settlement Administrator in accordance with the Court’s orders, which shall include processing Claims and making payments in accordance with the Final Judgment.

1.11 “Claim Form” means a document substantially in the form of Exhibit A hereto, or as otherwise approved by the Court, which must be submitted by the Class Member or his, her, or its authorized representative and submitted to the Settlement Administrator in order to receive a payment pursuant to the Settlement.

1.12 “Class” means all individuals, law firms, or other Persons who have paid the entire cost of one or more qualifying BAR/BRI bar review courses in the United States during the Class Period. Defendants’ directors, officers and employees are excluded from the Class.

1.13 “Class Counsel” means The Katriel Law Firm and Murray, Frank & Sailer LLP.

1.14 “Class Member” means any individual, law firm, or other Person who is a member of the Class.

1.15 “Class Period” means the time period inclusive from March 15, 2001 to January 4, 2008.

1.16 “Court” means the United States District Court for the Southern District of New York.

1.17 “Escrow Agent” means such escrow agent as Defendants and Class Counsel mutually designate in writing.

1.18 “Excluded Person” means a Class Member who submits a valid and timely Request for Exclusion.

1.19 “Fee and Expense Award” has the meaning described in § 7.1 of this Stipulation and Settlement Agreement.

1.20 “Final” means, with respect to the Settlement, that:

(a) The Court has entered a Preliminary Approval Order substantially in the form annexed hereto as Exhibit B;

(b) The Court has certified the Class;

(c) The Court has entered the Final Judgment substantially in the form annexed hereto as Exhibit C; *and*

(i) The time for filing or noticing any appeal from the Final Judgment (including any appeal from the Fee and Expense Award, the Incentive Award and the Plan of Allocation) has expired; and/or

(ii) If there is an appeal or appeals from the entry of Final Judgment approving the Settlement (in whole or in part, including any appeal from the Fee and Expense Award, the Incentive Award and the Plan of Allocation), the completion, in a manner that affirms and leaves in place the Final Judgment without any material modification (except

with respect to the Fee and Expense Award, the Incentive Award, and the Plan of Allocation) of all proceedings arising out of the appeal or appeals (including, but not limited to, the expiration of all deadlines for motions for reconsideration or petitions for certiorari, all proceedings on remand, and all proceedings arising out of any subsequent appeal or appeals following decisions on remand).

(iii) It is understood and agreed by the Parties that any modification or reversal on appeal of the Fee and Expense Award, the Incentive Award or the Plan of Allocation shall not operate to terminate or cancel this Stipulation and Settlement Agreement or affect the finality of the Court's Final Order and Judgment approving the Settlement, or any other orders entered pursuant to this Stipulation, although completion of all appeals and proceedings arising out of any appeal process relating to the Fee and Expense Award, the Incentive Award or the Plan of Allocation are a prerequisite to the Settlement becoming Final.

1.21 "Final Approval Hearing" means a hearing to approve the Settlement pursuant to Fed. R. Civ. P. 23(e)(1)(C).

1.22 "Final Approval Motion" means a motion to be filed by the Plaintiff requesting that the Court approve the Settlement as fair, reasonable, and adequate, approve the Fee and Expense Award, approve the Incentive Award, and enter the Final Judgment.

1.23 "Final Judgment" means the final order of the Court approving the Settlement, the Fee and Expense Award, the Incentive Award, and terminating the Action with prejudice, in substantially the form of Exhibit C.

1.24 "Incentive Award" means any amount that may be approved by the Court to be paid to Park from the Settlement Fund for his time, service, and efforts in representing the

Class. It is not a condition of this Stipulation and Settlement Agreement that the Court approve an Incentive Award.

1.25 “Lead Counsel” means The Katriel Law Firm.

1.26 “Long Form Notice” means the detailed form of Notice of Pendency of Class Action, Proposed Settlement and Final Hearing, substantially in the form of Exhibit D.

1.27 “MBE” means the Multistate Bar Examination developed by the National Conference of Bar Examiners and administered by participating jurisdictions.

1.28 “MBE Subjects” means the subjects covered by the MBE.

1.29 “Notice Plan” refers to the methods of providing notice to the Class as approved by the Court in the preliminary Approval Order and described in § 5.

1.30 “Notice” means the notice contemplated by § 5.

1.31 “Settlement Administrator” means Complete Claim Solutions, Inc., which has been designated by the Parties to implement the Notice Plan and administer the Settlement in accordance with the Court’s orders, which shall include Claims Administration and effecting payments in accordance with the Final Judgment.

1.32 “Notice Period” means the period of time established by the preliminary Approval Order, commencing on January 7, 2008 and ending on the last date for mailing of Requests for Exclusion.

1.33 “Parties” means the Plaintiff, on behalf of himself and the Class, and Defendants.

1.34 “Person” means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government entity or any political subdivision or agency thereof, and any business

or legal entity; and, with respect to individuals, each of their heirs, representatives or assigns; and, with respect to individually owned businesses and corporate entities, each of their parent businesses or corporations, subsidiaries, affiliates, assignees, predecessors, successors, officers, directors, employees and agents.

1.35 “Plaintiff” means Anthony Park, the individual named representative plaintiff in this action.

1.36 “Plan of Allocation and Payment” means the plan for allocating the Settlement Fund set forth in §§ 4.1 – 4.4.

1.37 “Plaintiff’s Counsel” means The Katriel Law Firm and Murray, Frank & Sailer LLP.

1.38 “Preliminary Approval Motion” means a motion to be filed by the Plaintiff requesting that the Court enter the Preliminary Approval Order granting preliminary approval of the Settlement of the action as set forth herein.

1.39 “Preliminary Approval Order” means an order to be entered by the Court, substantially in the form of Exhibit B, preliminarily approving the Settlement.

1.40 “Release” means the release set forth in §§ 8.1 – 8.5.

1.41 “Released Claim” means the claims described in §§ 8.1 – 8.3.

1.42 “Released Party” or “Released Parties” means and includes the Defendants, each of them, and their current and prior parent corporations, owners, subsidiaries, affiliates (as defined in 17 C.F.R. Part 210.1-02. b), divisions (including, but not limited to, BAR/BRI), predecessors, successors, assigns, officers, directors, employees, agents, licensees, creditors, insurers, and legal or other representatives, and their respective attorneys, accountants, consultants, and advisors.

1.43 “Releasers” means the Plaintiff and each Class Member other than Excluded Persons, and with respect to Class Members who are natural persons, their heirs, executors, administrators, successors and assigns, and with respect to legal entities other than natural persons, their predecessors, successors, and assigns.

1.44 “Request for Exclusion” means a request to be excluded from the Class, submitted in accordance with instructions provided in the Notice.

1.45 “Settlement Fund” means the account, maintained by the Escrow Agent, into which Defendants remit the Settlement Amount, plus any interest that accrues on the Settlement Amount.

1.46 “Settlement” means the settlement embodied by the terms, conditions and provisions set forth in this Stipulation and Settlement Agreement.

1.47 “Settlement Amount” means \$13 million.

1.48 “Summary Notice” means the short-form Notice of the Settlement that will be published in print media in substantially the form of Exhibit E.

1.49 “Tax” or “Taxes” means all taxes, fees, levies, duties, tariffs, imposts any other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts of impost with respect thereto) imposed by any governmental authority, including income tax and other taxes, and charges on or regarding franchises, windfall or other profits, gross receipts, property, sales, use, capital stock, payroll, employment, social security, workmen’s compensation, unemployment compensation or net worth; taxes or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added or gains taxes; license, registration and documentation fees; and, customs’ duties, tariffs, and similar charges.

2. Class Certification

2.1 Defendants agree that, on Plaintiff's motion, the Court may certify the Class for purposes of, and only for purposes of, this Stipulation and Settlement Agreement and the Settlement. Plaintiff's Counsel shall be solely responsible for filing, simultaneously with Plaintiff's Preliminary Approval Motion, all pleadings necessary to obtain an order certifying the Class as defined herein.

2.2 Defendants may inform the Court that they consent to class certification for settlement purposes only. Defendants may, but are not required to, file pleadings in response to Plaintiff's motion for class certification, in their sole discretion.

2.3 If the Court (i) denies Plaintiff's motion for class certification; (ii) grants Plaintiff's motion for class certification, but does not certify the Class as defined in this Stipulation and Settlement Agreement, or creates sub-classes; (iii) grants Plaintiff's motion for class certification but decertifies the class at any time before the Settlement becomes Final; or (iv) the Court's certification order is reversed, modified, vacated, or otherwise impaired on appeal by a Court of Appeals or the Supreme Court, Defendants may, in their sole discretion, terminate the Settlement and revoke this Stipulation and Settlement Agreement by providing a notice of termination to the Court and to Class Counsel. Five (5) business days after the date of such notice, the Escrow Agent shall remit to Defendants any money in the Settlement Fund except that Defendants shall not be entitled to a refund of money paid for the purposes recited in § 3.4 or a refund of amounts unpaid but invoiced by the Escrow Agent or the Settlement Administrator, as provided in § 3.4.

3. Settlement Consideration

3.1 The total consideration to be provided by Defendants in connection with the Settlement shall consist of a monetary component and a non-monetary component, as described in this § 3.

3.2 If the Court preliminarily approves and finally approves the Settlement, then Defendants shall pay the Settlement Amount into an account to be established by the Escrow Agent (the “Settlement Fund”) pursuant to §§ 3.4 and 3.6. The Settlement Fund shall be deemed to be in the custody of the Court and shall remain subject to the jurisdiction of the Court until such time as the funds shall be distributed or repaid to Defendants pursuant to this Stipulation and Settlement Agreement, the Final Judgment and/or further order of the Court.

3.3 Subject to the Court’s orders, the Settlement Fund will be used to pay (a) Claims of the Authorized Claimants; (b) the Fee and Expense Award; (c) the Incentive Award; (d) the costs of the Notice Plan; (e) the expenses of administration of the Settlement, including the fees of the Settlement Administrator; and (f) taxes, fees and expenses, as provided for in § 10.5. In the event that the Settlement Fund is not entirely paid out pursuant to the Final Judgment and this § 3.3 (a) – (f), the remaining balance shall fund the BAR/BRI Public Interest Law Fund, if approved by the Court.

3.4 Within five (5) business days of entry of a Preliminary Approval Order, Thomson shall deposit \$750,000 (or any lesser amount ordered by the Court) in the Settlement Fund (the “Preliminary Approval Deposit”). The Preliminary Approval Deposit shall be used to pay the Settlement Administrator for the costs and expenses, including its fees, associated with (i) providing Notice pursuant to the Notice Plan; and (ii) Claims Administration. Any amounts expended from the Preliminary Approval Deposit for the purposes authorized by this § 3.4 shall

be non-refundable, without regard to whether the Court finally approves the Settlement pursuant to Fed. R. Civ. P. 23(e).

3.5 If the costs of providing Notice pursuant to the Notice Plan and Claims Administration exceed \$750,000, but do not exceed \$1,000,000, Class Counsel will pay 50% and Defendants will pay 50% of all such costs between \$750,000.01 and \$1,000,000. If the costs of providing Notice and Claims Administration exceed \$1,000,000, Defendants shall pay all such costs in excess of \$1,000,000.

3.6 Within ten (10) business days of the entry of a Final Order and Judgment approving the Settlement, Defendants shall deposit in the Settlement Fund the Settlement Amount less the amount previously deposited pursuant to § 3.4.

3.7 Ten (10) business days after the Settlement becomes Final, the Parties shall authorize the Escrow Agent to disburse funds from the Settlement Fund at the direction of the Settlement Administrator in accordance with the Final Judgment.

3.8 Income attributable to the principal of the Settlement Fund shall accrue to the benefit of the Class. If approved by the Court, interest income on the Settlement Fund as of the date that the Settlement becomes final, net of taxes, related charges and fees, shall be proportionally allocated to Class Members who have submitted claims, Class Counsel with respect to the Fee and Expense Award and the portion of the Settlement Fund, if any, to be distributed pursuant to §§ 4.3 and 4.4.

3.9 The Settlement Amount is the total amount that Defendants will pay under this Settlement, subject only to § 3.5 hereof. The Settlement Amount shall be the sole source of funds available to make any payments to be made in connection with the Settlement, including, without limitation, Claims by Class Members, attorneys' fees and costs, including, but not

limited to the Fee and Expense Award, any Incentive Award, any other payments approved by the Court, and payment of any and all administrative and notice expenses associated with the Action or this Settlement. Defendants shall not be liable for any costs, fees, awards or expenses of any Class Member, the Plaintiff, any Class Members' attorneys, experts, consultants, advisors, agents or representatives acting on behalf of any Class Member. Any such costs, fees, awards and expenses, if approved by the Court, shall be paid from the Settlement Fund. Class Members shall look solely to the Settlement Fund for settlement and satisfaction of all claims that are released hereunder. Except as expressly provided by order of the Court, no Class Member shall have any interest in the Settlement Fund or any portion thereof.

3.10 If the Court enters the Final Judgment but the Settlement does not become Final thereafter, the Escrow Agent shall pay any and all funds in the Settlement Fund to Defendants within five (5) business days after Defendants file a notice with the Court of their intent to direct such payment by the Escrow Agent, except that Defendants shall not be entitled to a refund of money paid for the purposes recited in § 3.4 or a refund of amounts unpaid but invoiced by the Escrow Agent or the Settlement Administrator, as provided in § 3.4.

3.11 Not later than six (6) months after the Settlement becomes Final, or at an earlier date determined by BAR/BRI, BAR/BRI will offer for purchase: (i) BAR/BRI Complete Courses; (ii) a BAR/BRI MBE Course; and (iii) BAR/BRI State-Specific Courses. Defendants' obligation pursuant to this § 3.11 terminates in all respects, without further action by the Parties or the Court, on the earlier of (a) three years and six months after the Settlement becomes Final; or (b) three years after the first date on which BAR/BRI offers for purchase the courses referred to in the first sentence of this § 3.11.

3.12 Defendants shall retain the discretion to price the BAR/BRI courses referred to in § 3.11 to the full extent permitted by law. Nothing herein shall in any way (i) require Defendants to alter the BAR/BRI Complete Course; or (ii) affect Defendants' right to determine the structure, content, materials, schedule, or teaching methodology of BAR/BRI courses.

3.13 Any modification of Defendants' obligation pursuant to § 3.11 before the expiration of the sunset period provided for by § 3.11 shall be made only after obtaining Court approval. Class Counsel reserves the right to oppose or object to any request by Defendants to obtain such Court approval.

4. Plan of Allocation and Payment

4.1 Within ninety (90) days of the Settlement becoming Final, or such other period approved by the Court, the Settlement Administrator shall remit to each Authorized Claimant from the Settlement Fund a payment of not less than \$30 per Approved Claim. The exact amount of the payment to each Authorized Claimant will be equal to (a) the balance of the Settlement Fund remaining after payment of all fees, costs and expenses approved by the Court and contemplated by § 3.3 (other than Claims); (b) divided by the number of Approved Claims; but (c) subject to a maximum payment per Approved Claim of \$40.

4.2 Within sixty (60) days of the Settlement becoming final, the Settlement Administrator shall remit to Park from the Settlement Fund any Incentive Award approved by the Court. If the Court approves an Incentive Award greater than \$5,000, then \$5,000 shall be paid from the Settlement Fund and the amount exceeding \$5,000 shall be paid solely by Plaintiff's Counsel, with the Court's approval.

4.3 If after payment in full of all Approved Claims, fees, costs and expenses approved by the Court and contemplated by § 3.3, there is any money remaining in the Settlement Fund, such money shall fund a *cy pres* distribution to the BAR/BRI Public Interest Law Fund to be administered by the American Bar Association. It is the intent of the Parties that the BAR/BRI Public Interest Law Fund provide monetary aid to law students entering or agreeing to enter the public service, subject to verifiable criteria. In no event shall the *cy pres* fund be used to compensate any Released Parties, directly or indirectly.

4.4 For purposes of administering awards from the BAR/BRI Public Interest Law Fund, the American Bar Association shall define “public service” as emergency management, government, military service, public safety, law enforcement, public health, public education (including early childhood education), social work in a public child or family service agency, public interest law services (including prosecution or public defense or legal advocacy in low-income communities at a non-profit organization), public child care, public service for individuals with disabilities, public service for the elderly, public library sciences, school-based library sciences and other school-based services, or an organization that is described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from taxation under section 501(a) of such Code.

5. Notice

5.1 The Parties agree to and will request Court approval of the following means of disseminating Notice of the proposed Settlement to Class Members, which shall constitute the Notice Plan:

(a) A copy of the Long Form Notice and the Claim Form will be mailed to the last known address of each Class Member;

(b) The Summary Notice shall be published once in *USA Today*, *The National Law Journal* and *Lawyers Weekly*.

(c) The Summary Notice shall be mailed to the Office Manager or comparable personnel of each law firm listed in *The American Lawyer's* most recent list of the 200 largest law firms.

(d) The Settlement Administrator shall establish and maintain a website specifically for purposes of the Settlement (the "Settlement Website"). The Settlement Administrator shall maintain the Settlement Website until the Settlement becomes Final. The Settlement Website will make available copies of this Stipulation and Settlement Agreement, the Long Form Notice, the Summary Notice, the Claim Form, contact information for the Settlement Administrator and Class Counsel and responses to neutrally worded frequently asked questions (with the content of such questions and answers to be agreed on by the Parties) ("FAQs"). The Settlement may also make available such pleadings on which the Parties agree.

(e) Class Counsel may publish this Stipulation and Settlement Agreement, the Long Form Notice, the Summary Notice, the Claim Form, contact information for the Settlement Administrator and Class Counsel and the FAQs referred to in § 5.1(d) on websites that they maintain.

5.2 The Long Form Notice shall (a) inform Class Members that they may comment in writing to support or to object to the proposed Settlement, Fee and Expense Award, Incentive Award, and proposed *cy pres* distribution, and provide the details of the procedure to be followed by Class Members who wish to do so; (b) inform Class Members that they may, subject to the provisions of the Preliminary Approval Order, elect to be represented by counsel of their choice, at their own expense, in connection with making such comments or asserting such

objections; (c) inform Class Members that they may appear at the Final Approval Hearing (in person and/or represented by counsel of their choice, at their own expense) to address the Court with respect to the Settlement; and (d) inform Class Members that, if they wish to appear in person at the Final Approval Hearing, they must have filed with the Court a Notice of Appearance stating the position the Class Member will take and the reasons for such position(s).

5.3 The Long Form Notice shall include specific instructions regarding the means by which any Class Member may request exclusion from the Class and the Settlement and the date by which such requests must be made.

5.4 The Long Form Notice shall describe and explain the Claim Form.

5.5 The Settlement Administrator will commence to mail the Notice on or before January 7, 2008.

5.6 Defendants will cooperate with Class Counsel and the Settlement Administrator in connection with providing Notice.

5.7 In the event that the Court does not approve the proposed Notice Plan or the form or content of the Long Form Notice, the Parties shall take prompt and reasonable steps to amend the Notice Plan and/or the form or content of the Long Form Notice consistent with the terms of this Stipulation and Settlement Agreement so as to obtain the approval of the Court.

6. Approval of the Settlement

6.1 Plaintiff shall file the Preliminary Approval Motion with the Court on November 30, 2007. The Preliminary Approval Motion shall include, either as exhibits or as accompanying papers, this Stipulation and Settlement Agreement and its exhibits.

6.2 The Preliminary Approval Motion shall request the entry of a Preliminary Approval Order substantially in the form of Exhibit B hereto, including: (i) the preliminary

approval of the Settlement set forth in this Stipulation and Settlement Agreement as fair, reasonable and adequate and in the best interests of the Class; (ii) certification for settlement purposes only of the Class as defined herein, pending final approval of the Settlement; (iii) approval of the Notice Plan; (iv) a schedule for a hearing by the Court to approve the Settlement and to consider Plaintiff's Counsel's applications for attorneys' fees and expenses and Incentive Awards as set forth in this Stipulation and Settlement Agreement; and (v) a stay of all proceedings in the action and any related actions until such time as the Court renders a final decision regarding the approval of the Settlement. Defendants shall be permitted, but not required, to file responsive papers, in their sole discretion.

6.3 In connection with the Preliminary Approval Motion, counsel for the Parties shall jointly request that the Court schedule a Final Approval Hearing after the expiration of the Notice Period, to approve the Settlement as set forth herein.

6.4 Following the entry of the Preliminary Approval Order, the Plaintiff will, at the request of Defendants, join in a motion seeking the entry of a preliminary injunction, to remain in effect until the entry by the Court of the Final Judgment approving the Settlement or until otherwise ordered by the Court, enjoining each member of the Class who has not validly and timely excluded himself, herself or itself from participation in this Settlement, from filing, commencing, initiating, asserting, continuing to prosecute, intervening in, participating in or maintaining any action or proceeding in any jurisdiction based on, relating to or arising from the subject matter of the Released Claims. Such proceedings in this action as are incident to the settlement process shall be excepted from the preliminary injunction.

6.5 Plaintiff shall file a Final Approval Motion seeking the entry of a Final Judgment substantially in the form of Exhibit C hereto, including: (i) certification of the Class;

(ii) final approval of the Settlement set forth in this Stipulation and Settlement Agreement as fair, reasonable, and adequate and in the best interests of the Class; (iii) entry of a permanent injunction enjoining each member of the Class from maintaining any action in any jurisdiction, relating to or arising from the Released Claims and a provision that the Court shall maintain jurisdiction of the action for purposes of enforcing the permanent injunction; and (iv) an award of attorneys' fees, costs, and expenses to Plaintiffs' Counsel. The Final Approval Motion shall be filed at least ten (10) days before the Final Approval Hearing, or at such other time as may be scheduled by the Court. Defendants shall be permitted, but not required, to file papers related to final approval, in their sole discretion.

7. Fees, Expenses, and Incentive Award

7.1 Simultaneously with the Final Approval Motion, Class Counsel will seek an order from the Court approving an award of their fees and expenses to compensate Class Counsel for their work and out-of-pocket expenses in prosecuting the instant action (the "Fee and Expense Award") and an allocation of interest as provided in § 3.8. So long as Class Counsel do not move for a Fee and Expense Award exceeding 25% of the Settlement Amount, not including an allocation of interest on the Settlement Fund as provided in § 3.8, Defendants will not oppose Class Counsel's request.

7.2 Simultaneously with the Final Approval Motion, Class Counsel will seek an order from the Court approving an Incentive Award to Park not to exceed \$5,000 in recognition of his time, service, and efforts in representing the Class.

7.3 Any Fee and Expense Award and any Incentive Award approved by the Court shall be paid from the Settlement Fund. The Escrow Agent shall pay the Fee and Expense Award from the Settlement Fund to Lead Counsel no later than five (5) business days after the

Settlement has become Final. Lead Counsel shall allocate the Fee and Expense Award among Class Counsel according to the agreement between the law firms acting as Class Counsel. No Released Party shall be liable or obligated to pay any fees, expenses, costs or disbursements to, or incur any expense on behalf of, any person or entity (including, without limitation, Plaintiff), directly or indirectly, in connection with the Action or this Stipulation and Settlement Agreement, except as expressly provided for in §§ 3.2 and 3.5 of this Stipulation and Settlement Agreement.

7.4 Class Counsel's motions for a Fee and Expense Award and an Incentive Award are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement. Any order or proceedings relating to attorneys' fees, reimbursement of expenses and an Incentive Award, or any appeal from any order relating thereto or reversal or modification thereof, will not operate to cancel, or provide a right of cancellation of, this Stipulation and Settlement Agreement or the Settlement. It is not a condition of the Settlement that the Court award to Class Counsel the Fee and Expense Award for which they seek approval.

8. Releases

8.1 In addition to the preclusive effect of the Final Judgment, when the Settlement becomes Final, by operation of the Final Judgment each Releasor shall fully, finally and forever release, relinquish and discharge the Released Parties from all manner of claims, demands, actions, suits, causes of action (whether class, individual, or otherwise in nature), whether based on federal, state or other law, damages whenever incurred, liabilities of any nature whatsoever, including costs, expenses, penalties and attorneys' fees, known or unknown, suspected or unsuspected, in law or equity, that any Releasor ever had, now has or hereafter can,

shall or may have whether or not he, she or it objects to the Settlement and whether or not he, she or it makes a claim upon or participates in the Settlement Fund, whether directly, representatively, derivatively or in any other capacity, by reason of, concerning or relating to in any way any conduct and/or cause of action that was or could have been alleged in the Action, including without limitation all claims that have been asserted or could have been asserted in any litigation against the Released Parties or any of them for any conduct alleged in this Action.

8.2 In addition to the release of claims as specified in § 8.1, when the Settlement becomes Final, each Class Member, will be deemed to have waived, released, and relinquished any and all provisions, rights and benefits conferred by § 1542 of the California Civil Code, which states:

Certain Claims not Affected by General Release. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor;

and by any law of any state or territory of the United States, or principle of common law, which is similar, comparable or equivalent to § 1542 of the California Civil Code.

8.3 Each Class Member may hereafter discover facts other than or different from those which he, she or it knows or believes to be true with respect to the claims which are the subject matter of the provisions of §§ 8.1 and 8.2, but each Class Member waives and fully, finally and forever settles and releases, upon this Settlement becoming Final, any known or unknown, suspected or unsuspected, contingent or non-contingent claim with respect to the subject matter of the provisions of §§ 8.1 and 8.2, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts.

8.4 Sections 8.1 – 8.3 shall not release claims asserted on behalf of class members in *Rodriguez v. West Publishing Corp., et. al.*, No. 05-cv-3222-R-Mcx (C.D. Cal.).

8.5 When the Settlement becomes Final, Plaintiffs and each Class Member, on behalf of themselves and, with respect to individuals or individually owned businesses, on behalf of each of their heirs, predecessors, successors, representatives or assigns, or, with respect to corporate entities, on behalf of each of their parents, subsidiaries, affiliates, assignees, predecessors, successors, officers, directors, employees and agents, shall be deemed to have covenanted and agreed not to sue any Released Party with respect to the Released Claims and to have covenanted and agreed that he, she or it shall not thereafter seek, and shall be enjoined from seeking, to establish liability against any Released Party based upon any of the Released Claims.

9. Taxes and Responsibilities of Escrow Agent

9.1 The Escrow Agent shall invest the cash in the Settlement Fund in obligations of, or obligations guaranteed by, the United States of America or any of its departments or agencies, or in pre-refunded or escrowed municipal bonds that are fully federally insured and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates, and these payments and proceeds shall be maintained by the Escrow Agent in a Settlement Fund Account.

9.2 The Escrow Agent shall disburse funds from the Settlement Fund only (a) pursuant to the written directions of counsel for the Parties; and (b) pursuant to and consistent with the Court's orders preliminarily and finally approving this Stipulation and Settlement Agreement and other applicable orders of the Court.

9.3 The Parties and the Escrow Agent agree to treat the Settlement Fund at all times as a "qualified settlement fund" within the meaning of Treas. Reg. Section 1.468B-1. In addition, the Escrow Agent and, as required, Defendants, shall jointly and timely make the "relation-back election" (as provided for in Treas. Reg. Section 1.468B-1(j)(2)) back to the

earliest permitted date. Such election shall be made in compliance with the procedures and requirements contained in such treasury regulations. It shall be the responsibility of the Escrow Agent to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

9.4 For purposes of Section 468B of the Internal Revenue Code of 1986, and Treas. Reg. Section 1.468B-2(k)(3), the “administrator” shall be the Escrow Agent. The Escrow Agent shall timely and properly file all informational and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treas. Reg. Section 1.468B-2(k)(1) and Treas. Reg. Section 1.468B-2(1)). Such returns (as well as the election described in § 9.3) shall be consistent with this § 9.4 and in all events shall reflect that all taxes (including any estimated taxes, interest or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund, as provided herein.

9.5 All (i) Taxes arising with respect to the income earned on the Settlement Fund and (ii) expenses and costs incurred in connection with the operation and implementation of this section (including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in §§ 9.4 and 9.5) (“Tax Expenses”), shall be the liability of and paid out of the Settlement Fund. Further, Taxes and the Tax Expenses shall be timely paid by the Escrow Agent out of the Settlement Fund Account, respectively, without prior order from the Court, and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution any funds necessary to pay such amounts (as well as any amounts that may be required to be withheld under Treas. Reg. Section 1.468B-2(1)(2)). All Parties to this Stipulation and Settlement Agreement agree to cooperate with the Escrow Agent, each other and their tax

attorneys and accountants to the extent reasonably necessary to carry out the provisions of this subsection.

9.6 During the period of time, if any, when the Settlement Fund is not a qualified settlement fund for federal or state income tax purposes, the Escrow Agent shall pay to Defendants in a timely fashion sufficient funds to enable it to pay Taxes or tax detriments, including any estimated taxes, interest or penalties, on income earned by the Settlement Fund.

10. Conditions of Settlement, Effect of Disapproval, Cancellation, or Termination

10.1 Defendants shall have the right, but not the obligation, to terminate and withdraw from this Stipulation and Settlement Agreement, in their sole discretion, before entry of the Final Judgment, if the valid and timely Requests for Exclusion represent more than 10% of the Class determined by the number of bar review courses paid for during the Class Period.

10.2 To exercise their option to terminate and withdraw from this Stipulation and Settlement Agreement pursuant to § 10.1, Defendants shall file a notice with the Court and serve such notice on Class Counsel no later than five (5) business days before the date of the Final Approval Hearing. Defendants' failure timely to abide by this notice requirement shall be deemed a waiver of Defendants' right to terminate pursuant to § 10.1.

10.3 The Settlement Administrator shall provide Class Counsel and Defendants' counsel (a) regular reports regarding the number of valid and timely Requests for Exclusion received by the Settlement Administrator; (b) copies of any Requests for Exclusion and other documents submitted by Class Members in connection with Requests for Exclusion; and (c) within five (5) calendar days of the deadline for submission of Requests for Exclusion, a final report of all such Requests received by the Settlement Administrator.

10.4 If the Stipulation and Settlement Agreement or any orders necessary to effectuate the Settlement are not approved by the Court substantially in the form provided herein and/or attached hereto, or if approval of the Settlement is modified or reversed in any material respect by any appellate or other court, or if the Settlement set forth in the Stipulation and Settlement Agreement is terminated or fails to become Final in accordance with its terms or if the Stipulation and Settlement Agreement for any reason shall terminate, or be canceled, or shall not become effective, including, without limitation, pursuant to the provisions of § 2.3 hereof, then this Stipulation and Settlement Agreement shall become null and void; the Parties shall be restored to their respective positions in the Action; the terms and provisions of the Stipulation and Settlement Agreement herein shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose; the Action may continue; this Stipulation and Settlement Agreement and all negotiations had and all papers submitted in connection with it shall not be offered or accepted in evidence or otherwise offered, used or accepted by any person or Court in this or any other action to the prejudice of any Party hereto; and the Parties hereto jointly shall move that any and all orders entered pursuant to this Stipulation and Settlement Agreement be vacated, including, without limitation, any order certifying or approving certification of a Class, except for such provisions thereof, if any, that, as set forth herein, the Parties agree shall survive. No order of the Court or modification or reversal on appeal of any order of the Court concerning the amount of any attorneys' fees, costs or expenses awarded by the Court to Plaintiff or Class Counsel shall constitute grounds for cancellation or termination of the Stipulation and Settlement Agreement. Defendants' rights to terminate the Stipulation and Settlement Agreement shall not prejudice its rights to contest any and all matters in this Action or any other action.

10.5 Within five (5) business days following Defendants' notice pursuant to § 10.2, or other authorized notice terminating the Settlement, the Escrow Agent shall remit to Defendants all money in the Settlement Fund (including accrued interest) except for the funds necessary to pay unrefundable fees and expenses referred to in § 3.4 that have been invoiced but have not been paid. If requested, the Escrow Agent shall apply for any tax refund owed with respect to the Settlement Fund and pay any such refund, net of fees or expenses incurred in connection with such application(s) for refund, to Defendants.

11. Miscellaneous Provisions

11.1 The Parties intend this Settlement to be a final and complete resolution of all disputes between and among the Class Members and the Released Parties with respect to this Action. The Settlement compromises claims that are contested and shall not be deemed an admission by any Party as to the merits of any claim or defense. The Parties acknowledge that the terms of the Settlement were negotiated at arms-length, in good faith and reflect a settlement that was reached voluntarily after consultation with competent legal counsel.

11.2 This Stipulation and Settlement Agreement (including the exhibits hereto) constitutes the full and entire agreement among the Parties hereto with regard to the subject hereof and supersedes any prior promises, representations, or warranties (oral or otherwise) made by any Party, including the Memorandum of Understanding. No Party shall be liable or bound to any other Party for any prior or contemporaneous representation, promise or warranty (oral or otherwise) except for those expressly set forth in this Stipulation and Settlement Agreement.

11.3 This Stipulation and Settlement Agreement may only be amended by a writing signed by the Parties' counsel and, if necessary, the Court's approval. Plaintiff has

authorized Class Counsel to make any and all changes to this Stipulation and Settlement Agreement and to sign any and all amendments and modifications on his behalf.

11.4 The Parties agree that non-material modifications, alterations, additions, or deletions to this Stipulation and Settlement Agreement and Settlement may be made upon the mutual written consent of the Parties, and that such non-material modifications shall not require further Court approval to become effective or to be implemented.

11.5 Entry of the proposed orders substantially in the form of the exhibits attached to this Stipulation and Settlement Agreement is material and integral to the Settlement.

11.6 The headings herein are for convenience only and shall not affect the interpretation or construction of this Stipulation and Settlement Agreement.

11.7 Each person executing the Stipulation and Settlement Agreement or any of its exhibits on behalf of any Party hereby warrants that he or she is fully authorized to enter into, and to execute, this Stipulation and Settlement Agreement.

11.8 Each and every term of this Stipulation and Settlement Agreement shall be binding upon, and inure to the benefit of, the Class Members, any of their successors and personal representatives, the Released Parties, all of which persons and entities are intended to be the beneficiaries of this Stipulation and Settlement Agreement.

11.9 Within five (5) business days of the Settlement becoming Final, the Parties shall jointly request that the Court's January 11, 2007 Memorandum and Order be withdrawn.

11.10 This Stipulation and Settlement Agreement may not be relied on for any purpose by, or create any rights in, any person who is not a Class Member, Class Counsel, counsel for Defendants, or a Released Party.

11.11 This Stipulation and Settlement Agreement does not, is not intended to and shall not be construed to create any rights or obligations in any person other than the rights of the Parties to enforce the performance of the Stipulation and Settlement Agreement in substantial compliance with its terms.

11.12 The time periods and/or dates described in this Stipulation and Settlement Agreement with respect to the giving of Notice and hearings are subject to approval and change by the Court or by agreement of the Parties.

11.13 The Parties acknowledge that it is their intent to consummate this Stipulation and Settlement Agreement; they agree to cooperate to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation and Settlement Agreement; and they agree to undertake their best efforts, including all steps and efforts contemplated by this Stipulation and Settlement Agreement and any other steps and efforts that may become necessary, by order of the Court or otherwise, to accomplish the terms and conditions of the Stipulation and Settlement Agreement.

11.14 Prior to the filing of the Preliminary Approval Motion, both the existence and the terms of the Stipulation and Settlement Agreement and the Settlement embodied therein will be maintained in confidence, except to the extent that disclosure is required by law. The Preliminary Approval Motion will be filed in the Court's public record. Plaintiff, Defendants, and their respective counsel will not make any statements to the press and/or media except statements that are consistent with the terms of the Settlement, the papers filed by the Parties in support of their motions for preliminary and final approval of the Settlement, taken as a whole, and any Orders issued by the Court.

11.15 Pending Court approval of the Settlement embodied in this Stipulation and Settlement Agreement, the Parties agree to stay any discovery and to stay any and all other proceedings in this Action and related actions other than those incident to the settlement process, and agree to extensions of time with respect to any court filings necessary to effectuate such stays.

11.16 Within thirty (30) days after the Settlement becomes Final, Plaintiff, Defendants, and their respective counsel will arrange for the return or destruction of all confidential discovery and mediation materials, in compliance with applicable Protective Orders entered by the Court in the action, provided, however, that Class Counsel may retain file copies of pleadings or other court-filed documents, correspondence, or memoranda that may contain confidential information. All agreements made and orders entered relating to the confidentiality of information shall survive this Stipulation and Settlement Agreement, and any materials retained by any Plaintiff's Counsel pursuant to this section shall be used only in accordance with the provisions of such agreements. Defendants agree to retain for one (1) year after the entry of Final Judgment as described in this Stipulation and Settlement Agreement a copy of all confidential discovery and mediation materials that have been produced to Class Counsel and, in the event that Class Counsel require access to such materials for the resolution of any dispute in which the Settlement or Stipulation and Settlement Agreement is in issue, Defendants will provide such access upon reasonable advance written notice from Class Counsel.

11.17 This Stipulation and Settlement Agreement and the exhibits hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New York, and the rights and obligations of the Parties to the Stipulation and Settlement Agreement shall be construed and enforced in accordance with, and governed by, federal

statutory and common law and where necessary, the internal substantive laws of the State of New York, without giving effect to that State's choice of law principles.

11.18 Except as otherwise provided herein, each Party shall bear its own costs. Each Party shall remain responsible for its previously agreed share of the fees to be paid to the mediator.

11.19 The failure of any Party hereto to enforce at any time any provision of this Stipulation and Settlement Agreement shall not be construed to be a waiver of such or any other provision or breach by the breaching person or anyone else, nor in any way to affect the validity of this Stipulation and Settlement Agreement or any part hereof or the right of any Party thereafter to enforce each and every such provision.

11.20 For the purpose of construing or interpreting this Stipulation and Settlement Agreement, the Stipulation and Settlement Agreement is deemed to have been drafted equally by all Parties hereto, and shall not be construed strictly for or against any Party.

11.21 Plaintiff, on behalf of himself and all Class Members, and Defendants agree that this Stipulation and Settlement Agreement (whether or not it shall become Final), the Settlement provided for herein, and any negotiations, discussions, documents, and proceedings associated herewith or therewith, are not, and shall not be construed or invoked by anyone as, an admission or evidence of liability, wrongdoing, or damages on the part of any person or entity, including, without limitation, Defendants, or as an admission or evidence as to the truth or validity of any facts or claims asserted in any of the complaints or other pleadings. Neither this Stipulation and Settlement Agreement (including the exhibits hereto), nor any orders or documents contemplated herein or related hereto, nor any of the terms hereof or thereof shall be offered or received in evidence as an admission of damages, liability, or wrongdoing on the part

of Defendants or any Released Party. Neither this Stipulation and Settlement Agreement (including the exhibits hereto), nor any orders or documents contemplated herein or related hereto, nor any of the terms hereof or thereof shall be offered or received in evidence in any proceeding, except by a party seeking to enforce the terms hereof including by any Released Person seeking to enforce the Release or to assert any argument or claim of collateral estoppel, res judicata, or like contention of fact, claim, or issue preclusion, or by any counsel with respect to a legal dispute in which the Settlement or the Stipulation and Settlement Agreement is in issue. In no event shall this Stipulation and Settlement Agreement or any other settlement-related document be construed as, or deemed to be evidence of, an admission or concession by Defendants of any fault, wrongdoing or liability whatsoever or an admission or concession by any Released Party that any claim that was brought or could have been brought against Defendants or any Released Party has any merit whatsoever.

11.22 Any Released Party may file the Stipulation and Settlement Agreement and/or the Judgment in any action that may be brought against it in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

11.23 This Stipulation and Settlement Agreement may be executed in one or more counterparts. All executed counterparts, and each of them, shall be deemed to be one and the same instrument, provided that no Party shall be bound hereby until all Parties have executed the Stipulation and Settlement Agreement. The undersigned counsel for the Parties shall exchange among themselves original signed counterparts, and a complete set of original

executed counterparts shall be filed with the Court together with the Preliminary Approval Motion.

IN WITNESS WHEREOF, the Parties hereto have caused this Stipulation and Settlement Agreement to be executed, by their duly authorized attorneys, dated as of November 30, 2007.

Roy A. Katriel

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Counsel for Plaintiff Anthony Park

A handwritten signature in black ink, appearing to read 'James P. Tallon', is written over a horizontal line. The signature is stylized and cursive.

James P. Tallon

SHEARMAN & STERLING LLP
599 Lexington Avenue
New York, New York 10022

Counsel for Defendants, The Thomson Corporation and Thomson Legal & Regulatory, Inc.