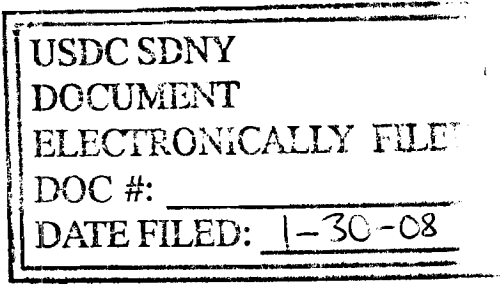


**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re ELAN SECURITIES LITIGATION. :
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02 Civ. 0865 (RMB)

ORDER

Based on the motion of Lead Counsel, the Affidavit of Michael Rosenbaum, dated December 11, 2007, the Declaration of Marc I. Gross, dated December 17, 2007, and the Affidavit of Ruth Hyman, dated January 29, 2008, the remaining balance of the Settlement Fund in this case is hereby ordered to be distributed as set forth below.

Whereas, this Court approved the settlement of this securities fraud class action for \$75,000,000 cash, by Order, dated April 19, 2005; and

Whereas, the Securities and Exchange Commission contributed an additional \$15,000,000 to the Settlement Fund representing its recovery from Elan Corp., Plc.; and

Whereas, following the payment of attorneys' fees and expenses, good faith efforts were made to distribute the Settlement Fund to over 54,000 claimants; and

Whereas, as detailed in the Affidavit of Michael Rosenbaum of Berdon Claims Administration LLC ("BCA"), dated December 11, 2007 ("Rosenbaum Affidavit"), there remains approximately \$435,000 of undistributed funds due to the inability to locate current addresses for 904 claimants whose checks were returned as undeliverable or uncashed (many of whom are foreign residents), and the return of 51 checks by claimants who are either no longer in business or received duplicate checks; and

Whereas, as reflected in the Rosenbaum Affidavit, it is not economically feasible to distribute the remaining funds to the 54,000 eligible claimants; and

Whereas, the Court has stated to Counsel that remaining Settlement Funds belong to the

shareholders and not to either the administrator (BCA), who has already been appropriately compensated for past services rendered, or non-profit organizations however worthy (i.e., The Federal Judicial Center, The Institute For Law and Economic Policy, The Multiple Sclerosis Center of Atlanta), by orders, dated January 9, 2008, and January 22, 2008;

IT IS HEREBY ORDERED that the remaining funds be distributed as follows:

1. 18.6% of the balance will be paid to the Securities and Exchange Commission (approximately \$81,000);
2. BCA will be paid \$15,000 for services to be rendered in connection with distribution of the balance of the Fund, including tracking the cashed, uncashed, and returned checks;
3. After payment of the foregoing, the remaining amount will be distributed in amounts of no less than \$10 per check to claimants who received and cashed checks for \$5,000 or less in the first round; and
4. Any checks that remain uncashed or returned after 45 days will be deemed void. All remaining funds will be allocated to Elan Corp., Plc. to be used specifically for shareholder services and shareholder relations.

IT IS SO ORDERED.

Dated: New York, New York
January 30, 2008



RICHARD M. BERMAN, U.S.D.J.