

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF SOUTH CAROLINA
COLUMBIA DIVISION

IN RE SAFETY-KLEEN CORP.
BONDHOLDERS LITIGATION

Consol. Case No. 3-00-1145 17

**NOTICE OF (I) PROPOSED PARTIAL SETTLEMENT OF CLASS ACTION,
(II) HEARING ON PROPOSED SETTLEMENT WITH CERTAIN INDIVIDUAL DEFENDANTS AND
ATTORNEYS' FEE PETITION AND (III) RIGHT TO SHARE IN SETTLEMENT FUNDS**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR ACQUIRED ANY OF THE FOLLOWING BONDS (THE "BONDS"):

- **Registered 9 1/4% Senior Subordinated Notes due 2008 issued by Laidlaw Environmental Services, Inc. ("2008 Bonds"); and/or**
- **Registered 9 1/4% Senior Notes due 2009 issued by Safety-Kleen Corp. ("2009 Bonds").**

If you purchased these Bonds between
April 17, 1998 through and including March 5, 2000 (the "Class Period")
and you lost money on the Bonds, you may be entitled to share in a settlement.

**To claim benefits that may be due to you, you must submit a Proof of Claim
on the form attached to this Notice postmarked on or before August 15, 2005**

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS WILL BE AFFECTED BY PROCEEDINGS IN THIS ACTION. IF YOU ARE A CLASS MEMBER, YOU ULTIMATELY MAY BE ENTITLED TO RECEIVE BENEFITS PURSUANT TO THE PROPOSED SETTLEMENT DESCRIBED HEREIN.

CLAIMS DEADLINE: CLAIMANTS MUST SUBMIT PROOFS OF CLAIM, ON THE FORM ACCOMPANYING THIS NOTICE, POSTMARKED **ON OR BEFORE AUGUST 15, 2005.**

I. PURPOSE OF THIS NOTICE

This Notice is given 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 (the "Court"). The purpose of this Notice is to inform you that this Action, and the proposed Partial Settlement, will affect all Class Members' rights. This Notice describes rights you may have under the proposed Partial Settlement and what steps you may take in relation to this Action. This Notice is not an expression of any opinion by the Court as to the merits of any claims or any defenses asserted by any party in this Action, or the fairness or adequacy of the proposed Partial Settlement.

You are receiving this Notice because you may have purchased registered 2008 Bonds or registered 2009 Bonds during the Class Period.

The above captioned lawsuit is a class action lawsuit (the "Action") in which the Court has certified a Class (the "Class"), described more fully below, on whose behalf this lawsuit is being prosecuted.

By Order of the Court, this Notice is being sent to you in the belief that you may be a member of the Class, to inform you as follows:

- THE COURT HAS CERTIFIED THE ACTION AS A CLASS ACTION ON BEHALF OF THE CLASS DEFINED IN SECTION III BELOW.
- A PARTIAL SETTLEMENT OF THE ACTION HAS BEEN REACHED, SUBJECT TO COURT APPROVAL. THIS PARTIAL SETTLEMENT IS WITH ONLY CERTAIN INDIVIDUAL DEFENDANTS. THE TERMS OF THE PARTIAL SETTLEMENT ARE DESCRIBED IN SECTION IV BELOW.
- IF YOU MEET THE CLASS DEFINITION, YOU ARE A MEMBER OF THE CLASS AND YOU WILL BE BOUND BY THE PARTIAL SETTLEMENT AND THE RELEASES THAT ARE GIVEN PURSUANT THERETO, UNLESS YOU ACT TO EXCLUDE YOURSELF PURSUANT TO THE INSTRUCTIONS IN SECTION VII BELOW. IF YOU WISH TO REMAIN A MEMBER OF THE CLASS AND TO BE BOUND BY THE PARTIAL SETTLEMENT AND RELEASES, YOU DO NOT NEED TO TAKE ANY ACTION IN RESPONSE TO THIS NOTICE OTHER THAN WHAT IS OUTLINED IN SECTION VIII BELOW TO ESTABLISH THE DOLLAR AMOUNT OF YOUR CLAIM.
- NO DETERMINATION HAS BEEN MADE ON THE MERITS OF THE CASE. ANY FINAL JUDGMENT WILL BIND ALL MEMBERS OF THE CLASS EXCEPT THOSE MEMBERS WHO ACT TO EXCLUDE THEMSELVES NOW.
- YOU MAY OBTAIN MORE DETAILED INFORMATION ABOUT THE ACTION BY ACCESSING THE COURT FILE.

II. NATURE OF THE ACTION AND STATUS OF THE PROCEEDINGS

The Amended Consolidated Class Action Complaint (the "Complaint"), which was filed in the Action on July 15, 2002, alleges that, during the Class Period, the Defendants violated the federal securities laws in numerous ways, including but not limited to engaging in accounting practices that violated generally accepted accounting principles and that caused the published financial statements of Safety-Kleen Corp. and its predecessor, Laidlaw Environmental Services, Inc. (together, the "Company") for the years ended August 31, 1997, 1998, and 1999 to be materially false. Those financial statements were audited by PricewaterhouseCoopers LLP ("PwC"). The 1997 financial statements were contained within the registration statement for the 2008 Bonds, and the 1997 and 1998 financial statements were contained within the registration statement for the 2009 Bonds.

On March 6, 2000, the Company announced that it had commenced an internal investigation into allegations of accounting irregularities. On March 9, 2000, it was disclosed that PwC had withdrawn its audit opinions on the Company's fiscal 1997, 1998 and 1999 financial statements. On July 5, 2001, the Company published restated financial statements for those three years which, in the aggregate, reflected a reduction in the Company's net income of more than \$530 million.

This Action is pending against certain current and former officers and directors of the Company (defendants James Bullock, Leslie Haworth, Henry Tippie, James Wareham, Robert Luba, Kenneth Winger, Paul Humphreys, and Michael Bragagnolo) (the "Individual Defendants"); and the Company's former outside auditor, PwC. The Individual Defendants and PwC are collectively referred to herein as the "Defendants." The Complaint alleges that the Individual Defendants either actively participated in the Company's manipulative accounting practices and misstatements during the Class Period, or knew or should have known about them in the exercise of due diligence. The Complaint also alleges that Defendant PwC knew or should have known about the Company's improper accounting practices and the resulting misstatements of the Company's reported financial results.

The Complaint originally asserted claims against the Defendants under the Securities Exchange Act of 1934 (the "Exchange Act"), as well as under the Securities Act of 1933 (the "Securities Act"). Although the Class was certified with respect to all claims on January 8, 2003, it was subsequently decertified with respect to the Exchange Act claims effective January 22, 2005. The Class remains certified for purposes of claims under the Securities Act. The Defendants deny the claims against them and specifically deny any wrongdoing or liability to any Class member.

The trial of the Action commenced with the selection of a jury on March 1, 2005. The Partial Settlement was reached on April 21, 2005, during the trial, and after certain judgments were entered as a matter of law in favor of certain of the Individual Defendants. No final determination on the merits of the Class's claims has been made. Any final judgment made by the Court will be binding on all members of the Class except those members who exclude themselves as provided herein.

III. THE CLASS

The Court has certified the Action as a class action on behalf of a Class consisting of all persons and entities that acquired registered 2008 Bonds or registered 2009 Bonds between April 17, 1998 and March 5, 2000, inclusive, and suffered damages under the Securities Act. Excluded from the Class are the following persons and entities who would otherwise fall within the Class definition: (1) the Company and Defendants, (2) members of the families of the Individual Defendants, (3) the subsidiaries or affiliates of the Company or of any Defendant, (4) any person or entity who is a partner, officer, director, employee or controlling person of the Company or any Defendant, (5) any entity in which any Defendant has a controlling interest, and (6) the legal representatives, heirs, successors or assigns of any such excluded person.

The Court has certified American High Income Trust and State Street Research Income Trust as Class representatives to prosecute the Action on behalf of the Class, and as lead plaintiffs in the Action pursuant to the Private Securities Litigation Reform Act of 1995, 15 U.S.C. § 78u-4 & 77z-1. Oak Hill Securities Fund II, L.P. has been certified as a Class representative for Class members that purchased 2009 Bonds.

The Court has approved the law firm of Grant & Eisenhofer, P.A., 1201 N. Market St., Suite 2100, Wilmington, DE 19801, (302) 622-7000 ("Lead Counsel") to serve as Lead Counsel for the Class.

IV. THE PARTIAL SETTLEMENT

On April 21, 2005, the Lead Plaintiffs signed a Stipulation and Agreement of Settlement (the "Stipulation") with defendants and former defendants James R. Bullock, Leslie W. Haworth, John W. Rollins, Jr., the estate of John W. Rollins, Sr., David E. Thomas, Jr., Grover C. Wrenn, Henry B. Tippie, Michael J. Bragagnolo, Robert W. Luba and James L. Wareham (the "Settling Defendants"), and certain Insurers of the Settling Defendants. The Stipulation provides for a settlement of this Action as against the Settling Defendants only (the "Partial Settlement"), and does not constitute a settlement of any claims by Lead Plaintiffs or the Class against any other Defendants in the Action.

The Settling Defendants served as officers or directors of the Company. Lead Plaintiffs have made claims on behalf of the Class against the Settling Defendants under Sections 11 and 15 of the Securities Act. Because of the dismissal of certain claims, only the Section 11 claims remain pending on behalf of the Class against the Settling Defendants.

The Settling Defendants deny all allegations of wrongdoing, fault, liability or damage to the Lead Plaintiffs or the Class, deny that they engaged in any wrongdoing, deny that they committed any violation of law, deny that they acted improperly in any way and believe that they acted properly at all times. The Settling Defendants recognize, however, the uncertainty and risk inherent in any litigation, especially complex securities litigation, and the difficulties and substantial expense and length of time necessary to defend this action through trial and any appeal. To eliminate the burden and expense of further litigation and the risk of a judgment at trial, the Settling Defendants wish to settle the litigation against them on the terms and conditions stated in the Stipulation, and to put the claims alleged in this Action to rest finally and forever.

Lead Counsel has completed an extensive investigation relating to the claims and the underlying events and transactions alleged in the Complaint. Lead Counsel has analyzed the evidence adduced during pretrial discovery and at trial, and has researched the applicable law with respect to the claims of the Lead Plaintiffs and the Class against the Settling Defendants and the potential defenses thereto. The Partial Settlement was reached after the jury had been selected for the trial of the Action, and after 5 weeks of evidence had been presented, and after judgments as a matter of law had been entered by the Court in favor of certain of the Settling Defendants on some of the claims made.

Based upon their investigation and pretrial discovery as set forth above, Lead Counsel and the Lead Plaintiffs have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to the Class, and in the Class's interests, and have agreed to settle the claims raised in the Action as against the Settling Defendants pursuant to the terms and provisions of the Stipulation, after considering (a) the substantial benefits that the Class will receive from the Partial Settlement, (b) the attendant risks of litigation, and (c) the desirability of permitting the Partial Settlement to be consummated as provided by the terms of the Stipulation. From the perspective of the Lead Plaintiffs, the principal reason for the Partial Settlement is the substantial monetary benefits to be provided to the Class now. These benefits must be compared to the risk that recovery might not be achieved after a contested trial and likely appeals—possibly years into the future. Assuming the Lead Plaintiffs won at trial, they anticipated that the Settling Defendants would have appealed the verdict and that would have created further uncertainty and delay. From the perspective of the Settling Defendants, the principal reasons for the Settlement is to settle and terminate all existing or potential claims against them, and to eliminate the risk of a judgment against them, without in any way acknowledging any fault or liability, in order to eliminate the burden and expense of further litigation and possible appeals.

Pursuant to the Stipulation, if the Partial Settlement is approved by the Court, all members of the Class will be deemed to have released the following claims against the Settling Defendants and certain related parties:

all claims, rights, demands, suits, matters, issues or causes of action, whether known or unknown, asserted or unasserted, whether under state or federal law, including the federal securities laws, and whether directly, indirectly, derivatively, representatively or in any other capacity, arising out of any losses sustained by members of the Class with respect to any transaction in or related to the Bonds (but excluding any claims to enforce the terms of the Partial Settlement).

This means that, upon Court approval, all Class members will be permanently barred from asserting any of the claims described above against the Settling Defendants. In addition, if the Court approves the Partial Settlement, the Settling Defendants will be precluded from suing the Lead Plaintiffs, members of the Class, or Lead Counsel in connection with the Action.

Under the terms of the Partial Settlement, the Settling Defendants' insurance carriers and one settling defendant will deposit Fourteen Million Four Hundred and Ten Thousand Dollars (\$14,410,000) (the "Gross Partial Settlement Amount") into escrow on behalf of the Class.

Previously, on March 19, 2004, the Court granted summary judgment in favor of the Class and against defendants Paul R. Humphreys and Kenneth W. Winger as to liability under § 11 of the Securities Act of 1933. Mr. Humphreys and Mr. Winger both asserted their Fifth Amendment right against self-incrimination when deposed in connection with the Action and accordingly did not testify at trial on their own behalf. On April 21, 2005, after the conclusion of Plaintiffs' evidence at trial, the Court entered judgment in favor of the Class and against Mr. Humphreys and Mr. Winger under § 15 of the Securities Act of 1933, and awarded damages to the Class and against defendants Humphreys and Winger in the total amount of \$163,512,420 (including pre-judgment interest and after accounting for offsets for amounts received from settlements with other defendants) on the Class's § 11 and § 15 claims. The D&O Defendants and the Plaintiffs do not dispute the Insurers' position that there is no coverage under any insurance policy for Mr. Humphreys and Mr. Winger. The Class Members have released the Insurers and will not pursue the Insurers with respect to the judgment against Mr. Humphreys and/or Mr. Winger.

If you have any questions about the proposed Partial Settlement, you may contact: Kimberly Wierzel, Grant & Eisenhofer, P.A., 1201 N. Market St., Suite 2100, Wilmington, Delaware 19801, (302) 622-7000.

V. PLAN OF ALLOCATION OF THE PROCEEDS OF THE SETTLEMENT AMONG CLASS MEMBERS

As stated above, the Gross Partial Settlement Amount is Fourteen Million Four Hundred and Ten Thousand Dollars (\$14,410,000). The Lead Plaintiffs and the Defendants, including the Settling Defendants, have retained damages experts who have calculated widely varying estimates of the damages in these actions. As discussed below, the percentage recovery of the Gross Partial Settlement Amount differs widely depending on whether you credit the Plaintiffs' damage analysis or that of the Defendants.

The Lead Plaintiffs' damages expert has calculated Securities Act damages of One Hundred Twenty Four Million Three Hundred Thousand Dollars (\$124,300,000). The Gross Partial Settlement is approximately 11.5% of this amount. The Settling Defendants' damages experts have calculated Securities Act damages of between \$5.25 million and \$24.3 million. The Gross Partial Settlement is between 60% and 274% of those amounts. The bulk of the difference between the Settling Defendants' view and the Plaintiffs' view centers on how much of the economic losses suffered by the Class are attributable to the alleged misrepresentations and how much is attributable to other factors, and on when the damages occurred.

From the Gross Partial Settlement Amount of Fourteen Million Four Hundred and Ten Thousand Dollars (\$14,410,000) up to Five Hundred Thousand Dollars (\$500,000) will be deducted for Lead Plaintiffs' actual expenses in connection with the Action. After actual expenses are deducted, the Gross Partial Settlement is reduced to approximately Thirteen Million Nine Hundred and Ten Thousand Dollars (\$13,910,000). From that amount, Lead Plaintiffs' counsel will request attorneys' fees. In accordance with the fee agreement between Lead Plaintiffs and their counsel, Lead Plaintiffs' counsel will request fifteen percent (15%) of the first Ten Million Eight Hundred Thousand Dollars (\$10,800,000) of net recovery on behalf of the Class (after payment of expenses) and eighteen percent (18%) of the other Three Million One Hundred Thousand Dollars (\$3,100,000) of net recovery for the Class. Lead Plaintiffs

calculate that the attorneys' fees from this Partial Settlement will total approximately Two Million One Hundred Seventy-Nine Thousand and Eight Hundred Dollars (\$2,179,800) leaving a net amount of approximately Eleven Million Seven Hundred Thirty Thousand and Two Hundred Dollars (\$11,730,200) to be distributed to the Class (the "Net Settlement Amount").

The Net Settlement Amount will be divided pro-rata amongst the Class. Therefore, the amount of your recovery depends on the amount of your claim which is determined to be timely and valid, and how many other Class Members come forward with timely and valid claims. Lead Plaintiffs estimate that Class Members will recover approximately 8.5% of their maximum possible damages under the Securities Act pursuant to this Partial Settlement. When considered in combination with the previously announced settlement with PricewaterhouseCoopers LLP, Lead Plaintiffs estimate that the net recovery to Class members in the two partial settlements will total in excess of 20% of Class members' maximum possible damages under the Securities Act.

Lead Plaintiffs anticipate the possibility of some additional recoveries from the remaining Defendants. However, no such additional recovery can be assured.

VI. CONSEQUENCES OF CLASS MEMBERSHIP AND CLASS MEMBERS' RIGHTS

If you fall within the Class definition and you wish to remain in the Class, you must file your Proof of Claim attached hereto by August 15, 2005. **If you have already submitted a timely and valid Proof of Claim in connection with the settlement with PwC, that Proof of Claim will be deemed effective for purposes of this Partial Settlement and you need not submit another Proof of Claim.**

If you remain in the Class, then: (a) your interests in the Action will be represented by Lead Counsel for the Class, as identified in Section III above; (b) you will not have to pay any of Lead Counsel's attorneys' fees or expenses, except to the extent the Court may direct that such fees and expenses be paid out of any settlements or recoveries obtained for the Class (including the Partial Settlement); (c) you may be entitled to share in the benefits of any settlements or recoveries obtained in the Action, and you will be bound by any such settlements (including the Partial Settlement) and by any favorable or unfavorable judgments entered in the Action; (d) you will have the right to appear and be heard regarding Court approval of the Partial Settlement and any future settlements, and any applications for payment of attorneys' fees and expenses; and (e) you will have the right to receive notice of and object to any settlements.

If you elect to remain in the Class, you have a right to object to the Partial Settlement in the manner set forth below. If your objection is rejected, you will be bound by the Partial Settlement and the releases described herein, just as if you had not objected.

If you do not wish to have your interests represented by Lead Counsel for the purpose of appearing, objecting to, and/or otherwise being heard regarding the Partial Settlement and/or any future settlements or applications for payment of attorneys' fees and expenses, you may enter a separate appearance through counsel of your choice, or personally, at your own expense.

In order for you to benefit from any future recoveries against other Defendants in the Action, should there be any, you should retain copies of all records pertaining to your ownership of, as well as all purchases and sales of, the 2008 Bonds and/or 2009 Bonds during the period from April 17, 1998 through the present.

VII. HOW TO EXCLUDE YOURSELF FROM THE CLASS

Under the law, you have the right to exclude yourself from the Class certified by the Court. You may exclude yourself from the Class if you wish to pursue a separate lawsuit against the Defendants, or for any reason at all. If you exclude yourself from the Class, you will not be entitled to participate in any recovery by such Class in the Action, and you will not be bound by the Partial Settlement or any settlement in the Action, or by any favorable or unfavorable judgment in the Action.

If you do not wish to remain a member of the Class, then you must timely request in writing to be excluded from the Class. Your request for exclusion must legibly set forth your name and address, and must include a statement that you wish to be excluded from the Class in the Safety-Kleen Bondholders Litigation. Your request for exclusion must be sent by United States mail, postmarked no later than June 3, 2005 to the Claims Administrator.

Safety-Kleen Bondholder Litigation
c/o The Garden City Group, Inc.
Exclusions
Claims Administrator
P.O. Box 9000 #6070
Merrick, NY 11566-9000

If you request exclusion from the Class on behalf of any person, entity, or individual other than yourself (such as, for example, a trust, a minor, or a pension fund), you also must state the basis of your legal authority to make a request for exclusion on behalf of that person, entity, or other individual.

In order to ensure proper processing of your request for exclusion, please include with the request the Social Security Number or Taxpayer Identification Number of the person, entity, or individual requesting exclusion from the Class, as well as a list stating the par amount of 2008 Bonds and/or 2009 Bonds that person, entity, or individual purchased and/or sold during the Class Period, and the date or dates of each such purchase and sale.

VIII. SUBMISSION AND PROCESSING OF PROOFS OF CLAIM

In order to be eligible to receive any distribution from the Net Settlement Amount, you must complete and sign the accompanying Proof of Claim and Release form and send it by first class mail postmarked on or before August 15, 2005, addressed as follows:

Safety-Kleen Bondholder Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9000 #6070
Merrick, NY 11566-9000

If you do not submit a proper Proof of Claim form, you will not be entitled to any share of the Settlement Funds.

Each Claimant shall be deemed to have submitted to the jurisdiction of the United States District Court for the District of South Carolina, Columbia Division with respect to his, her or its Proof of Claim. The Court has reserved jurisdiction to allow, disallow, or adjust any claim on equitable grounds.

Nominees who purchased or acquired the Bonds for the benefit of another person or entity during the Class Period are requested to send the Notice and the Proof of Claim to all such beneficial owners of the Bonds within ten (10) days after receipt thereof, or send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) days of receipt thereof in which event the Claims Administrator shall promptly mail the Notice and Proof of Claim to such beneficial owners.

IX. STATEMENT OF ATTORNEYS' FEES AND COSTS SOUGHT

Lead Counsel has expended considerable time and effort in the prosecution of this litigation on a contingent fee basis, and has advanced substantial expenses for the litigation, in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. Plaintiffs' Lead Counsel intends to apply to the Court for an award of attorneys' fees from the Gross Partial Settlement Fund in the approximate amount of Two Million One Hundred Seventy-Nine Thousand and Eight Hundred Dollars (\$2,179,800), and for reimbursement of expenses incurred in connection with the prosecution of this Action against the Settling Defendants of not more than Five Hundred Thousand Dollars (\$500,000). Lead Counsel, without further notice to the Class, may subsequently apply to the Court for fees and expenses incurred in connection with administering and distributing the proceeds of the Partial Settlement to the members of the Class and any proceedings subsequent to the Settlement Fairness Hearing.

X. NOTICE OF PARTIAL SETTLEMENT HEARING

A hearing on the proposed Partial Settlement (the "Partial Settlement Hearing") will be held on June 21, 2005 at 10:00 a.m. before the Honorable Joseph F. Anderson, Jr. in the U.S. District Court for the District of South Carolina, Columbia Division, Matthew J. Perry, Jr. Courthouse, 901 Richland Street, Columbia, South Carolina 29201. The purpose of the Partial Settlement Hearing will be to determine: (1) whether the Partial Settlement should be approved as fair, just and reasonable; (2) whether the Action should be dismissed with prejudice against the Settling Defendants; and (3) to consider the proposed Plan of Allocation for the proceeds of the Partial Settlement and the application of Lead Counsel for attorneys' fees and reimbursement of expenses.

Any member of the Class who has not requested exclusion may appear at the Partial Settlement Hearing to show cause why the proposed Partial Settlement should not be approved, why the Action should not be dismissed with prejudice as against the Settling Defendants, or why Lead Counsel should not be awarded attorneys' fees and reimbursement of expenses; provided, however, that no such person shall be heard, unless his, her or its objection or opposition is made in writing and filed, together with copies of any and all supporting papers and briefs, with the Court no later than June 6, 2005, with copies sent to:

Attorney for the Settling Defendants:	The Claims Administrator:	Attorney for Lead Plaintiffs:
Eric S. Mattson SIDLEY AUSTIN BROWN & WOOD LLP 10 S. Dearborn Street Chicago, IL 60603	Safety-Kleen Bondholder Litigation c/o The Garden City Group, Inc. Claims Administrator P.O. Box 9000 #6070 Merrick, NY 11566-9000	Megan D. McIntyre GRANT & EISENHOFER, P.A. Chase Manhattan Centre 1201 N. Market Street, Suite 2100 Wilmington, DE 19801
Terry Campbell COTSIRILOS, TIGHE & STREICKER, LTD. 33 Dearborn St. Ste. 600 Chicago, IL 60602		
Stephen G. Morrison NELSON MULLINS RILEY & SCARBOROUGH, LLP Meridian/17th Floor 1320 Main Street Columbia, SC 29201		
Rebecca G. Fulmer LAW OFFICES OF WILMOT IRVIN 1522 Lady Street P.O. Box 7816 Columbia, SC 29202		
Richard George LEWIS BRISBOIS BISGARD & SMITH LLP 199 Water Street, 25 th Floor New York, NY 10038		

Once an objection to the proposed Partial Settlement is made, it cannot be withdrawn without the Court's approval. Unless otherwise ordered by the Court, any member of the Class who does not make his/her/its objection or opposition in the manner provided above shall be deemed to have waived all objections and opposition to the fairness, reasonableness and adequacy of the proposed Partial Settlement.

XI. MULTIPLE MAILINGS AND CHANGE OF ADDRESS

If you receive multiple copies of this Notice, it may be because you had multiple brokerage accounts, holdings or transactions in the 2008 Bonds and/or 2009 Bonds.

If this Notice was sent to a wrong address, or if your address changes in the future, please send prompt written notification of your correct address to the Claims Administrator at the address stated at the end of this Notice.

FOR MORE INFORMATION

This Notice contains only a summary of the Action and the terms of the proposed Partial Settlement. Anyone interested in more detail regarding the Action is invited to: (1) visit the Office of the Clerk of the United States District Court for the District of South Carolina at the Matthew J. Perry, Jr. Courthouse, 901 Richland Street, Columbia, South Carolina 29201, during regular business hours, to inspect the Stipulation, the pleadings, and the other papers maintained there in Case No. 3-00-1145 17; and/or (2) contact the Claims Administrator at the following address:

Safety-Kleen Bondholder Litigation
c/o The Garden City Group, Inc.
Claims Administrator
P.O. Box 9000 #6070
Merrick, NY 11566-9000

ALL INQUIRIES CONCERNING THIS SETTLEMENT NOTICE OR THE PROOF OF CLAIM FORM BY CLASS MEMBERS SHOULD BE MADE TO THE CLAIMS ADMINISTRATOR IN WRITING AT THE ADDRESS INDICATED IMMEDIATELY ABOVE.

Dated: May 2, 2005

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT FOR
THE DISTRICT OF SOUTH CAROLINA