

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN

---

IN RE PROQUEST COMPANY  
SECURITIES LITIGATION

---

Master File No. 2:06-cv-10619

Hon. Avern Cohn

This Document Relates To:

ALL ACTIONS

---

**ORDER PRELIMINARILY APPROVING SETTLEMENT**

WHEREAS, on November 6, 2008, Lead Plaintiffs B.V. Brooks, John L. Marocchi and Sales Marketing Group, MPP (“Lead Plaintiffs”), on behalf of the Class (as herein defined), and defendants ProQuest Company (“ProQuest”) (n/k/a Voyager Learning Company), Alan W. Aldworth, Kevin G. Gregory, James P. Roemer and Scott Hirth (collectively, the “Defendants,” and together with Lead Plaintiffs, the “Parties”) in the above-captioned class action (the “Action”), by and through their respective counsel, entered into a Stipulation and Agreement of Settlement (the “Stipulation”) which is subject to review under Rule 23 of the Federal Rules of Civil Procedure and which, together with the exhibits thereto, sets forth the terms and conditions for the proposed settlement of the claims alleged in the First Consolidated Amended Class Action Complaint dated January 24, 2007 (the “Amended Complaint”) on the merits and dismissal with prejudice as against Defendants; and

WHEREAS, upon consent of the Parties, after review and consideration of the Stipulation filed with the Court and the exhibits annexed thereto, and after due deliberation,

IT IS HEREBY ORDERED that:

1. The Court, for purposes of this order (the “Preliminary Approval Order”), adopts all defined terms as set forth in the Stipulation.

2. The Court preliminarily approves: (i) the settlement of the Action as set forth in the Stipulation, and (ii) the proposed Plan of Allocation described in the Notice, subject to the right of any Class Member to challenge the fairness, reasonableness, and adequacy of the settlement as set forth in the Stipulation or the proposed Plan of Allocation, and to show cause, if any exists, why a final judgment dismissing the Action based on the Stipulation should not be ordered herein after due and adequate notice to the Class has been given in conformity with this Order.

3. Co-Lead Counsel are hereby authorized to retain The Garden City Group, Inc. as the Claims Administrator in connection with the Settlement to supervise and administer the notice and claims procedures. The Parties and their counsel shall not be liable for any act or omission of the Claims Administrator.

4. The Escrow Agent is authorized and directed to prepare any tax returns and any other tax reporting for or in respect of the Settlement Fund and paying from the Settlement Fund any Taxes owed with respect to the Settlement Fund, and to otherwise perform all obligations with respect to Taxes and any reporting or filings in respect thereof as contemplated by the Stipulation, without further order of the Court.

5. Pursuant to FED. R. CIV. P. 23(e), a hearing (the “Settlement Fairness Hearing”) shall be held on Thursday, March 12, 2009, at 10:00 a.m., in the United States District Court for the Eastern District of Michigan, the Honorable Avern Cohn presiding, for the following purposes:

a. to determine whether the Settlement should be approved by the Court as fair, reasonable, adequate, and in the best interests of the Class;

b. to determine whether the Plan of Allocation for the proceeds of the Settlement should be approved by the Court as fair and reasonable;

c. to determine whether the Class should be finally certified;

d. to determine whether the Final Order and Judgment should be entered pursuant to the Stipulation, *inter alia*, dismissing the Action against the Defendants with prejudice and extinguishing and releasing all Released Claims (as defined in the Stipulation);

e. to rule on Co-Lead Counsel's application for an award of attorneys' fees and the reimbursement of litigation expenses; and

f. to rule on such other matters as the Court may deem appropriate.

6. The Court reserves the right to adjourn the Settlement Fairness Hearing or any adjournment thereof, including the consideration of the application for attorneys' fees and reimbursement of expenses, without further notice of any kind to Class Members.

7. The Court reserves the right to approve the Settlement at or after the Settlement Fairness Hearing with such modification as may be consented to by the Parties to the Stipulation and without further notice to the Class.

8. The Claims Administrator shall make reasonable efforts to identify all Persons who are members of the Class, including beneficial owners whose publicly traded securities of ProQuest are held by banks, brokerage firms, or other nominees. Pursuant to the Stipulation, Defendants were to provide to Co-Lead Counsel ProQuest's shareholder lists, as it or its transfer agent may possess, as appropriate for providing notice to the Class, in a format designated by the Claims Administrator if possible, for mailings, as soon as possible, but no later than ten (10)

calendar days following the Parties' execution of the Stipulation. Defendants shall bear any costs associated with providing this information to the Claims Administrator.

9. Within fifteen (15) calendar days after the entry of this Order, the Claims Administrator shall cause a copy of the Notice and the Proof of Claim and Release form ("Proof of Claim") to be mailed by first class mail, postage pre-paid, to all identifiable members of the Class, at their last known address appearing in the transfer records maintained by or on behalf of the Company (the "Notice Date").

10. Pursuant to the Notice, each nominee shall either: (i) send the Notice and Proof of Claim to Class Members for which they act as nominee by first class mail within ten (10) calendar days after the nominee receives the Notice; or (ii) send a list of the names and addresses of such beneficial owners to the Claims Administrator within ten (10) calendar days after the nominee receives the Notice and, in the event of the latter, the Claims Administrator shall send by first class mail the Notice and Proof of Claim to all Class Members who are on the list received from the nominee. The Claims Administrator shall, if requested, reimburse banks, brokerage houses, or other nominees for their reasonable out-of-pocket expenses incurred in providing notice to beneficial owners who are Class Members, which expenses would not have been incurred except for the sending of such notice, subject to further order of this Court with respect to any dispute concerning such compensation. Co-Lead Counsel shall file with the Court and serve upon Defendants' Counsel no later than seven (7) days prior to the Settlement Fairness Hearing an affidavit or declaration describing the efforts taken to comply with this Order and stating that the mailings have been completed in accordance with the terms of this Order.

11. Within ten (10) calendar days of the Notice Date, Co-Lead Counsel shall publish the Summary Notice, substantially in the form of Exhibit A(3) to the Stipulation, once in

*Investor's Business Daily* and once over the *PR Newswire*. Co-Lead Counsel shall file with the Court and serve upon Defendants' Counsel no later than seven (7) days prior to the Settlement Fairness Hearing an affidavit or declaration stating that the Summary Notice has been published in accordance with the terms of this Order.

12. The form and content of the Notice, the Proof of Claim, and the Summary Notice, attached to the Stipulation as Exhibits A(1), A(2), and A(3), respectively, and the method set forth herein of notifying the Class of the Settlement and its terms and conditions, meet the requirements of Rule 23 of the Federal Rules of Civil Procedure, Section 21D(a)(7) of the Securities Exchange Act of 1934, as amended, 15 U.S.C. § 78u-4(a)(7), including by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto.

13. Any member of the Class who timely and properly objects to the Settlement, the Plan of Allocation, the application for attorneys' fees and reimbursement of expenses, or who otherwise wishes to be heard, may appear in person or by his, her, or its attorney, at his, her, or its own expense, at the Settlement Fairness Hearing and present evidence or argument that may be proper or relevant; *provided, however*, that no Person other than the Parties and their counsel shall be heard, and no papers, briefs, pleadings, or other documents submitted by any Person shall be considered by the Court unless within twenty (20) calendar days prior to the Settlement Fairness Hearing such Person files with the Court and serves upon counsel listed below: (1) a statement of such Person's objections to any matters before the Court concerning this Settlement; (2) the grounds therefor or the reasons that such Person desires to appear and be heard, as well as all documents or writings such Person desires the Court to consider; (3) whether that Person

intends to present any witnesses; and (4) the Person's purchases and sales of ProQuest common stock made during the Class Period, including the dates and amounts of ProQuest common stock purchased or sold, the price(s) paid or received for each such purchase or sale of ProQuest common stock, and whether such Person continues to hold such ProQuest common stock at the time the statement of objection is served. Such filings shall be served upon the Court and the following counsel:

***Co-Lead Counsel for Lead Plaintiffs  
and the Class:***

Michael K. Yarnoff, Esq.

Karen E. Reilly, Esq.

**SCHIFFRIN BARROWAY TOPAZ & KESSLER, LLP**

280 King of Prussia Rd.

Radnor, PA 19087

Frederic S. Fox, Esq.

Joel B. Strauss, Esq.

Jeffrey P. Campisi, Esq.

**KAPLAN FOX & KILSHEIMER LLP**

850 Third Avenue, 14th Floor

New York, NY 10022

***Counsel for Defendants ProQuest Company,  
Alan W. Aldworth and Kevin G. Gregory:***

Laurie B. Smilan, Esq.

Michele E. Rose, Esq.

**LATHAM & WATKINS LLP**

11955 Freedom Drive, Suite 500

Reston, VA 20190-1000

***Counsel for Defendant James P. Roemer:***

David H. Kistenbroker, Esq.

Joni S. Jacobsen, Esq.

**KATTEN MUCHIN ROSENMAN LLP**

525 West Monroe Street

Chicago, IL 60661-3693

***Counsel for Defendant Scott A. Hirth:***

David Dumouchel, Esq.

Sheldon Klein, Esq.

George Donnini, Esq.

**BUTZEL LONG, P.C.**  
150 W. Jefferson  
Detroit, MI 48226

14. Any Person falling within the definition of the Class may, upon request, be excluded from the Class. Any such Person must submit to the Claims Administrator a request for exclusion (“Request for Exclusion”) at least twenty (20) calendar days prior to the date of the Settlement Fairness Hearing. A Request for Exclusion must state: (1) the name, address, and telephone number of the Person requesting exclusion; (2) the Person’s purchases and sales of ProQuest common stock made during the Class Period, including the dates and amounts of ProQuest common stock purchased or sold, the price(s) paid or received for each such purchase or sale of ProQuest common stock; and (3) the amount or number of shares of ProQuest common stock held as of the beginning of the Class Period on February 20, 2001; and (4) that the Person wishes to be excluded from the Class. All Persons who submit valid and timely Requests for Exclusion in the manner set forth in this paragraph and the Notice shall have no rights under the Stipulation and shall not share in the distribution of the Net Settlement Fund.

15. Any Class Member who wishes to participate in the Net Settlement Fund must submit a valid Proof of Claim to the Claims Administrator, at the Post Office Box indicated in the Notice, postmarked not later than one hundred and twenty (120) calendar days following the Notice Date. Such deadline may be further extended by Court order. Proofs of Claim shall be deemed to have been submitted when postmarked, if mailed by first class, or registered or certified mail, postage prepaid, addressed in accordance with the instructions given in the Proof of Claim. All other Proofs of Claim shall be deemed to have been submitted at the time they are actually received by the Claims Administrator. To be valid, a Proof of Claim must: (i) be completed in a manner that permits the Claims Administrator to determine the eligibility of the

claim as set forth in the Proof of Claim; (ii) include the release by the claimant of all Released Parties as set forth in the Stipulation; and (iii) be signed with an affirmation that the information is true and correct. As part of the Proof of Claim, each Class Member shall submit to the jurisdiction of the Court with respect to the claim submitted, and shall (subject to the effectuation of the Settlement reflected in the Stipulation) agree and enter into the release as provided in the Stipulation. All Class Members who do not submit valid and timely Proofs of Claim shall be forever barred from receiving any payments from the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the Stipulation and the Final Order and Judgment, if entered, whether favorable or unfavorable and whether or not they submit a Proof of Claim, unless such Persons request exclusion from the Class in a timely and proper manner, as provided herein.

16. If this Settlement, including any amendment made in accordance with the Stipulation, is not approved by the Court or shall not become effective for any reason whatsoever, the Settlement (including any modification thereof) made with the consent of the Parties as provided for in the Stipulation, and any actions taken or to be taken in connection therewith (including this Order and any judgment entered herein), shall be terminated and shall become void and of no further force and effect except as set forth in the Stipulation.

17. All proceedings in the Action, other than such proceedings as may be necessary to carry out the terms and conditions of the Settlement, are hereby stayed and suspended until further order of this Court. Pending final determination whether the Settlement should be approved, Lead Plaintiffs and all members of the Class are barred and enjoined from commencing, prosecuting, continuing, or asserting any action or any claims against the Released Parties that are or relate in any way to the Released Claims as defined in the Stipulation.

18. The Stipulation and all negotiations, statements, and proceedings in connection herewith shall not, in any event, be construed or deemed to be evidence of an admission or concession on the part of the Lead Plaintiffs, any Defendant, any member of the Class, or any other person, of any liability or wrongdoing by them, or any of them, and shall not be offered or received in evidence in any action or proceeding (except an action to enforce this Stipulation and settlement contemplated hereby), or be used in any way as an admission, concession, or evidence of any liability or wrongdoing of any nature, and shall not be construed as, or deemed to be evidence of, an admission or concession that Lead Plaintiffs, any member of the Class, or any other person, has or has not suffered any damage.

19. Any party making submissions to the Court in support of approval of the Settlement or the Plan of Allocation, or in support of Co-Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses, shall do so by seven (7) calendar days before the date scheduled for the Settlement Fairness Hearing.

20. The Court authorizes payment out of the Settlement Fund of notice and administration expenses in accordance with the Stipulation.

21. The Court further retains jurisdiction over this Action to consider all further matters arising out of or connected with the Settlement reflected in the Stipulation, including enforcement of the release provided for in the Stipulation.

22. The passage of title and ownership of the Settlement Fund to the Escrow Agent in accordance with the terms of the Stipulation is approved. No Person that is not a Class Member shall have any right to any portion of, or in the distribution of, the Net Settlement Fund unless otherwise ordered by the Court or otherwise provided in the Stipulation. All funds held by the Escrow Agent shall be deemed and considered to be *custodia legis* of the Court and shall remain

subject to the jurisdiction of the Court until such funds are distributed pursuant to the Stipulation, Plan of Allocation and/or other orders(s) of the Court.

23. The Court may, for good cause, extend any of the deadlines set forth in this order without further notice to Class Members.

SIGNED this 20<sup>th</sup> day of November 2008.

Dated: November 20, 2008

s/Avern Cohn \_\_\_\_\_  
**AVERN COHN**  
**UNITED STATES DISTRICT JUDGE**