

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MISSOURI
EASTERN DIVISION

WESTERN WASHINGTON LABORERS-)	No. 4:08-cv-00120 ERW
EMPLOYERS PENSION TRUST,)	(Consolidated)
Individually and on Behalf of All Others)	
Similarly Situated,)	<u>CLASS ACTION</u>
)	
Plaintiff,)	FINAL JUDGMENT AND ORDER OF
)	DISMISSAL WITH PREJUDICE
vs.)	
)	
PANERA BREAD CO., et al.,)	
)	
Defendants.)	
)	
_____)	

WHEREAS, a consolidated class action is pending in this Court against the Settling Defendants as captioned above; and is collectively referred to herein as the “Class Action”;

WHEREAS, pursuant to Federal Rules of Civil Procedure 23(a) and 23(b)(3), by the Memorandum and Order, dated February 22, 2011 (the “Preliminary Order”), this Court certified the above-captioned action to proceed as a class action for settlement purposes only, with Robbins Geller Rudman & Dowd LLP as Lead Counsel; and

WHEREAS by Stipulation and Agreement of Settlement dated as of February 11, 2011 (the “Stipulation”), Lead Plaintiff Western Washington Laborers-Employers Pension Trust, and Settling Defendants Panera Bread Company, Ronald M. Shaich, Mark E. Hood, Neal Yanofsky, and Jeffrey W. Kip entered into a settlement of the Class Action; and

WHEREAS by the Preliminary Order this Court preliminarily approved the Settlement and directed that notice thereof be given to Class Members in advance of a final settlement approval hearing; and

WHEREAS, such notice of the final settlement approval hearing was mailed to all reasonably identifiable persons or entities in the Class and the Publication Notice was published in *Investor’s Business Daily* pursuant to the Preliminary Order;

WHEREAS on June 22, 2011, this Court held a final hearing to consider whether to approve the Settlement under Federal Rule of Civil Procedure 23(e), after due and adequate notice of said hearing was given to Class Members as well as to all parties in the Class Action; and

WHEREAS the Court has considered the Stipulation, the information provided to the Court before and at the final settlement approval hearing, all papers filed and proceedings had herein and all oral and written comments received regarding the Settlement, and has reviewed and considered the entire record in the Class Action, and otherwise being fully informed in the premises and good cause appearing therefore;

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED as follows:

1. This Judgment incorporates by reference the definitions in the Stipulation and all terms used herein shall have the same meanings as set forth in the Stipulation.

2. The Court has jurisdiction over the subject matter of the Class Action, and personal jurisdiction over the Lead Plaintiff, all Class Members, and each of the Settling Defendants.

3. Notice of the pendency of this action as a class action and of the proposed Settlement was given to all Class Members who could be identified with reasonable effort. The form and method of notifying the Class Members of the pendency of this action as a class action and of the Settlement and its terms and conditions meet the requirements of Federal Rule of Civil Procedure 23, Section 21D(a)(7) of the Securities Exchange Act of 1934 as amended by the Private Securities Litigation Reform Act of 1995, 15 U.S.C. 78u-4(a)(7), and due process, and constitutes the best notice practicable under the circumstances, and due and sufficient notice to all persons and entities entitled thereto.

4. Pursuant to Federal Rule of Civil Procedure 23(e), this Court hereby approves the Settlement set forth in the Stipulation and finds that said Settlement is, in all respects, fair, reasonable, and adequate to the Class, and the parties are directed to consummate the Stipulation in accordance with its terms and provisions.

5. Upon the Effective Date, this Judgment shall enter in Settling Defendants' favor as to all claims on which the Court so ruled in its Memorandum and Order dated March 16, 2010 in accordance with the terms of the Stipulation.

6. Upon the Effective Date, the Amended Class Action Complaint for Violations of Federal Securities Laws ("Complaint") is hereby dismissed with prejudice as against the Settling Defendants, in accordance with the terms of the Stipulation.

7. On behalf of Lead Plaintiff and each Class Member (other than those listed on Exhibit 1 hereto who have validly excluded themselves from this Class Action), the Settled Claims are hereby compromised, settled, released, discharged, and dismissed as against the Settling Defendants and with prejudice by virtue of the proceedings herein and this Judgment.

8. Upon the Effective Date, Lead Plaintiff and the Class on behalf of themselves, and their respective predecessors, successors, affiliates, heirs, agents, attorneys, executors, administrators, successors and assigns, and any persons they represent, shall, by operation of this Judgment, with respect to each and every Settled Claim, release and be deemed to release and forever discharge, and shall forever be enjoined from prosecuting, any Settled Claims against any of the Released Persons.

9. Upon the Effective Date, each of the Settling Defendants and Released Persons, shall, by operation of this Judgment, release and be deemed to release and forever discharge each and every of the Settling Defendants' Claims, and shall forever be enjoined from prosecuting the Settling Defendants' Claims.

10. Neither this Judgment, the Stipulation, nor any of the terms and provisions, nor any of the negotiations or proceedings connected with them, nor any of the documents or statements referred to therein shall be:

(a) offered or received against the Settling Defendants as evidence of, or construed as or deemed to be evidence of, any presumption, concession, or admission by the Settling Defendants with respect to the truth of any fact alleged by Lead Plaintiff or the validity of any claim that was or could have been asserted in the Class Action or in any litigation or other proceeding, or the deficiency of any defense that has been or could have been asserted in the Class Action or in any litigation or other proceeding, or of any liability, negligence, fault, or wrongdoing of the Settling Defendants;

(b) offered or received against the Settling Defendants as evidence of a presumption, concession or admission of any fault, misrepresentation or omission with respect to any statement or document written, signed, approved or made by them or against the Lead Plaintiff and the Class Members as evidence of any infirmity in the claims of Lead Plaintiff and the Class Members;

(c) offered or received against the Settling Defendants or against the Lead Plaintiff and the Class Members as evidence of a presumption, concession or admission with respect to any liability, negligence, fault or wrongdoing, or in any way referred to for any other reason as against any of the parties to the Stipulation, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of the Stipulation; provided, however, that the Settling Defendants may refer to the Stipulation to effectuate the liability protection granted them thereunder;

(d) construed against the Settling Defendants or the Lead Plaintiff and the Class Members as an admission or concession that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial; or

(e) construed as or received in evidence as an admission, concession or presumption against Lead Plaintiff or the Class Members that any of their claims are without merit or that damages recoverable pursuant to the Complaint would not have exceeded the amount paid by the Settling Defendants in settlement.

12. The Court finds that during the course of the litigation, Lead Plaintiff and the Settling Defendants and their respective counsel have complied with each requirement of Federal Rule of Civil Procedure 11 as to all proceedings herein.

13. If the Settlement does not become final in accordance with the terms of the Stipulation, then this Final Judgment and Order of Dismissal with Prejudice and all orders entered in

connection therewith, including the Preliminary Order, shall be rendered null and void and shall be vacated. However, any appeal of the Plan of Allocation or the attorneys' fees or costs and expenses shall not prevent the Settlement from becoming effective.

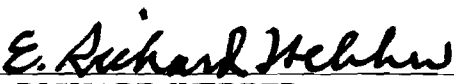
14. Upon the Effective Date, this Judgment constitutes the final discharge of all obligations of Settling Defendants to the Class arising out of the Class Action. Upon the Effective Date, the terms of Settlement and this Final Judgment and Order of Dismissal with Prejudice shall be forever binding on the Lead Plaintiff and members of the Class and shall have *res judicata* and other preclusive effect in all pending and future claims, litigation or other proceedings maintained by or on behalf of the Settling Defendants, Lead Plaintiff or any Class Member to the extent those claims, litigation or other proceedings involve any of the Settled Claims.

15. Without affecting the finality of this Judgment in any way, exclusive jurisdiction is hereby retained over the parties to the Class Action and the Class Members (whether or not such Class Member submits a claim, becomes an Authorized Claimant or receives a distribution from the Settlement Fund) for all matters relating to this Class Action, including the administration, interpretation, effectuation or enforcement of the Stipulation and this Judgment.

16. Without further order of the Court, the parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

IT IS SO ORDERED.

DATED: June 22, 2011



E. RICHARD WEBBER
SENIOR UNITED STATES DISTRICT JUDGE

PANERA
Requests for Exclusion

Exhibit 1

Gregory A. Bates & Valerie R. Bates
Perry Jennings
Jorge Tobar
Gayle Jane Tallardy
Agnes M. Hoffman
George Vandergriff
Timothy P. Eaton
Charles & Mary Claire Lyons
Donald A. Krencicki
Patrick Harrington & Susan J. Harrington
Darlene J. Fehr TTEE & Austin E. Fehr TTEE
Paul H. Capiz
Ashley Leeman
Arden Mackenthun
Vincent Corrado
Vance William Rowe
Michael J. Pascale