

## **UPDATE – DECEMBER 23, 2011**

We are pleased to announce that we have reached a proposed final settlement and that the Court has preliminarily approved the settlement. The proposed final settlement was the product of a lengthy Court battle and an agreement in principle was reached in a mediation with a nationally recognized mediator. The named Plaintiffs were also consulted and approved of settling the lawsuit on the terms proposed. The proposed final settlement resolves all the claims of the Litigation, including the Three Remaining Claims for a total of \$23,000,000 in settlement proceeds plus an additional \$800,000 in costs, including the costs Plaintiffs were required to assume in order to administer the settlement and the costs transmitted to counsel by the Garrett Retirees Action Committee that assisted in funding the expenses of the lawsuit over the last several years. You should receive a copy of the notice of the settlement, a claim form and a change of information form in the mail. This notice will provide important information about the final settlement benefits together with an estimated amount of your final settlement benefits. We are hopeful that notices will be mailed by December 29, 2011. Please refer to the notice for a detailed explanation of the terms of the final settlement. There will be a website, [www.honeywellsettlement.com](http://www.honeywellsettlement.com), that will be available after December 29, 2011 and which will contain settlement information and a toll-free number where you can obtain more information. The website and number will also be included in the notice. The Court has scheduled a fairness hearing for April 27, 2012. Settlement of a large class action involving many participants and locating those participants is a lengthy process. Your patience and continued support is appreciated.