

NOTICE TO TEL QUALIFIED SETTLEMENT FUND UNIT HOLDERS

April 6, 2018

The Trustee of the TEL Qualified Settlement Fund has filed various pleadings with the Court, which have been set for hearing on April 27, 2018, at 9:30 a.m. o'clock, in the courtroom of the Probate Court No. One, Travis County, Texas, which is located at 1000 Guadalupe Street, Austin, Texas 78701.

One of the pleadings the Court will consider is a *Motion for Court Consideration of Objecting Beneficial Owners' Claims*. The approved distribution plan requires that all Objecting Beneficial Owners provide adequate documentary proof of their ownership of trust units on the specific distribution dates (July 11, 2014 and June 30, 2017.) The initial deadline for submission of OBO claim forms with documentation was October 24, 2017; this date was extended by the Court to January 22, 2018, for those OBOs who had already submitted a claim which was considered to be defective by the Trustee. The submission deadline was also generally extended to December 1, 2017, for all unit holders.

The *Motion for Court Consideration of Objecting Beneficial Owners' Claims* addresses those claims which the Trustee has rejected and seeks Court confirmation of those rejections. Any OBO whose claim the Trustee has rejected may object to the Trustee's rejection by appearance and argument at the hearing. The Trustee understands that any such claimant may appear in person, by attorney or by telephone ((512) 854-9258) at the hearing. Each contesting OBO should be prepared to offer evidence that their claim as submitted should be accepted. **THE TRUSTEE ADVISES THAT FOR ANY CLAIMANT WHO DOES NOT APPEAR AND CONTEST THE TRUSTEE'S REJECTION, IT IS LIKELY THAT THE COURT WILL SUSTAIN THE TRUSTEE'S REJECTIONS AND THAT THE CLAIMANT WILL RECEIVE NOTHING FOR HIS OR HER CLAIM.**

Another of the pleadings the Court will consider is a *Motion for Court Approval of Final Distribution Lists*. This motion will present to the Court the Trustee's lists of all claim forms received and approved; these lists are the complete lists of all accepted claims for participation in trust distributions. The motion requests that the Court approve these lists as final and determinative.

Another of the pleadings the Court will consider is a *Motion for Severance*. This motion will request that the Court sever into a separate cause number the *Motion for Court Approval of Final Distribution Lists* and the Order the Court signs. The purpose of the severance is to make final and non-objectionable the final distribution lists. If no unit holders successfully challenge these final distribution lists within 30 days of the Court Order, the lists will be the basis of the trust distributions. The initial distribution process will begin once 40 days have passed since the Court's ruling on the *Motion for Severance*, assuming the Court approves the final distribution lists and that the Order is final.

By the Trustee's calculations (subject to Court approval at the schedule hearing) the total number of units for which acceptable claim forms have been received for the July 11, 2014 distribution date is 3,122,288.30. Given that \$1 million is the amount to be distributed initially to these claimants, each unit would be worth \$0.320277919.

By the Trustee's calculations (subject to Court approval at the schedule hearing) the total number of units for which acceptable claim forms have been received for the June 30, 2017 distribution date is 3,840,407.28. Given that \$4 million is the amount to be distributed initially to these claimants, each unit would be worth \$1.041556197.