

A proposed settlement has now been reached with defendant ADM for \$400,000,000, which has been paid into an escrow account and is earning interest. This proposed settlement, when added to the CPC and Cargill and Maize settlements, would bring the total settlements in this case to over \$431,000,000. These are partial settlements.

The litigation against defendant Staley is proceeding, and the Court has set a trial date of September 7, 2004.

Further Information

Further information regarding the Action and this Notice may be obtained by contacting Plaintiffs' Co-Lead Counsel:

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Gregory K. Arenson

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805 Third Avenue, 22nd Floor
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Chicago, IL 60606-1615
(312) 521-2000

Please do not call any representative of the defendants or the Court.

Reasons for the Settlement

Plaintiffs' counsel believe that the proposed partial settlement is a good recovery and is in the best interests of the Class. Because of the risks associated with continuing to litigate and proceeding to trial with ADM, there was a danger that plaintiffs would not have prevailed on any of their claims, in which case the Class would receive no further recovery.

Therefore, the parties agreed to the partial settlement to help to ensure a fair and reasonable resolution to this matter and to provide further monetary benefits to the members of the Class recognizing the existence of complex, contested issues of law and fact; the risks inherent in such complex litigation; the likelihood that in the absence of settlement future proceedings could take additional years and be extremely costly; and the magnitude of the benefits resulting from the settlement.

BASIC INFORMATION

1. Why did I get this notice package?

You or your company may have directly purchased high fructose corn syrup in the United States during the period July 21, 1991 through June 30, 1995.

The Court directed that this Notice be sent to you because you have a right to know about a proposed partial settlement of a class action lawsuit and that the Court will hold a hearing to determine whether to approve it.

This package explains the lawsuit, the settlement, your legal rights, and what benefits are available.

The Court in charge of this case is the United States District Court for the Central District of Illinois, and the case is known as *In re High Fructose Corn Syrup Antitrust Litigation*, Master File No. 95-1477. It has been pending since 1995. The people who sued are called Plaintiffs, and the company and the persons they sued, ADM, Staley, Cargill, CPC, and Maize are called the defendants.

2. What is this lawsuit about?

The lawsuit claims that beginning at least as early as 1988 and continuing at least until June 30, 1995, defendants engaged in an unlawful conspiracy to fix, raise, maintain and stabilize the prices of high fructose corn syrup in the United States in violation of Section 1 of the Sherman Act, Title 15 U.S.C. § 1.

Plaintiffs claim that as a result of the alleged conspiracy, they and other members of the Class described below have paid more than they would have absent the alleged conspiracy. For the purpose of this action, plaintiffs define "high fructose corn syrup" to mean a sweetener derived from corn containing 42% or 55% fructose.

Defendants deny that they engaged in a conspiracy to fix the price of HFCS or that they violated the antitrust laws in any other way.

3. Why is this a class action?

In a class action, one or more people called Class Representatives sue on behalf of people who have similar claims. All these people are a Class or Class Members. One court resolves the issues for all Class Members. Judge Michael M. Mihm, who is located in Peoria, Illinois, is in charge of this class action.

4. Why are there settlements?

The Court did not decide in favor of plaintiffs or defendants. Instead, the Plaintiffs and ADM agreed to a settlement. That way, they avoid the cost of a trial, the risks associated with their participation in the case, and the people affected will get compensation. The plaintiffs and their attorneys think the settlement is in the best interest of all Class Members.

WHO IS IN THE SETTLEMENT

To see if you will get money from this settlement, you first have to decide if you are a Class Member.

5. How do I know if I am part of the settlement?

On May 9, 1996, Judge Mihm decided that everyone who fits this description is a Class Member:

all purchasers in the United States who purchased high fructose corn syrup directly from any defendant or any subsidiary or affiliate of any defendant at any time during the period from July 21, 1991 to and including June 30, 1995.

A direct purchase is one made from one of the defendants and not from anyone else, for example, a distributor.

6. Are there exceptions to being included?

You are not a Class Member if you are a defendant, a defendant's parent, subsidiary or affiliate. Governmental entities are also excluded.

Purchases that are not from a defendant, or that were not made in the United States, are not included in this settlement.

However, in July 1996, a notice was mailed to Class Members and was published in the national edition of *The Wall Street Journal* and in *USA Today* advising that the Court had certified a class and that eligible persons had the right to exclude themselves. If you previously elected to exclude yourself from the Class, you are not a member of the Class.

THE SETTLEMENT BENEFITS

7. What does the settlement provide?

Subject to the terms and conditions of the Settlement Agreement with ADM, ADM has paid the principal sum of four hundred million dollars (\$400,000,000), which has been deposited in escrow accounts and is earning interest on behalf of the Class.

The Settlement Agreement provides that ADM will be dismissed with prejudice, and released from any liability to members of the Class for claims relating to the purchase of high fructose corn syrup under federal or state antitrust or unfair competition or similar laws or regulations which are based, in whole or in part, on the facts, occurrences or other matters alleged in this litigation.

This notice is only a summary of the terms of the proposed partial settlement. The full agreement is set forth in the Settlement Agreement with ADM dated June 17, 2004 which has been filed with the Court. The Settlement Agreement contains other important provisions, and you are referred to the Settlement Agreement on file with the Court for the complete terms of the settlement.

IF YOU DO NOTHING

8. What happens if I do nothing at all?

There is no need to do anything now, unless you want to comment or object to the settlement. Since this is a partial settlement, and the litigation is continuing against Staley, there is not going to be any distribution of settlement proceeds at this time. The Court may order that a portion of the settlement funds be released to pay for litigation costs. At some future date, you will be sent a claim form which at that time you will need to complete and return to obtain your share of the settlement.

THE LAWYERS REPRESENTING YOU

9. Do I have a lawyer in this case?

The Court ordered that the law firms of Kaplan Fox & Kilsheimer LLP, in New York, New York; Berger & Montague, P.C. in Philadelphia, Pennsylvania; and Much Shelist Freed Denenberg Ament & Rubinstein, P.C. in Chicago, Illinois will represent you and other Class Members. These lawyers are called Co-Lead Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How will the lawyers be paid?

To date, in the nearly nine years that this litigation has been pending, plaintiffs' counsel have not received any payment for their services in conducting this Litigation on behalf of plaintiffs and the members of the Class. Since this is a partial settlement and the litigation is continuing against defendant Staley, plaintiffs' counsel are not seeking any fees at this time or reimbursement of expenses. However, the Settlement Agreement provides that the Court may approve the use of a portion of the settlement proceeds to fund the ongoing litigation against Staley.

COMMENTING OR OBJECTING TO THE SETTLEMENT

You can tell the Court that you don't agree with the settlement or some part of it.

11. How do I tell the Court what I think of the settlement?

If you are a Class Member, you can tell the Court what you think of the settlement. You can give reasons why you think the Court should or should not approve it. The Court will consider your views. To comment, you must send a letter or file a pleading saying that you support or object to *In re High Fructose Corn Syrup Antitrust Litigation*. Be sure to include your name, address, telephone number, your signature, and the reasons for your comments. Mail it so that it will be received no later than August 25, 2004 to:

John M. Waters, Clerk
United States District Court for the Central District of Illinois – Peoria Division
204 U.S. Courthouse, 100 N.E. Monroe Street
Peoria, IL 61602

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the settlement. You may attend and you may ask to speak, but you don't have to.

12. When and where will the Court decide whether to approve the settlement?

The Court will hold a Fairness Hearing on Friday, September 3, 2004, at 1:00 p.m., before the Honorable Michael M. Mihm, United States District Judge of the Central District of Illinois, 309 U.S. Courthouse, 100 N.E. Monroe Street, Peoria, Illinois 61602. At this hearing the Court will consider whether the settlement is fair, reasonable and adequate. If there are objections, the Court will consider them. Judge Mihm will listen to people who have asked to speak at the hearing. After the hearing, the Court will decide whether to approve the settlement. We do not know how long these decisions will take.

13. Do I have to come to the hearing?

No. Class Counsel will answer questions Judge Mihm may have. But, you are welcome to come at your own expense. If you send a comment or objection, you don't have to come to Court to talk about it. As long as you mailed your written comment or objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

14. May I speak at the hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "Notice of Intention to Appear in *In re High Fructose Corn Syrup Antitrust Litigation*." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be postmarked no later than August 25, 2004, and be sent to the Clerk of the Court at the address in question 11. You cannot speak at the hearing if you previously excluded yourself from the Class.

In Re High Fructose Corn Syrup Antitrust Litigation
c/o Heffler Radetich & Saitta L.L.P.
Claims Administrator
P.O. Box 910
Philadelphia, PA 19105-0910

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15. Are there more details about the settlement?

This notice summarizes the proposed partial settlement. More details are in a Settlement Agreement filed with the Court on June 17, 2004 and in papers in support of the settlement which shall be filed by August 4, 2004. You can get a copy of the Settlement Agreement and the papers in support of the settlement by writing to one of the following:

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16. How do I get more information?

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Michael J. Freed or Barat S. McClain at (312) 521-2000

PLEASE DO NOT TELEPHONE OR ADDRESS ANY INQUIRIES TO THE COURT.

Dated: July 7, 2004

BY ORDER OF THE COURT:
John M. Waters, Clerk
United States District Court
for the Central District of Illinois
Peoria, Illinois