

PRICEWATERHOUSECOOPERS LLP AGREES TO \$225 MILLION SETTLEMENT OF SECURITIES AND ACCOUNTING FRAUD CLAIMS RELATED TO TYCO LITIGATION – ONE OF THE LARGEST RECOVERIES EVER FROM AN OUTSIDE AUDITOR

PricewaterhouseCoopers LLP Agrees To Pay \$225 Million To Settle Securities And Accounting Fraud Claims Related To The Securities Class Action Against Tyco International Ltd.

CONCORD, NH (July 6, 2007) – PricewaterhouseCoopers LLP (“PwC”) has agreed to pay \$225 million to settle securities and accounting fraud claims relating to the Tyco International Ltd. (“Tyco”) securities class action, presently pending in the United States District Court for the District of New Hampshire before Judge Paul Barbadoro. This settlement with PwC, combined with the recent settlement with Tyco, will bring the total settlement to in excess of \$3.2 billion by the time the settlement will be presented to the Court for final distribution, inclusive of interest.

The settlement with PwC, reached after four years of hard-fought litigation and extensive mediation, represents one of the largest recoveries from an outside auditor in the history of securities class action litigation. Investors who purchased or acquired Tyco securities from December 13, 1999 through and including June 7, 2002 (“Class Period”) are covered by the settlement.

As Tyco’s auditor, the Class alleged that PwC failed to uncover the fraud and to prevent the damages to Tyco’s shareholders at a time when Tyco is alleged to have overstated its income during the Class Period by \$5.8 billion. Defendants Kozlowski and Swartz have been sentenced to up to 25 years in prison after being convicted of grand larceny, falsification of business records and conspiracy for their roles in the alleged scheme to defraud investors. Defendant Walsh has also pled guilty to committing fraud.

“This settlement with PwC serves as an exclamation point for our litigation over what was one of the most egregious corporate frauds of our time. This result is significant because investors in public markets need to have confidence in the truth of what is reported,” said Richard Schiffrin, founding partner of Schiffrin Barroway Topaz & Kessler, LLP. The amount of the settlement is especially significant in light of the claim by securities fraud defendants that recent court decisions have erected enormous obstacles to proving loss causation and damages.” Several union and public pension funds, including the United Association General Officers Pension Plan, United Association Office Employees Pension Plan, United Association Local Union Officers & Employees Pension Fund, Plumbers and Pipefitters National Pension Fund, Teachers Retirement System of Louisiana and Louisiana State Employees Retirement System served as class representatives certified by the Court in this litigation. The Class is represented by co-lead counsel Schiffrin Barroway Topaz & Kessler, LLP and two other firms.

The case caption is: *In re: Tyco International Ltd. Multidistrict Litigation*