

ASBESTOS SCHOOL LITIGATION FUND
C/O HEFFLER, RADETICH & SAITTA L.L.P
CLAIMS ADMINISTRATOR
P.O. BOX 1480
PHILADELPHIA, PA 19105-1480

Re: Asbestos School Litigation Fund

August 27, 1999

ATTN: PRINCIPAL/HEADMASTER
CARBONDALE NEW SCHOOL
1302 E PLEASANT HILL RD
CARBONDALE, IL 62901-6103

Dear Class Member:

As your school or school district was previously notified, the Asbestos School Litigation resulted in a settlement with certain asbestos manufacturers. Although you did not file a claim seeking reimbursement and the claim period to file for prior or future expenditures for friable asbestos in your building (for abatement, encapsulation, sampling and inspection), has expired, you are still a member of the class. As a class member, your school or school district has the limited right to purchase or otherwise obtain discount coupons from other class members.

As a part of the settlement agreements, W.R. Grace & Co. - Conn. Purchase Credit Coupons ("W.R. Grace Coupons") and United States Gypsum Company Purchase Rebate Coupons (U.S. Gypsum Coupons"), collectively "Coupons," will be made available through the **Asbestos School Litigation Coupon Transfer Facility (the "CTF")** which is accessible at the **Asbestos School Litigation Web Site at <http://www.bm.net/asbestos> (the Web Site)**. U.S. Gypsum and W.R. Grace Coupons entitle the holder to rebates or credits against purchases of specified products of these manufacturers. A Product List of the eligible products is enclosed.

Class members who filed claims approved by the United States District Court for the Eastern District of Pennsylvania (hereinafter referred to as "Claimants") are entitled to these Coupons. Claimants have the right to sell or otherwise transfer Coupons to any class member by notifying the Claims Administrator at the Web Site. As a class member you have the limited right to purchase or otherwise obtain Coupons from other class members by accessing the Web Site noted above.

W.R. Grace has no limitation on the amount that can be redeemed in a given year, but these W.R. Grace Coupons must be used prior to December 31, 2004.

Only a portion of the aggregate U.S. Gypsum Coupons may be used in each given year. It is therefore important for you to act promptly in determining your expenditures since January 1, 1999 for U.S. Gypsum Coupon products and your anticipated future purchases over the course of this year. This should be done for each year through December 31, 2008, after which all of the U.S. Gypsum Coupons will expire.

To summarize, in order to purchase Coupons from other class members and to identify schools desiring to sell, purchase or trade Coupons, the CTF located on the Web Site is available for your use. **Detailed instructions for obtaining and using these W.R. Grace and U.S. Gypsum Coupons can be found at the Web Site.**

Your school or school district is also eligible to participate in GAF Corporation's Cash Rebate Program ("GAF Cash Rebate Program"). A total of \$350,000.00 per year is available for the class as a whole in each of the next years through December 31, 2005. If more than \$350,000 in rebates is requested in total by the entire class in a given year, the funds will be distributed pro rata based on the total purchases of GAF products by each class member. GAF has the option to withdraw and terminate this Cash Rebate "Program" when GAF has paid Cash Rebates totaling two million one hundred thousand dollars (\$2,100,000.00) to Class Members. **A Product List including eligible GAF products, applicable cash rebates and detailed instructions for using this GAF Cash Rebate Program are enclosed and can also be found at the Web Site.**

PLEASE NOTE:

THE FOLLOWING USER ID AND PASSWORD ARE TO BE USED TO LOG ON TO THE ASBESTOS SCHOOL LITIGATION WEB SITE. THE USER ID AND PASSWORD ARE CASE SENSITIVE AND MUST BE ENTERED EXACTLY AS SHOWN.

YOUR USER ID: URWBVBNGLV

YOUR PASSWORD: i75H1ok05t

If you do not have access to the Internet, or if you have any questions concerning your limited right to purchase or otherwise obtain U.S. Gypsum Coupons and W.R. Grace Coupons, to participate in the GAF Cash Rebate Program, or the use of the Web Site, please contact the Claims Administrator at the address listed above or by telephone at (215) 665-1124.

Sincerely,
Claims Administrator

ASBESTOS SCHOOL LITIGATION
PRODUCT LIST

1. List of Products Offered for W.R. Grace & Co.—Conn. Purchase Credit Coupons (“W.R. Grace Coupons”)

Retro-guard
 Sonotex
 Sonotex-2

2. List of Products Offered From United States Gypsum Company Purchase Rebate Coupons (“U.S. Gypsum Coupons”)

Imperial Basecoat Plaster
 Imperial Finish Plaster
 Diamond Veneer Basecoat Plaster
 Diamond Interior Finish Plaster
 Diamond Interior Finish Plaster - Sanded
 Diamond Interior Finish Plaster Type F
 Diamond Interior Finish Plaster Type F - Sanded
 Norfolk Special Veneer Plaster
 Red Top Finish
 Champion and Star Gauging Plaster
 Structo-Gauge Plaster
 Red Top Keene’s Cement
 Ivory and Snowdrift Finish Limes
 Red Top Gypsum Plaster
 Red Top Two-Purpose Plaster
 Structo-Base Gypsum Plaster
 Structo-Lite Gypsum Plaster
 Red Top Wood-Fiber Plaster
 Red Top Gauging Plaster
 USG Acoustical Finish
 USG Moulding Plaster
 Red Top Retarder
 Red Top Accelerator

3. List of Products Offered For GAF Corporation Cash Rebate Program (“GAF Cash Rebate Program”)

RESIDENTIAL PRODUCTS

Royal Sovereign Shingles
 Marquis Shingles
 Stateline Shingles
 Timberline Shingles
 Timberline Ultra Shingles

CASH REBATES

\$1.25 per square
 \$1.75 per square
 \$1.80 per square
 \$2.25 per square
 \$3.10 per square

COMMERCIAL PRODUCTS

Ply 4
 Ply 6
 APP Modified Bitumen
 SBS Modified Bitumen
 APP Plus Modified Bitumen
 SBS Plus Modified Bitumen
 Ruberoid 20 Modified Bitumen
 Ruberoid 30 Modified Bitumen
 Ruberoid 30 FR Modified Bitumen

CASH REBATES

\$0.50 per roll
 \$1.50 per roll
 \$2.25 per roll
 \$2.40 per roll
 \$1.50 per roll
 \$2.60 per roll
 \$2.30 per roll
 \$1.75 per roll
 \$0.85 per roll

NOTE: The products offered under these rebate and credit programs are subject to change. Please check the Coupon Transfer Facility at the Asbestos School Litigation Website at <http://www.bm.net/asbestos> for updates.

**INSTRUCTIONS ON USING THE GAF
CORPORATION CASH REBATE PROGRAM**

GAF Corporation and GAF MC ("GAF") will pay a "Cash Rebate" to any class member school or school district which purchases GAF products on or before December 31, 2005. A class member must purchase directly from GAF or indirectly through a contractor, distributor or sales representative within the United States (including the District of Columbia, the Virgin Islands, Guam, or any other territories or jurisdictions of the United States of America.)

GAF has the option to withdraw and terminate this Cash Rebate "Program" when GAF has paid Cash Rebates totaling two million one hundred thousand dollars (\$2,100,000.00) to Class Members. GAF must give written notice of the exercise of this option by first-class mail, postage prepaid, sent to each Class Counsel and filed with the Court.

Cash Rebates will be made within ten days of the end of each calendar year throughout the duration of the Program, i.e., by January 10 of each year up to and including January 10, 2006.

The Cash Rebates paid to class members during any one year period will not exceed \$350,000.00, over a seven-year period. If, at the end of each year of the offer, the total rebates due to class members is greater than \$350,000, rebates will be distributed to such class members pro rate, based upon the amounts of their purchases during the one-year period. In recognition that rebate payments will not be made until the end of each one-year period, each rebate will include interest of 4.5%, calculated from the first day of the month which follows the month next succeeding the month in which the rebate request was submitted.

GAF may add new or additional products to the Cash Rebate Program eligible list from time to time, but it may not remove any of the above listed products unless GAF ceases the sale of such product entirely within the United States of America.

In order to receive the Cash Rebate, a class member must follow these steps:

Step 1. Purchase any of the following GAF products. The Cash Rebate for each product is listed below:

RESIDENTIAL PRODUCTS

Royal Sovereign Shingles	\$1.25 per square
Marquis Shingles	\$1.75 per square
Stateline Shingles	\$1.80 per square
Timberline Shingles	\$2.25 per square
Timberline Ultra Shingles	\$3.10 per square

COMMERCIAL PRODUCTS

Ply 4	\$0.50 per roll
Ply 6	\$1.50 per roll
APP Modified Bitumen	\$2.25 per roll
SBS Modified Bitumen	\$2.40 per roll
APP Plus Modified Bitumen	\$1.50 per roll
SBS Plus Modified Bitumen	\$2.60 per roll
Ruberoid 20 Modified Bitumen	\$2.30 per roll
Ruberoid 30 Modified Bitumen	\$1.75 per roll
Ruberoid 30 FR Modified Bitumen	\$0.85 per roll

Step 2. Mail the following items to GAF:

- a. Any reasonable evidence of the identification of the Purchaser as a class member, which may include a copy of the cover attached hereto.
- b. A written statement or certification of the purchase made for which the Cash Rebate is payable; and
- c. A copy of the invoice, purchase order, or any other document reasonably evidencing the purchase.

Step 3. Mail the items to the following address:

GAF Corporation
Cash Rebate Program
1361 Alps Road
Wayne, NJ 07470