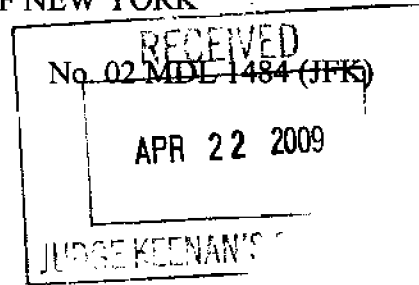


UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE MERRILL LYNCH RESEARCH
REPORTS SECURITIES LITIGATION

This matter relates to:

All of the Actions on Schedule 1



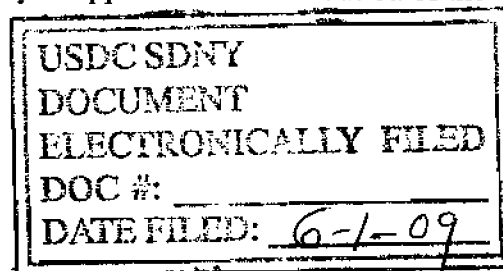
[PROPOSED] SETTLEMENT DISTRIBUTION ORDER

WHEREAS, the above-captioned litigation included cases that were settled (the "Settlement") pursuant to the terms and conditions of the Stipulation of Settlement, dated January 11, 2007 (the "Settlement Agreement"), as approved by the Final Judgment of Dismissal with Prejudice (the "Final Judgment") entered by this Court on September 5, 2007.

WHEREAS, this Court held a hearing on the fairness of the terms and conditions of the Settlement on July 25, 2007, at which time all members of the Classes were provided with an opportunity to be heard;

WHEREAS, the Final Judgment approved the Settlement, finding, *inter alia*, that the Settlement was fair, just, reasonable and adequate to the Classes and their members and that the notice to the Classes satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process;

WHEREAS, this Court reserved jurisdiction to effectuate and enforce the provisions of the Settlement Agreement, including the administration of the Settlement and distribution of the proceeds of the Settlement (the "Net Settlement Fund") to eligible members of the Classes ("Claimants") including, but not limited to, authority to approve final distribution of the Settlement Fund;



WHEREAS, the Settlement claims administrator previously appointed by the Court, Analytics, Inc. ("Analytics"), has now completed all steps required for the administration, review, processing and validation of claims set forth in the Settlement Agreement, and has calculated, pursuant to the terms of the plans of allocation annexed to the Notice of Pendency and Proposed Settlement of Class Actions (the "Settlement Notice") which was approved by this Court as part of the Final Judgment, the number of valid and complete Proof of Claim forms submitted, and the total Recognized Loss (as that term is defined in the plans of allocation) for each Claimant;

WHEREAS, the Court has reviewed the Lead Plaintiffs' Memorandum in Support of Motion for Distribution of Net Settlement Funds to Authorized Claimants and the Affidavit of Richard W. Simmons in Support of Motion for Settlement Distribution Order (the "Simmons Affidavit"), dated April 16, 2009, with respect to the administration, review, processing,

validation and calculation of the claims submitted in connection with the Settlement,

and Lead Plaintiffs' Supplemental Submission in Support of Motion for Distribution of Settlement Proceeds dated May 13, 2009 (etc)

WHEREAS, Analytics has applied to this Court for approval of the payment of \$308,231.28 from the Settlement Fund to Analytics for amounts outstanding for services

rendered in connection with the administration of the Settlement;

WHEREAS, this Court has duly considered all the submissions presented with respect to the foregoing;

GOOD CAUSE APPEARING, THE COURT HEREBY ORDERS, FINDS, CONCLUDES, ADJUDGES AND DECREES THAT:

1. This Court finds that the procedures and methods utilized in the administration of the Settlement and the review, processing, validation and calculation of claims submitted by

Claimants fully complied with the notice and administration provisions and the plans of allocation set forth in the Settlement Notice and as approved by this Court.

2. This Court approves of the determinations and calculations made by Analytics with respect to claims filed and administered and approves the distribution of the Net Settlement Fund pursuant to the terms and conditions of the Settlement Agreement

3. This Court directs Class Counsel to continue to act as tax administrator of the Settlement Fund and pay all taxes owed by the Settlement Fund from the Settlement Fund, including the tax incurred on interest earned by the Settlement Fund, and to resolve any disputes that may arise with the Internal Revenue Service in a manner they determine, in their discretion, is most beneficial to the Settlement Fund.

4. This Court allows all complete and valid claims, including those filed timely and those received late, which are listed on Exhibits G and H to the Simmons Affidavit, and directs payment of Recognized Losses on a *pro rata* basis from the proceeds of the Net Settlement Fund, after payment of all administrative fees and expenses allowed herein and taxes due or owing, to all Authorized Claimants whose claims are listed on Exhibits G and H to the Simmons Affidavit. The checks for distribution to the Claimants shall bear the notation "CASH PROMPTLY. VOID 180 DAYS AFTER ISSUE DATE," or words of similar import.

5. This Court has reviewed the claims attached to Exhibits I, J, K, L of the Simmons Affidavit (and reflected in the documents attached thereto), and is satisfied that the recommendations in the Simmons Affidavit concerning these claims are appropriate. This Court thus adopts the recommendations in the Simmons Affidavit, including rejecting the disputes of claims listed in Exhibits J and K, except as provided in paragraph 7 below.

6. This Court finds that the claims of all Claimants listed in Exhibits K and L to the Simmons Affidavit which were determined to be "Non-Class" claims or to be otherwise invalid, have been given a fair and reasonable opportunity to object to and/or appeal the rejection of all or part of their claims, and directs that all claims listed in Exhibits K and L to the Simmons Affidavit are rejected, except as provided in paragraph 7 below.

7. Analytics may continue to receive, review and process any correspondence or information submitted by Claimants with respect to their already-filed Proofs of Claim. Should Analytics receive adjustments to Proofs of Claim prior to distribution of the Net Settlement Fund, it may include adjusted Claims in the distribution. However, no Claimant who has not submitted a claim prior to March 31, 2009 shall be entitled to any payment, and all persons are hereby barred from making any future claims against the Settlement Fund.

8. This Court directs Class Counsel, together with Analytics, to continue administration of the Settlement pursuant to the Settlement Agreement, the Final Judgment and this Order.

9. This Court directs Class Counsel, through Analytics, to attempt to locate Claimants whose distribution checks are returned or remain uncashed by telephoning Claimants at the numbers provided in the Claimants' original claim forms, if any, and, if such calls are unsuccessful in locating Claimants, to use other ordinary and reasonable means to attempt to locate Claimants, and, to the extent Claimants are located, Class Counsel shall distribute to those Claimants where possible and appropriate.

10. This Court directs Class Counsel to retain the balance of any undistributed funds in the Settlement Fund, the proceeds of any returned or uncashed checks or any tax refunds that

may be obtained, and any interest thereon, in an account or fund as provided in the Settlement Agreement.

11. The current request of Analytics for payment of its fees and expenses incurred and expected to be incurred in the administration of the Settlement of \$308,231.28 is in accord with the Order awarding plaintiffs' counsels' fees, costs and expenses and is approved. Class Counsel is directed to pay such amount to Analytics from the Settlement Fund.

12. Class Counsel may, without further recourse to the Court, reimburse Analytics for any additional reasonable fees and/or expenses incurred between the date of entry of this order and completion of the Settlement administration as provided herein, provided that payment for any such request shall be limited to amounts available from any remaining uncashed or returned checks, or tax refund(s) obtained (and interest thereon).

13. All persons involved in the review, validation, calculation or any other aspect of the processing of the claims filed in the Action, or otherwise involved in the administration of the Settlement Fund, are released and discharged from any and all claims arising out of such involvement for any and all acts taken in good faith, and all members of the Classes, whether or not they have submitted claims or are to receive payment from the Settlement Fund, are barred from making any further claim against the Settlement Fund or the released persons beyond the amount allocated to them pursuant to this Order (subject to any adjustment deemed appropriate by the claims administrator in accordance with ¶7 herein).

14. Analytics is authorized to discard paper or hard copies of the Proof of Claim forms and other materials one year after the initial distribution of the Net Settlement Fund to Authorized Claimants, and electronic or magnetic media data three years after the initial distribution of the Net Settlement Fund to eligible Claimants.


15. Checks not cashed within six months of the issuance date will be cancelled.

Attempts to contact the Authorized Claimants, who are the payees of cancelled checks, will be made at the discretion of Class Counsel in consultation with the Settlement Administrator.

When Class Counsel, in consultation with the Settlement Administrator, determines that no further efforts should be made to locate Authorized Claimants who have not cashed their distribution checks, the balance of the Settlement Fund may be redistributed, without further recourse to the Court, either *pro rata* to Authorized Claimants who have cashed their distribution checks or, if in the discretion of Class Counsel the balance does not justify the expense of such reallocation, Class Counsel will petition the Court for distribution of the remaining fund to a non-profit charitable organization.

16. Payment in the manner set forth above will be deemed conclusive against all Claimants.

Dated: June 1, 2009



HONORABLE JOHN F. KEENAN
UNITED STATES DISTRICT JUDGE

SCHEDULE 1 - In re Merrill Lynch & Co. Research Reports Sec. Litig., 02 MDL 1484(JFK)

Security	Putative Class Period	Case #	Case
Aether	11/15/1999 - 2/7/2001	02-CV-3452	In re Merrill Lynch & Co., Inc. Aether Systems
B2B HOLDERS	2/24/2000 - 4/8/2002	02-CV-5002	In re Merrill Lynch & Co., Inc. B2B HOLDERS
CMGI	3/23/1999 - 11/14/2000	02-CV-7218	In re Merrill Lynch & Co., Inc. CMGI, Inc.
DoubleClick	11/29/1999 - 4/15/2001	03-CV-2927	All Aboard - The Training Junction v. Merrill Lynch
eToys	6/17/1999 - 11/8/2000	02-CV-6645	In re Merrill Lynch & Co., Inc. eToys
Excite@home	6/7/1999 - 4/26/2001	02-CV-3042	In re Merrill Lynch & Co., Inc. Excite@home
Exodus	12/8/1999 - 6/19/2001	02-CV-6914	In re Merrill Lynch & Co., Inc. Exodus Communications, Inc.
GoTo.com	1/11/2001 - 6/6/2001	02-CV-3835	In re Merrill Lynch & Co., Inc. GoTo.com
Homestore.com	9/8/1999 - 9/21/2001	02-CV-9931	In re Merrill Lynch & Co., Inc. Homestore.com
Infospace	12/6/1999 - 1/22/2001	01-CV-6881	In re Merrill Lynch Infospace Analyst Reports
Internet Architecture HOLDERS	2/24/2000 - 4/8/2002	02-CV-3606	In re Merrill Lynch & Co., Inc. Internet Architecture HOLDERS
Internet Capital	8/30/1999 - 11/8/2000	02-CV-3050	In re Merrill Lynch & Co., Inc. Internet Capital Group, Inc.
Internet HOLDERS	9/23/1999 - 4/8/2002	02-CV-5961	In re Merrill Lynch & Co., Inc. Internet HOLDERS
Internet Infrastructure HOLDERS	2/24/2000 - 4/8/2002	02-CV-4242	In re Merrill Lynch & Co., Inc. Internet Infrastructure HOLDERS
iVillage	11/9/1999 - 5/7/2001	02-CV-6637	In re Merrill Lynch & Co., Inc. iVillage Inc.
Lifeminders	9/28/2000 - 1/31/2001	02-CV-9852	In re Merrill Lynch & Co., Inc. Lifeminders
Looksmart	5/25/2000 - 1/11/2001	02-CV-7739	In re Merrill Lynch & Co., Inc. Looksmart, Ltd.
Openwave	10/16/2000 - 8/13/2001	02-CV-3252	In re Merrill Lynch & Co., Inc. Openwave
Pets.com	3/8/2000 - 11/7/2000	02-CV-3634	In re Merrill Lynch & Co., Inc. Pets.com, Inc.

SCHEDULE 1 - In re Merrill Lynch & Co. Research Reports Sec. Litig., 02 MDL 1484(JFK)

Security	Putative Class Period	Case #	Case
Quokka Sports	8/23/1999 - 1/9/2001	02-CV-7585	In re Merrill Lynch & Co., Inc. Quokka Sports,