

Information Statement
CLASS CORRIDOR, LLC

Distribution of up to Approximately 1,450,000 Membership Shares

This information statement is being furnished in connection with Class Corridor's distribution of approximately 1,450,000 of its membership shares to members of the settlement class in connection with the final resolution of a lawsuit entitled Frederick A. Uhl and Timothy Elzinga v. Thoroughbred Technology and Telecommunications, Inc. The lawsuit is pending in the United States District Court for the Southern District of Indiana, Indianapolis Division.

The lawsuit is a class action brought by landowners whose property underlies or adjoins certain railroad corridors used by Norfolk Southern Company, certain of its subsidiaries and Pennsylvania Lines LLC. Thoroughbred Technology and Telecommunications, Inc ("T-Cubed"), a subsidiary of Norfolk Southern, has built and continues to build a telecommunications system through the railroad corridors. The lawsuit seeks compensation for the landowners.

T-Cubed and the plaintiffs have executed a settlement agreement. The court has preliminarily approved the settlement agreement. A fairness hearing has been scheduled for August 21, 2001. At that fairness hearing, the court will determine whether the settlement agreement is fair to the members of the settlement class. The settlement agreement provides for both cash and asset compensation. The cash compensation is set forth in the settlement agreement and is summarized in the notice to class members approved by the Court and mailed to class members on May 29, 2001. The asset compensation will be transferred to the Company. Subject to the court's determination of fairness, we will distribute to the members of the settlement class, up to approximately 1,450,000 of our membership shares.

We will distribute membership shares to each member of the settlement class who elects to participate in the settlement and provides certain required information. Participating class members will receive one membership share for each 10 linear feet of real estate owned by that member along the railroad corridors. Class members are not required to accept shares in the Company.

There is no trading market for our membership shares and we do not expect a market to develop after the distribution.

In reviewing this information statement, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 12.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this information statement is truthful or complete. Any representation to the contrary is a criminal offense.

We are distributing our membership shares in reliance on the exemption from registration under Securities Act of 1933 contained in section 3(a)(10) of the Securities Act. We have not filed a registration statement covering our membership shares with the Securities and Exchange Commission.

The date of this information statement is May 29, 2001

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SUMMARY

You should read the following summary together with the more detailed information about the Company and the membership shares being distributed in this offering appearing elsewhere in this information statement and our risk factors beginning on page 12. References in this information statement to “we,” “us,” “our,” or the “Company,” refer to Class Corridor, LLC.

The Settlement Agreement

This information statement is being furnished in connection with the Company’s distribution of up to approximately 1,450,000 of its membership shares to members of the settlement class in connection with the final resolution of a lawsuit entitled Frederick A. Uhl and Timothy Elzinga v. Thoroughbred Technology and Telecommunications, Inc. The lawsuit is pending in the United States District Court for the Southern District of Indiana. T-Cubed is using the railroad corridors included in the lawsuit for telecommunications purposes. T-Cubed claimed the right to use the railroad corridors without compensating adjacent landowners. The complaint in the lawsuit disputed that right. The court preliminarily approved the settlement agreement on September 22, 2000. The court preliminarily approved an amended and restated settlement agreement (the “Settlement Agreement”) on April 24, 2001.

The settlement agreement provides for cash and asset compensation to adjacent landowners. The terms of the settlement are contained in the settlement agreement and are summarized in the notice to class members approved by the court. If the settlement is approved by the court after the final fairness hearing, class members who do not “opt out” under the procedures set forth in the notice will transfer easements to the Company to use their interest in the railroad corridors for telecommunication purposes.

The settlement class counsel organized the Company for the benefit of members of the settlement class to retain control of continuous corridor rights and to receive any future financial benefits that may be generated from the Company’s telecommunications uses of the corridor rights. The Company will transfer easements to T-Cubed for the parts of the railroad corridors where T-Cubed has installed or will install its telecommunications system. In exchange for these easements, T-Cubed will pay the cash compensation described in the notice and T-Cubed will also transfer to the Company:

- A note, which under some circumstances, may result in the Company receiving 16 dark fiber optic strands along some or all of the railroad corridors involved in the settlement; and
- An option to purchase a conduit installed in the railroad corridors.

The Company will distribute to the members of the settlement class who elect to participate one membership share for each 10 linear feet of real estate owned by each member along the railroad corridor. Class members are not required to accept the shares. We will require you to provide the Company with certain information before the Company issues shares to you. If a class member rejects the shares or fails to provide the required information, the class member will still transfer to the Company, by virtue of the court’s order, an easement for any rights the class member may have to use the railroad corridor for telecommunication purposes.

Business

We intend to engage in a business of:

- Licensing and granting sub-easements for the construction of fiber optic cable communications systems in the railroad corridors; and
- Owning and leasing or selling “dark” fiber optic cable and conduits; and
- Related business activities.

Communication by means of light waves guided through fiber optic strands offers a number of advantages over conventional means of transmitting information. Fiber optic cables carry significantly more information than metallic conductors and, unlike metallic conductors, are not subject to electromagnetic or radio frequency interference.

“Dark” fibers are fiber strands contained within a fiber optic cable that is not connected to transmission equipment. We expect our dark fiber customers will install their own electrical and optical transmission equipment. A lease of dark fiber rights typically has a term that approximates the economic life of a fiber optic strand (generally 20 to 30 years).

We believe that the market for dark fiber services is characterized by significant and growing demand for, and limited supply of, fiber optic capacity, particularly on land where legal rights to install and maintain such fibers is secured. The demand has been fueled by growth of the Internet and the accompanying demand for faster communications, greater capacity and higher bandwidth than can be provided by metallic conductor connections. In effect, much of the nationwide system of copper wires is in the process of being replaced by fiber optic cable.

The railroad corridors involved in this settlement are located in sixteen states and include a total of approximately 2,522 miles of corridor.

On October 23, 2000, T-Cubed announced that it had entered into a long-term transaction with Dominion Telecom to sublease right-of-way and purchase conduit along several corridors. T-Cubed stated that it expects the project to be completed by mid-year 2001. On October 24, 2000, T-Cubed announced another deal with 360Networks to jointly install and market fiber optic cable infrastructure. That project is expected to be completed by the third quarter of 2001. We have been informed by T-Cubed that it has entered into contracts pursuant to which third parties are obligated to acquire at least three conduits on approximately 1,477 miles of settlement corridors.

Upon completion of the projects described in the two announcements by T-Cubed, we believe we will have the right to cause T-Cubed to transfer fiber optic strands to us in accordance with the Settlement Agreement and subject to the conditions under the settlement agreement for the transfer of fiber optic strands to us. See “The Settlement Agreement--Property to be transferred to the Company” and “Risk Factors.”

We expect that continued growth of the Internet, advances in telecommunications technology and deregulation of the telecommunications industry will result in continuing demand for new fiber optic cable capacity.

Risk Factors

This offering involves material risks. See “Risk Factors” beginning at page 12.

How to Participate in the Settlement

For information on how to exercise your right to receive shares in this offering, see “The Settlement Agreement--How to Become a Member of the Settlement Class.”

THE SETTLEMENT AGREEMENT

The Litigation

T-Cubed claims to have obtained certain rights from Norfolk Southern to install telecommunications infrastructure on railroad corridors occupied by Norfolk Southern. On August 2, 2000, Frederick A. Uhl and Timothy Elzinga, as representative class plaintiffs, filed a lawsuit against T-Cubed seeking a declaration of the rights of T-Cubed and the settlement class members to occupy and use their interests in the real estate underlying the railroad corridors for a telecommunications system. The plaintiffs also sought an award of monetary damages to the settlement class members.

The complaint alleges that Norfolk Southern did not own or have the authority to permit T-Cubed to install telecommunications infrastructure on the real estate owned by the settlement class members.

The potential members of the settlement class are the landowners owning the real estate underlying or adjacent to the railroad corridors on June 5, 2001, the record date set by the court.

The Settlement Agreement

On September 22, 2000, the plaintiffs and T-Cubed executed a settlement agreement intended to resolve the disputed rights to install fiber optic cable on the real estate owned by the settlement class members. On April 13, 2001, the plaintiffs and T-Cubed executed the Settlement Agreement, amending and restating the original settlement agreement. The Settlement Agreement is described in detail in the court approved notice to class members (the "Notice"). The court preliminarily approved the Settlement Agreement on April 24, 2001. A copy of the Settlement Agreement and the exhibits to it are available for inspection in the Court Clerk's office in Indianapolis during normal business hours. The Clerk's office address is 46 East Ohio Street, Room 105, Indianapolis, Indiana 46204. The telephone number for class members to request a copy of the settlement agreement is 866-653-5344. You may also view and download a copy of the Settlement Agreement at the following web site:

www.FiberOpticFundI.com.

The Settlement Agreement provides that class members who do not opt out of the settlement class give up their rights to object to T-Cubed's use of their interests in the rail corridor over or next to the class member's land for telecommunications purposes. All class members who do not opt out of the settlement class and who provide the Company with their social security number or tax payer identification number and property ownership information will receive:

- Membership shares of Class Corridor;
- If T-Cubed installs telecommunications conduits on the half of the rail corridor next to the class member's land:
 - A. Cash compensation in the amount of \$6,000 per linear mile of the class member's land underlying or adjoining the corridor; and
 - B. A percentage of the revenue T-Cubed makes upon the sale, lease, license or other disposition of conduits.

The percentage-of-revenue payments will be paid by T-Cubed with respect to the fourth and each successive conduit installed in the corridors. The aggregate percentage-of-revenue payments to the settlement class members will equal a percentage of the gross receipts T-Cubed receives with respect to the fourth and successive conduits as

follows:

<u>Conduits</u>	<u>% of Gross Receipts</u>
4 to 7	7.5%
8 and up	11.25%

Property to be Transferred to the Company

We may receive either up to 16 dark fiber optic strands along some or all of the railroad corridors involved in the settlement or \$316 for each mile of dark fiber optic strands T-Cubed installs or acquires in a particular railroad corridor. We will receive an option to purchase a conduit installed in the railroad corridors. A conduit is a tube through which fiber optic strands may be run.

On the date the judgment and order issued by the court is final, we will receive from T-Cubed a note for each railroad corridor. The note will provide that four years after the date the judgment and order is final, T-Cubed will pay us \$316 for each mile of dark fiber optic strands it installs or acquires in a particular railroad corridor. T-Cubed will notify us each time it installs or acquires dark fiber optic strands in conduits. If after the first year but before the end of four years after the judgment and order is final, T-Cubed has leased, sold, licensed or otherwise disposed of its fourth conduit in the telecommunications system for its own account, in lieu of getting the cash payment we may demand that T-Cubed transfer to the Company the lesser of one half of the number of strands controlled by T-Cubed or 16 strands in lieu of payment under the note. When T-Cubed transfers the strands to the Company T-Cubed's obligation under the note will be satisfied. After T-Cubed has leased, sold, licensed or otherwise disposed of its fourth conduit in the telecommunications system for its own account, T-Cubed may, instead of making the cash payment under the note, transfer to the Company the lesser of one half of the number of strands controlled by T-Cubed or 16 strands.

If after the transfer of strands to the Company, T-Cubed at any time controls 32 or more fiber optic strands in a single conduit, the Company may consolidate its dark fiber optic strands by exchanging the fiber optic strands previously transferred to it by T-Cubed for 16 fiber optic strands in that conduit. To the extent the Company owns fiber optic strands, the percentage of revenue otherwise payable to the settlement class members will be reduced on a pro rata basis.

In addition, T-Cubed will transfer to the Company rights of access to and use of connecting and splice points, regeneration facilities and other operation and maintenance rights enjoyed by T-Cubed in the same conduit.

T-Cubed will also grant to the Company an option or right to purchase from T-Cubed a conduit installed in the telecommunications system. The option term will commence on T-Cubed's first transfer of a conduit to a third party. The option expires on the later of one year following the date of the transfer or four years after the order and judgment issued by the court is final. The option also expires 60 days after the Company receives notice from T-Cubed that T-Cubed has received a bona fide offer to purchase all conduits in the telecommunications system.

The exercise price for the option to purchase a conduit will be equal to the price a third party has most recently paid to T-Cubed upon transfer of a conduit installed in the telecommunications system. The percentage of revenue payments will be based upon the price the Company actually pays. If the price most recently paid by a third party is equal to or exceeds \$30,000, the Company may pay the average of

that amount and \$30,000 per conduit mile. If the Company elects to pay the average price, T-Cubed will have no obligation to pay the percentage of revenue amounts with respect to the transfer of that conduit to the Company. Beginning six months prior to the expiration date or upon the Company's receipt of the notice from T-Cubed of a bona fide offer to purchase all conduits in the telecommunications system, the exercise price will be reduced by \$2,000 per cable mile for each fiber optic strand fewer than 16 that has not been transferred to the Company by T-Cubed as of that date.

Distribution of Membership Shares

The settlement class counsel organized the Company to hold the interests of the settlement class in the property to be transferred by T-Cubed to the Company. Upon distribution of our membership shares after approval of the Settlement Agreement by the court, the settlement class members will own 100% of the Company. Additional shares may be issued in the future to attract management personnel or to raise capital.

We will distribute to each member of the settlement class one of our membership shares for each 10 linear feet of real estate owned by the member along the corridors. We will round the number of shares to which a class member is entitled to the next highest whole number. For example, if a member of the settlement class owns 243 linear feet of real estate along a corridor, we will distribute 25 membership shares to that member of the settlement class.

Easement Rights

Each settlement class member will transfer to the Company an easement and right-of-way over, across and under the real estate owned by the settlement class member in the railroad corridor to construct, operate and maintain a telecommunications system. The Company will sell to T-Cubed a perpetual easement and right-of-way over, across and under the real estate of the settlement class member on the cable side of the corridor. The Company will retain the easements on the non-cable side of the corridor. We believe that the easements will not diminish class members' use or enjoyment of their adjacent property because the settlement corridors run within existing rail corridors or other existing rights-of-way.

The easements will terminate on any corridor where the telecommunications system has not been installed within four years after the effective date of the court's final order and judgment

Compensation to Settlement Class Counsel

The settlement class counsel will receive compensation for their services. See "Certain Transactions."

How to Become A Member of the Settlement Class

The Notice sets forth in detail the requirements for inclusion in the class. Generally, you will become a settlement class member if:

- You owned property adjacent to the settlement corridors on June 5, 2001;
- You receive a personally addressed notice from the court or complete a roll registration form and return it to the claims administrator post marked by July 13, 2001; and
- You do not "opt out" or exclude yourself from the settlement.

Opt-Out Rights

The Notice sets forth in the detail the requirements for opting out of the settlement. All members of the settlement class except the named representative plaintiff, Mr. Elzinga, are entitled to "opt out" or exclude

themselves from the settlement class. We will not distribute any membership shares to a settlement class member who opts out of the settlement.

In determining whether to opt out of the settlement class, you should consider:

- Whether you could prove that you own the land underlying the settlement corridor;
- Whether you could prove that T-Cubed has no right to install telecommunications infrastructure on your land;
- Whether you could afford the cost of an individual suit;
- Whether you could recover more compensation in an individual suit;
- Whether you may be able to negotiate a better settlement on your own; and
- Whether the total compensation to be paid to you is fair and reasonable.

Failure to File Claims

We will not distribute any membership shares to a member of the settlement class who is required to, but fails to file a roll registration form within the time period described in the Notice or who fails to provide us with the required taxpayer identification and property ownership information. After final approval of the settlement by the court, we will send to members of the settlement class not opting out a benefit notice requesting the required information.

BUSINESS

We intend to engage in the business described on the following pages. Because of the material risks described under “Risk Factors” elsewhere in this information statement, we cannot assure you that we will ever be able to commence the operations described below.

Overview

We intend to engage in a business of:

- Licensing and granting sub-easements for the construction of fiber optic cable communication systems in existing rights-of-way;
- Owning and leasing or selling strands of “dark” fiber optic cable and conduits; and
- Related business activities.

Optical fibers are solid strands of hair-thin, high quality glass, which are usually combined to form cables for transmitting information via light pulses from one point to another. The fibers consist of a core of high-purity glass that transmits light encased within a covering layer designed to reduce signal loss through the sidewalls of the fibers. Information transmitted through optical fibers is converted from electrical impulses into light waves by a laser or light emitting diode. At the point of reception, the light waves are converted back into electrical impulses by a photo-detector.

Communication by means of light waves guided through glass fibers offers a number of advantages over conventional means of transmitting information. Glass fibers carry significantly more information than metallic conductors and, unlike metallic conductors, are not subject to electromagnetic or radio frequency interference. Signals of equal strength can be transmitted over much longer distances through optical fibers than through metallic conductors and require the use of fewer repeaters (devices which strengthen a signal). Further, fiber optic cables, which typically consists of numerous optical fibers encased in one or more plastic sheaths, are substantially smaller and lighter than metallic conductor cables of the same capacity, so they can be less expensive and more easily installed, particularly in limited conduit or duct spaces.

“Dark” fibers are fiber strands contained within a fiber optic cable that is not connected to transmission equipment. We expect our dark fiber customers will install their own electrical and optical transmission equipment. A lease of dark fiber rights typically has a term that approximates the economic life of a fiber optic strand (generally 20 to 30 years). We may also lease fiber optic strands for shorter periods.

We believe that the market for dark fiber services is characterized by significant and growing demand for, and limited, although growing, supply of, fiber optic capacity. The demand has been fueled by growth of the Internet and the accompanying demand for faster communications, greater capacity and higher bandwidth than can be provided by metallic conductor connections. We believe demand will increase as a result of improvements in “last mile” technologies including digital lines and cable modems. Fiber optic cables are replacing the copper wires used for the nationwide communications system.

Obstacles to Network Creation

Our objective is to assemble and market a network of fiber optic corridors, with full legal rights for the use of the land for fiber optic cable installation. Almost all fiber optic networks installed or being installed to date largely rely on leases or licenses from railroads, pipeline companies or other utilities. Often, these companies do not own all of the real estate over which the network is installed, but only have a right of way or easement limited to a use that does not include telecommunications cables. When fiber optic cables are placed on the right of way or easement, they are subject to legal challenges by the landowners. Some cable installers have lost legal challenges to their rights to install and maintain fiber optic cable on rights of way or easements created for other purposes.

The historic installation of the fiber optic networks without paying landowners has been inequitable to the landowners along the rights-of-way where the fiber is installed. These landowners often have significant legal rights to that right-of-way that have been ignored. Instead, all of the right-of-way value is captured by the current user (the railroad, pipeline or utility) who is paid a fee by the fiber optic company. Absent litigation, the landowners along the

right-of-way may see no share of the fees. The ultimate challenge is how to get fair compensation into the hands of the landowners.

Because a corridor may have tens of thousands of adjoining landowners, companies seeking to install fiber optic cables for a network face the possibility of thousands of separate legal challenges and negotiations to settle their rights to install fiber optic cable along a corridor. A successful challenge to an existing network could result in expensive disruption of business or rerouting of cables around the property of the objecting landowner.

Absent some agreement among all landowners, the separate landowners and the holders of the limited rights of way or easements have no practical ability to create a lawful contiguous corridor for fiber optic installation. An efficient way of creating a contiguous corridor that would be of far greater value than the individual parcel and addressing the compensation issue for individual landowners is needed. This settlement answers that challenge. It clears the way for the use of the right-of-way, while capturing compensation for each landowner along the way.

We believe that still greater value can be achieved for our members by combining the assets of the Company with those of other owners of dark fiber optic cable or conduits into a nationwide network. We may combine assets with other corridor entities by means of:

- Joint ventures;
- Management agreements with management companies with similar agreements with other corridor entities;
- Mergers; or
- Other means that would allow exploitation of the assets of multiple entities as a single business.

This litigation is one of 34 class actions being asserted and prosecuted by the settlement class counsel against railroads and telecommunications companies. Each of those actions has the potential for a similar resolution as that agreed to here. If similar agreements are reached, they may enhance the value of the assets in each individual settlement.

Patent Rights

The settlement class counsel have asserted proprietary rights in the intellectual property constituting the business process for creating a real estate network from multiple parcels. They have filed a patent application, which is pending. The Company and other corridor entities created as a result of other class action litigation prosecuted by the settlement class counsel will have a license to the process covered by the patent.

The Railroad Corridors

The railroad corridors comprise approximately 2522 miles of right-of-way connecting cities in the Southeast, Midwest and Northeast United States. The following table sets forth the cities connected and the mileage between them:

Corridor	Mileage
Atlanta, GA to Jacksonville, FL	362
Atlanta, GA to Chattanooga, TN	170
Chattanooga, TN to Cincinnati, OH	190
Chattanooga, TN to Memphis, TN	299
Cincinnati, OH to Bellevue, OH	263
Detroit, MI to Toledo, OH	57
Atlanta, GA to Charlotte, NC	220
Chicago, IL to Harrisburg, PA	719
Harrisburg, PA to Alexandria, PA	169
Cleveland, OH to Erie, PA	73
Total	2522

On October 23, 2000, T-Cubed announced that it had entered into a long-term transaction with Dominion Telecom to sublease right-of-way and purchase conduit along the Detroit-Toledo, Chicago-Harrisburg and Harrisburg-Alexandria corridors. T-Cubed stated that it expects the project to be completed by mid-year 2001. The agreement between T-Cubed and Dominion Telecom also includes options for other corridors, including, Atlanta-Jacksonville,

Atlanta-Chattanooga, and Chattanooga-Memphis.

On October 24, 2000, T-Cubed announced that it had entered into an agreement with 360Networks to jointly install and market fiber optic cable infrastructure. According to T-Cubed, the corridors covered by the agreement include Chicago-Detroit and Atlanta-Jacksonville. T-Cubed stated that it expects the projects to be complete by the third quarter of 2001, and that fiber optic cable and conduits have already been sold to customers along those corridors. T-Cubed also stated that the agreement may be extended to cover other corridors. We have been informed by T-Cubed that it has entered into contracts pursuant to which third parties are obligated to acquire at least three conduits on approximately 1,477 miles of settlement corridors.

As of April 1, 2001, construction had begun on the following corridors:

- Atlanta to Jacksonville
- Atlanta to Chattanooga
- Detroit to Toledo
- Chicago to Harrisburg
- Harrisburg to Alexandria

Upon completion of the projects described in the two announcements by T-Cubed, we believe we will have the right to cause T-Cubed to transfer fiber optic strands to us in accordance with the Settlement Agreement. See "The Settlement Agreement Property to be transferred to the Company." However we cannot assure that T-Cubed will complete the projects, or if they are completed, that the conditions under the Settlement Agreement for the transfer of fiber optic cable to us will have been met. See "Risk Factors."

Market Opportunity

We expect growth in the high-bandwidth telecommunications industry to continue over the long term due to a number of factors, which include:

- *Innovations and Advances in Transmission Technology.* Technological innovations continue to increase the capacity and speed of advanced fiber optic networks while decreasing the cost of transmission allowing for continued growth in Internet usage and increases in the number of network users. This increased capacity and speed has resulted in the development of bandwidth-intensive applications. Improvements in "last mile" technology, such as DSL, cable modems and fixed and 3G wireless access are contributing to the significant increase in the number of subscribers using such applications. In addition, the anticipated proliferation of wireless Internet and data technologies and devices such as 3G broadband technology are also expected to contribute to increases in demand for bandwidth.
- *Deregulation of the Telecommunications Industry, Which Has Resulted in a Proliferation of Service Providers.* The telecommunications industry continues to experience liberalization on a global basis.

However, authors of recent articles in the *Wall Street Journal* and other publications have stated their belief that a glut of fiber optic capacity may be developing. See "Risk Factors--Prices for fiber may decline."

Sale or Lease of Fiber or Conduits

We expect to generate revenue through contracts for the sale, lease or grant of long-term rights of use for dark fiber or conduit along one or more segments of our network. In the case of a sale, title to the fiber or conduit will immediately pass to the participant. A long-term right of use typically will have a term, at the end of which, title may be passed to the user. We also intend to lease dark fiber or conduit for a term less than the period for which a long-term right of use is typically granted. Leases normally will be structured with monthly payments over the term of the lease. We expect to realize a premium in lease pricing for bearing the risk that the lease will not be renewed for the balance of the life of the asset.

Potential Customers

Potential customers for our dark fiber and conduits include:

- Long distance companies;
- Incumbent local exchange carriers;
- Competitive local exchange carriers;
- Internet service providers;
- Application service providers;
- Large organizations with enterprise network needs;
- Multi-service operators; and
- Local multipoint distribution service providers.

Potential customers typically buy or lease fiber optic capacity with which they develop their own communications networks or satisfy a need for redundant capacity. Our network will provide such customers with a low-cost alternative to building their own infrastructure or purchasing metered services from communications carriers. Our customers will be able to buy or lease fiber optic capacity on a segmented basis or along our entire network. We believe that our potential customers have a limited choice of independent service providers capable of offering high-capacity, reliable, secure and cost-effective services.

Competition

The Company's competitors will include, among others, the following companies:

- Verizon;
- T-Cubed;
- 360Networks;
- AT&T Corp.;
- Sprint Corp.;
- Williams Communications, Inc.;
- Level 3 Communications, Inc.;
- Qwest Communications, Inc.;
- MCI Worldcom; and
- Global Crossing.

In addition, as the regional Bell operating companies gain authority to enter into long distance service markets, they may be able rapidly to offer competitive services over region-wide fiber optic networks that already are in place. Competition is expected to increase in the future as additional providers of fiber optic networks enter or expand in the market. In the future, the Company may be subject to more intense competition due to the development of new technologies, an increased supply of domestic and international transmission capacity, and consolidation among and between local and long distance carriers.

The continuing trend toward business combinations and alliances in the telecommunications industry is also creating significant new or more powerful competitors. The acquisition of GTE by Bell Atlantic, the acquisition of US West by Qwest, the acquisition of Ameritech by SBC, the merger of WorldCom and MCI, AT&T's acquisitions of Telecommunications, Inc. and Teleport Communications Group, Global Crossing's acquisition of Frontier Communications, and SBC's acquisition of SNET are examples of some of the business combinations that have been formed recently. Many of these combined entities have, or will have, resources far greater than the Company's. Many firms are entering into joint marketing agreements and forming strategic business alliances whose human and capital resources cannot be rivaled. These combined entities may, now or in the future, be able to lease dark fiber sooner and at more competitive rates than the Company.

Employees

We have no employees at present.

Properties

We have no property at present other than the right to receive the following property in accordance with the Settlement Agreement under the circumstances described elsewhere in this information statement:

- Initial cash payments which will be distributed to cable-side class members;
- Dark fibers or cash under a note from T-Cubed;
- An option to purchase a conduit; and
- Easements on the non-cable side of the railroad corridors.

Legal Proceedings

We are not involved in any legal proceedings other than the class litigation with T-Cubed.

Government Regulation

We believe that we will not be a "telecommunications carrier" or "common carrier" with respect to our leasing of dark fiber facilities or conduits, and therefore that our activities will not be subject to special legal requirements applicable to such carriers. First, the Federal Communications Commission has said that leasing dark fiber is not a "telecommunications service" that is subject to FCC regulation. The FCC considers dark fiber a "network element." The FCC generally regulates "communication by wire or radio" or the "transmission" of "information of the users" choosing," neither of which describes the leasing of dark fiber facilities. Second, we will not offer dark fiber facilities as a common carrier, i.e., to all potential users on an indiscriminate basis. Instead, we will enter into individualized negotiations on a selective basis with prospective lessees of our dark fiber facilities to determine whether and on what terms to serve each potential lessee. Our dark fiber offerings should therefore not be subject to the common carrier jurisdiction of the FCC or to the common carrier provisions of the Communications Act.

If our offering of dark fiber facilities were deemed to constitute "telecommunications," then our revenues from such leases to end users (but not to other telecommunication carriers), whether or not provided on a common carrier basis, would become subject to assessment for the FCC's Universal Service Fund to assist in ensuring the universal availability of basic telecommunications services at affordable prices, and other FCC assessments. We may also be liable for assessments by state commissions for state universal service programs.

RISK FACTORS

You should carefully consider the risks described below in evaluating your right to receive the Company's membership shares. The risks and uncertainties described below are not the only risks we face. These risks are the ones we consider to be significant to your decision whether to accept our membership shares under the settlement agreement. There may be risks that you, in particular, view differently than we do, and there are other risks and uncertainties that are not presently known to us or that we currently consider immaterial, but that may in fact impair our business operations. If any of the following risks actually occur, our business, results of operations and financial condition would likely suffer, and our membership shares could lose all or part of their value.

Because T-Cubed has no obligation under the Settlement Agreement to install the telecommunications network, the Company may not acquire any optical fibers or conduits and would not be able to commence its intended business.

The Company does not own any optical fibers or conduits. While T-Cubed has announced that it has entered into agreements with third parties to lease or sell fiber optic strands or conduits installed in the railroad corridors to certain third parties, T-Cubed has not yet completed installation of any fiber optic strands or conduits in the corridors. The Settlement Agreement does not impose an obligation on T-Cubed to construct a telecommunications system. Rather, T-Cubed has an obligation to transfer fiber optic strands to the Company if we so elect under the note from T-Cubed only if T-Cubed first installs, obtains possession of, or enters into a binding agreement with a third party to install or obtain possession of, dark fiber optic strands for its own account in conduits that are subject to the Settlement Agreement. Consequently, we can provide no assurance that T-Cubed will ever install, obtain possession of, or enter into a binding agreement with a third party to install or obtain possession of any dark fiber optic strands subject to the Settlement Agreement, which must occur prior to the Company acquiring any dark fiber optic strands. T-Cubed's decision to proceed with installation of the telecommunications system is beyond the Company's control. The Company must rely on T-Cubed's financial and other resources to install and market the telecommunications system.

The Company's only expectation of acquiring a conduit relates to an option granted to the Company by T-Cubed in the Settlement Agreement to purchase a conduit. This option will become available to the Company on the date T-Cubed first sells or leases a conduit subject to the Settlement Agreement to a third party. We cannot assure you that T-Cubed will ever sell or lease a conduit subject to the Settlement Agreement. It is, therefore, possible that the Company will never have an option to purchase a conduit from T-Cubed. If the Company is unable to purchase a conduit from T-Cubed, it will not own a conduit that can be leased or sold to third parties. In such a circumstance, the Company would not be able to generate any revenue from the sale or leasing of a conduit and your investment in the Company's membership shares may be adversely affected.

The Company may not be able to raise sufficient equity capital or financing to fund its operations.

The Company has not yet raised any equity capital or acquired any financing, or commitments for equity capital or financing to fund its operations. The Company anticipates that possible sources of equity capital include investment from individuals, private equity funds and venture capitalists. The Company anticipates that in addition to raising substantial equity capital, the Company will need to acquire substantial credit from commercial lenders to both exercise any option it may have to purchase conduits, and to operate its business.

We cannot assure that the Company will be able to raise any equity capital or acquire any credit, whether on commercially reasonable terms or otherwise. If the Company is unable to acquire the necessary amounts of equity capital and credit, or is unable to acquire the same on favorable terms, the Company may be unable to adequately fund its operations, acquire a conduit, or pursue or operate its intended business of selling or leasing optical fibers and space in optical fiber conduits. The failure of the Company to raise needed equity capital and acquire necessary credit could have an adverse affect on the value of the Company's membership shares.

The Company's officers and directors have no experience in operating the Company's intended business and the Company may be unable to hire experienced and competent personnel to operate its intended business.

The Company's current officers and directors do not have any experience in operating or managing the Company's intended business of leasing or selling optical fibers and space in optical fiber conduits. Accordingly, before beginning operations, the Company will be required to seek out and hire competent executive personnel to manage and operate the Company's business. We cannot assure that the Company will be able to find, hire or afford the services of competent executives with experience in the Company's intended business. There is a high degree of competition for qualified executives and other management personnel in the Company's intended business. The Company may, therefore, be unable to attract qualified personnel, or, if able to attract qualified personnel, be unable to afford the competitive wages necessary to hire and retain such personnel. Without qualified, experienced executives

and other managers, the Company may be unable to profitably operate its business. If the Company is unable to profitably operate its business, the value of the Company's membership shares could be adversely affected.

The business strategy of the Company and settlement class counsel to create other corridors with perfected title and the potential for network creation may not succeed.

We cannot assure that the strategy of the Company and the settlement class counsel to create corridors with perfected title, other than those involved in the settlement, will succeed. We cannot assure that any of the other lawsuits being prosecuted by the settlement class counsel will be settled on a basis providing for perfected title, or if the lawsuits are not settled, that a judgment favorable to the plaintiffs represented by settlement class counsel will be entered. As a result, we cannot assure that any corridors with perfected title, other than the corridor involved in the settlement, will be available to be combined with the corridors included in the settlement to form a larger network.

The Company's intended business is highly competitive, which will make it difficult for us to achieve profitability.

Fiber optic systems are currently under construction both locally and nationally. The construction of these networks enables their owners to lease access to their networks to other communications carriers or large corporate or government customers seeking high bandwidth capacity, without these customers having to incur costly expenditures associated with building networks of their own.

Many of our competitors have financial, management and other resources substantially greater than ours, as well as other competitive advantages over us, including established reputations in the communications market.

Various communications carriers already own fiber optic cables as part of their communications networks. Accordingly, each of these carriers could compete directly with us in the market for leasing fiber capacity. Some communications carriers and local cable companies have extensive networks in place that could be upgraded to fiber optic cable, as well as substantial financial and human resources to undertake the requisite construction to equip their networks. To the extent that communications carriers and local cable companies decide to equip their networks with fiber optic cable, they are potential direct competitors provided that these competitors are willing to offer this capacity to all of their customers.

Prices for fiber may decline.

We anticipate that prices for our products and services specifically, and network transmission capacity in general, will continue to decline over the next several years, due primarily to the following:

- Price competition as various network providers complete construction of networks that will compete with our network;
- Installation by us and our competitors of fiber capacity in excess of current demand;
- Recent technological advances that enable substantial increases in the transmission capacity of both new and existing fiber optic networks; and
- Strategic alliances or similar transactions, such as long distance capacity purchasing alliances, that increase our customers' purchasing power.

New technologies could reduce the demand for fiber optic systems.

The telecommunications industry generally is subject to rapid and significant changes in technology that may adversely affect the continued use of fiber optic cable. We cannot assure you that the introduction of new products or the emergence of new technologies will not enable competitors to install competing systems at a lower cost on routes currently targeted by us. Moreover, these potential competitors may be able to expand capacity on existing competitive systems, which could render our network and network services uncompetitive from a cost perspective. We cannot predict the likelihood of these changes and we cannot assure you that any technological changes will not materially and adversely affect our business and operating results.

The Company's business may become a regulated industry, which could substantially increase our costs of operation.

Although the leasing of dark fiber presently is largely unregulated on the state and federal level, the industry could become a regulated segment of the telecommunications industry. As such, the Company could be faced with the prospect of securing state and federal regulatory approval with a number of agencies. Generally speaking, in order to be certified to provide a form of telecommunications service, a regulated entity must demonstrate that it has the financial, technical, and managerial capability to provide service. National and local laws and regulations governing the provision of telecommunications services may differ significantly among the areas in which the Company will operate. The interpretation and enforcement of such laws and regulations vary and could limit the Company's ability to provide telecommunications services in certain markets. The Company cannot assure you that:

- Future regulatory, judicial and legislative changes will not harm it;
- Domestic or international regulators or third parties will not raise material issues with regard to the Company's compliance with applicable laws and regulations; or
- Other regulatory activities will not harm the Company's business, financial condition and results of operations.

Our membership shares have no public market.

Before the distribution, there was no public market for our membership shares. We do not expect an active public market for our membership shares to develop or be sustained after the distribution. Transfer of the membership shares is subject to substantial restrictions. Our shareholders may not be able to realize any value for their membership shares for an indefinite period of time.

You may not receive sufficient cash distributions from the Company to pay taxes on your distributive share of Company income or gain.

The Company itself will not be subject to federal income tax. Instead, you must report separately on your federal income tax return each year your allocable share of the Company's income or gain. Because you may be required to include income or gain in your gross income in advance of cash distributions from us, you may be liable for federal income tax in respect of your distributive share of Company income or gain even though cash distributions you receive from the Company are not sufficient to pay the tax. The Company intends to distribute cash to you to cover any tax liability associated with your ownership of an interest in the Company, but there is no assurance that the amount distributed to you will be sufficient to satisfy your actual tax liability in respect of this distributive share of Company income or gain.

FORWARD-LOOKING STATEMENTS

This information statement contains forward-looking statements that involve risks and uncertainties, including those discussed in "Risk Factors" and other sections of this information statement. These statements often contain statements like believe, expect, anticipate, intend, contemplate, seek, plan, estimate or similar expressions. Forward-looking statements do not guarantee future performance. Because we cannot predict all of the risks and uncertainties that may affect us, or control the ones we do predict, these risks and uncertainties can cause our results to differ materially from the results we express in our forward-looking statements. Recognize these statements for what they are and do not rely on them as facts. We are not obligated to update forward-looking statements.

MANAGEMENT

Executive Officers and Directors

Our directors and their ages as of May 29, 2001, are as follows:

Name	Age	Position
Nels Ackerson	57	Chairman of the Board and Director
Roger C. Johnson	49	Director
Kathleen Clubb Kauffman	47	Director
John B. Massopust	49	Director
Henry J. Price	64	Director

Nels Ackerson

Mr. Ackerson is Chairman and CEO of The Ackerson Group, Chartered, a Washington, D.C. law firm that has represented thousands of landowners across the United States. Before founding this firm in 1991, he was a partner in an international law firm and managing partner of one of its international offices. Earlier in his career he was the Chief Counsel and Executive Director of the United States Senate Subcommittee on the Constitution. In addition to his firm's representation of landowners, Mr. Ackerson has represented Fortune 500 companies, international organizations, individuals and local, state, and national governments in litigation and investment matters in some 30 countries. Mr. Ackerson envisioned and designed the business concept and the enterprise that has become Class Corridor, LLC.

Roger C. Johnson

Mr. Johnson helped to found the law firm of Koonz, McKenney and Johnson in 1979. He is a trial attorney and is Board Certified in civil trials by the National Board of Trial Advocacy. He served as his firm's Managing Partner from 1986-1996. He has served since 1987 on the Board of Directors of Century National Bank in Washington, D.C. He is also presently on the Board of Directors of the Foundation of the Baltimore-Washington Conference of the United Methodist Church.

Kathleen Clubb Kauffman

Ms. Kauffman has been a practicing lawyer since 1979. She is a member of the state and federal bars in the District of Columbia, Illinois and California. From 1993 to 2000 she was chief executive officer of Starr Litigation Services, the leading trial consulting company in the United States. She is currently a member of the law firm The Ackerson Group where she was one of the lead lawyers negotiating the settlement agreement with T-Cubed. She has advised numerous Fortune 500 companies on litigation and business issues.

John B. Massopust

Mr. Massopust has been a partner in the law firm of Zelle, Hofmann, Voelbel, Mason & Gette or its predecessor firms since 1984. He was national managing partner of the firm's Boston, Dallas, Los Angeles, Minneapolis, and San Francisco offices from 1995 through 1998. He was also founder, CEO, and Chairman of the Board of Access Management Corporation (an information management technology company) from 1988 through 1994.

Henry J. Price

Mr. Price has practiced law in the State of Indiana since 1963. He has served on the Board of Directors of numerous entities including The Indiana Trial Lawyers Association, The International Society of Barristers, and The Indiana Civil Liberties Union, as well as other not-for-profit organizations. His practice since 1963 has concentrated on complex business litigation.

Management

The Company's board of directors will manage the Company. When the board of directors deems it appropriate, the board will engage professional management personnel to manage the Company, subject to the direction of the board.

Additional Board Members

The current board of directors will appoint additional members to our board of directors when the resources of the Company permit. We expect that the additional persons appointed will include persons with experience in the industry, persons with financial expertise and persons with expertise in managing businesses.

Board of Directors

Our limited liability company agreement authorizes between 5 and 21 directors, the exact number to be fixed by the board of directors. The size of the board of directors is currently set at 5. Beginning at the first annual meeting of the shareholders, the members of the Company will elect all but one member of the board of directors. One member of the board will be appointed by the settlement class counsel. Directors elected by the members of the Company will serve three-year terms with one-third of the directors elected each year.

Indemnification of Officers and Directors

Our limited liability company agreement contains certain indemnification provisions providing that directors, officers and certain employees and agents will be indemnified against expenses reasonably incurred by them in a claim or proceeding brought against them or threatened because of their capacity as such. We will not indemnify a director, officer, employee or agent if a court or the board of directors finds that he or she breached his or her duties through willful misconduct.

We expect to carry an insurance policy for the protection of our officers and directors against any liability asserted against them in their official capacity.

Executive Compensation and Employee Benefit Plans

We intend to adopt compensation policies designed to attract and retain highly qualified and motivated personnel. Our policies will provide for competitive rates of compensation and benefits based on the performance of our executive officers.

As part of our compensation policy, we expect to adopt long and short-term incentive plans, including:

- Equity option plans;
- Bonus plans; and
- Other equity-based plans.

CERTAIN TRANSACTIONS

Settlement Class Counsel Compensation

T-Cubed will pay to settlement class counsel cash in an amount equal to \$2,000 per linear mile of conduits for the first three conduits installed in the corridor. In addition, T-Cubed will pay to the settlement class counsel from time to time cash in amount equal to a percentage of the gross receipts T-Cubed receives with respect to the fourth and successive conduits installed in the corridor as follows:

<u>Conduits</u>	<u>% of Gross Receipts</u>
4 to 7	2.5%
8 and up	3.75%

The Company will pay to settlement class counsel:

- 25% of the net revenue received by the Company from the sale, lease or use of the up to sixteen dark fiber optic strands per railroad corridor T-Cubed transfers to the Company;
- 25% of the net revenues derived from any conduit purchased by the Company from T-Cubed pursuant to the option to purchase a conduit installed in the telecommunications system;
- 25% of the gross proceeds from the sale of all or substantially all of the assets of the Company, or the merger or liquidation of the Company; and
- In the event of an initial public offering of the common equity securities of the Company or its successor, a number of securities equal to 25% of the outstanding equity interest of the Company or its successor immediately before the closing of the initial public offering.

The settlement class counsel comprises:

- Nels Ackerson, The Ackerson Group, Washington, D.C.
- Roger C. Johnson, Koonz, McKenney, Johnson, DePaolis & Lightfoot, Washington, D.C.
- John B. Massopust, Zelle, Hofmann, Voelbel & Gette, LLP, Minneapolis, Minnesota
- Henry J. Price, Price, Potter, Jackson & Mellowitz, P.C., Indianapolis, Indiana

SUMMARY OF MATERIAL TERMS OF THE OPERATING AGREEMENT

The Company is a limited liability company organized under the Delaware Limited Liability Company Act (the "Delaware Statute"). The following information summarizes the material provisions of our limited liability company agreement and the Delaware Statute. We will furnish you with a copy of the limited liability company agreement on request. You may also view and download a copy of the limited liability company agreement at the following web site: www.ClassCorridorLLC.com.

Capital Accounts

As a shareholder of the Company, you will have a separately maintained capital account, which will reflect your interest in the Company. The initial amount of your capital account will equal the value of the easement along the railroad corridors that you contribute to the Company.

Your capital account will be increased by the amount of any cash or property you contribute, allocations to you of Company income or gain, and the amount of any Company liabilities assumed by you or which are secured by any property distributed to you. The capital account will be decreased by the amount of cash or property distributed to you, allocations to you of Company loss or deduction, and the amount of any of your liabilities the Company assumes or which are secured by property you contributed to the Company.

Allocations of Net Income and Losses

Net income and losses will be allocated as follows:

- First, an amount of income equal to the amount of the initial cash payment and the percentage-of-revenue payments will be allocated to the cable-side shareholders;
- The balance of net income, losses, gains and credits will be allocated to shareholders pro rata.

Distributions of Cash

We will distribute the initial cash payments and the percentage-of-revenue payments received from T-Cubed to cable-side shareholders on receipt from T-Cubed. Next, we will pay to the settlement class counsel the fees due to them that are calculated by reference to our revenue. See "Certain Transactions." The board of directors has the discretion to determine the time and amount of any distribution other than the initial cash payments, the percentage of revenue payments and the fees of settlement class counsel. All other distributions will be made to all shareholders pro rata. To the extent the board of directors deems it commercially reasonable, we will also distribute cash to shareholders to meet their income tax liabilities arising from holding our shares.

Other than the initial cash payments, the percentage-of-revenue payments and distributions to provide shareholders with cash to meet their income tax liabilities arising from holding our shares, we do not presently intend to make any other distributions of cash to shareholders. Rather, we intend to accumulate cash for use in our business.

Limitations on the Withdrawal of Capital

You will not be entitled to withdraw or reduce your capital account nor will you be entitled to have your membership shares repurchased or redeemed by the Company.

Restrictions on Transferability of

You may not transfer your membership shares except:

Membership Shares

- To a member of your family; or
- Upon your death.

If your membership shares are involuntarily transferred due to your bankruptcy, divorce or any other cause, the Company will have an option to repurchase all or any portion of your membership shares at a price equal to the lesser of:

- The value of the portion of your capital account allocable to the involuntary transfer; or
- The value of your membership shares.

Substitute Members

A transferee of your membership shares will have only the economic rights of a shareholder and not the voting and other rights of a member of a Delaware limited liability company unless certain conditions are met, including:

- The transferee has executed an agreement accepting, adopting and agreeing to be bound by the terms and conditions of our limited liability company agreement;
- You or the transferee have paid all reasonable expenses of the Company in connection with the admission of the transferee as a substitute member;
- The transferee has delivered to the Company an opinion of counsel satisfactory to the Company that (A) any such transfer will not cause the Company or any shareholder to violate any federal or state securities laws, and (B) the terms and conditions of the limited liability company agreement;
- The board of directors approves the transfer.

Classes and Series of Membership

The board of directors will establish a series of interests for the purpose of holding, exchanging, developing and distributing property for the benefit of shareholders who contributed easements along the railroad corridors in the T-Cubed lawsuit. The board of directors may establish additional series of interests.

The board of directors will also establish classes of interests within the series in the Company. The initial series of interests will be divided into two classes of shareholders. The first class will be composed of those shareholders who contributed easements along the cable side of the railroad corridors and, the second class will be composed of those shareholders who contributed easements along the non-cable side of the railroad corridors. The two classes will have the same rights, duties and obligations, except with respect to the allocations of net income or losses. The board of directors may establish additional classes of interests.

Limited Liability

Your liability for the debts, obligations, and liabilities of the Company is limited to your investment in the Company. You will not be personally liable for the debts, obligations or liabilities of the Company unless you otherwise agree to be personally liable.

Meetings of Members and Voting Rights

The shareholders will meet annually to elect the board of directors and transact other business that appropriately comes before the meeting. The shareholders will receive more than 10 days but less than 60 days

notice of meetings scheduled by the board of directors.

As a shareholder, you will each be entitled to 1.0% of the Company's total voting rights for each percentage point of your percentage interest in the Company.

Amendments to the Limited Liability Company Agreement

The board of directors may amend the limited liability company agreement to reflect the admission of shareholders and substitute shareholders. All other amendments must be approved by the board of directors and by shareholders owning more shares voting in favor than against.

Indemnification

Generally, the Company will indemnify any individual who is or was a shareholder or director of the Company against liability and expenses, including attorney fees, incurred by him in any action, suit, or proceeding, in which he is made or threatened to be made a party by reason of being or having been a shareholder or director of the Company unless he is adjudged to have breached or failed to perform the duties of his office and the breach or failure to perform constituted willful misconduct.

The Company may fully or partially provide the same rights of indemnification and reimbursement to other individuals who are or were employees or agents of the Company.

Dissolution and Liquidation

The Company will dissolve:

- On the vote by a majority of the board of directors and by shareholders owning more shares voting in favor than against;
- On the occurrence of any other event requiring dissolution of the Company under the Delaware Statute.

Distribution on Dissolution or Liquidation

In the event the Company is dissolved or liquidated, the assets of the Company will be distributed in the following order:

- To the payment of debts and liabilities of the Company, including to shareholders to the extent permitted by law, and the expenses of liquidation;
- To the setting up of necessary or appropriate reserves for any disputed, contingent or unforeseen liabilities or obligations of the Company;
- To the setting up of necessary or appropriate reserves for any disputed, contingent or unforeseen liabilities or obligations of the Company;
- To the shareholders in accordance with their respective capital account balances, as adjusted for the allocation of all income or loss.

Arbitration

Any and all disputes relating to our limited liability company agreement, except disputes regarding the transfer of shareholder interests, will be settled by final and binding arbitration in Washington, D.C.

Any and all disputes regarding the transfer of shareholder interests, however, may be instituted and maintained in any court of competent jurisdiction.

**Settlement Class Counsel Compensatory
Payment**

The limited liability company agreement provides for certain compensation to the settlement class counsel. See "Certain Transactions."

LEGAL MATTERS

The validity of the issuance of our membership shares offered hereby will be passed upon for us by Sommer & Barnard, PC, Indianapolis, Indiana. The law firm of Fried, Frank, Harris, Shriver & Jacobson has been retained by the settlement class counsel to provide advice on the tax consequences of the distribution of the Company's membership shares. A copy of the Fried, Frank analysis is available at the following website: [www. ClassCorridorLLC.com](http://www.ClassCorridorLLC.com).