

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEBRASKA

DESERT ORCHID PARTNERS, L.L.C.,
individually and on behalf of all others similarly situated,
Plaintiff,

- v. -

TRANSACTION SYSTEMS ARCHITECTS, INC.,
WILLIAM E. FISHER, GREGORY J. DUMAN, DWIGHT
G. HANSON, DAVID C. RUSSELL, GREGORY
DERKACHT and EDWARD FUXA,
Defendants.

Case No. 02 CV 553
Case No. 02 CV 561

Judge Joseph F. Bataillon

Magistrate Judge Thalken

(Class Action)

**NOTICE OF PROPOSED SETTLEMENT
OF CLASS ACTION AND FAIRNESS HEARING**

This Notice provides you with important information concerning the settlement (the "Settlement") of a class action lawsuit (the "Action") brought by Lead Plaintiff Genesee County Employees' Retirement System, on behalf of itself and the Class described herein, against Transaction Systems Architects, Inc., William E. Fisher, Gregory J. Duman, Dwight G. Hanson, David C. Russell, and Edward Fuxa (collectively, the "Defendants"), alleging violations of the federal securities laws.

IF YOU PURCHASED OR OTHERWISE ACQUIRED THE COMMON STOCK OF TRANSACTION SYSTEMS ARCHITECTS, INC. ("TSA") BETWEEN JANUARY 21, 1999 AND NOVEMBER 19, 2002, INCLUSIVE (THE "CLASS PERIOD"), YOU MAY BE ENTITLED TO RECEIVE MONEY FROM A CLASS ACTION SETTLEMENT.

A Federal Court authorized this Notice. This is not a solicitation from a lawyer.

- The Settlement will provide a settlement fund of \$24.5 million for the benefit of investors who purchased or otherwise acquired shares of TSA common stock between January 21, 1999 and November 19, 2002, inclusive, and were damaged thereby.
- The Settlement resolves a lawsuit over whether TSA and certain of its former officers and directors misled investors about, among other things, the amount of revenue TSA earned, consistent with Generally Accepted Accounting Principles, in connection with software licensing arrangements between TSA and its customers.
- **Your legal rights will be affected by this Action and this Settlement whether you act or do not act. Please read this Notice carefully.**

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT:	
SUBMIT A CLAIM FORM	The only way to get a payment.
EXCLUDE YOURSELF	Get no payment. This is the only option that allows you to ever be part of any other lawsuit against the Defendants and the other Released Persons about the Settled Claims.
OBJECT	Write to the Court about why you do not like the Settlement.
GO TO A HEARING	Ask to speak in Court about the Settlement.
DO NOTHING	Get no payment. Give up rights.

- These rights and options – **and the deadlines to exercise them** – are explained in this Notice.
- The Court in charge of this case still has to decide whether to approve the Settlement. Payments will be made to Class Members if the Court approves the Settlement and after any appeals are resolved and all Proof of Claim forms have been reviewed and processed. Please be patient.

SUMMARY NOTICE

Statement of Plaintiff Recovery: Pursuant to the Settlement described herein, a Settlement Fund consisting of \$24,500,000 in cash, plus interest, has been established. Plaintiffs estimate that there were approximately 29.6 million shares of TSA common stock traded during the Class Period which may have been damaged. Plaintiffs estimate that the average recovery per damaged share of TSA common stock under the Settlement is approximately 82.8¢ before deduction of Court-awarded attorneys' fees and expenses. (An allegedly damaged share might have been traded more than once during the Class Period, and the indicated average recovery would be the total for all purchasers of that share.)

A Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that claimant's Recognized Loss as compared to the total Recognized Losses of all Class Members who submit acceptable Proofs of Claim. Depending on the number of claims submitted, when during the Class Period a Class Member purchased shares of TSA common stock, the purchase price paid, and whether those shares were held at the end of the Class Period or sold during the Class Period, and, if sold, when they were sold and the amount received, an individual Class Member may receive more or less than this average amount. See the Plan of Allocation of the Net Settlement Fund on page 9 of this Notice for more information about your Recognized Loss.

Statement of Potential Outcome of Case: The parties disagree about both liability and damages and do not agree on the average amount of damages per share that would be recoverable if Plaintiffs were to have prevailed on each claim alleged. The issues on which the parties disagree include: (a) the appropriate economic model for determining the amount by which TSA common stock was allegedly artificially inflated (if at all) during the Class Period; (b) the amount by which TSA common stock was allegedly artificially inflated (if at all) during the Class Period; (c) the effect of various market forces influencing the trading price of TSA common stock at various times during the Class Period; (d) the extent to which external factors, such as general market and industry conditions, influenced the trading price of TSA common stock at various times during the Class Period; (e) the extent to which the various matters that Plaintiffs alleged were materially false or misleading influenced (if at all) the trading price of TSA common stock at various times during the Class Period; (f) whether Defendants made any materially false or misleading statements during the Class Period; and (g) whether any materially false or misleading statements by Defendants were made with the requisite level of intent or are otherwise actionable under the federal securities laws. The Defendants deny that they are liable to the Plaintiffs or the Class and deny that the Plaintiffs or the Class have suffered any recoverable damages.

Statement of Attorneys' Fees and Costs Sought: Plaintiffs' Lead Counsel will ask the Court to award attorneys' fees not to exceed twenty-two and one-half percent (22.5%) of the Settlement Fund, and for reimbursement of expenses incurred by Plaintiffs' Counsel and the Lead Plaintiff in connection with the prosecution of this Action in the approximate amount of \$1,750,000. These requested fees and expenses would amount to an average of approximately 24.5¢ per damaged share in total. The attorneys representing Plaintiffs and the Class have expended considerable time and effort in the prosecution of this litigation on a contingent-fee basis, and have advanced the expenses of the litigation, in the expectation that if they were successful in obtaining a recovery for the Class they would be paid from such recovery. In this type of litigation, it is customary for Plaintiffs' Counsel to be awarded a percentage of the common fund recovery as their attorneys' fees.

Further Information: Further information regarding the action and this Notice may be obtained by contacting Plaintiffs' Lead Counsel: David J. Goldsmith, Esq., Labaton Sucharow & Rudoff LLP, 100 Park Avenue, 12th Floor, New York, New York 10017-5563, Toll-free telephone 800-321-0476.

Reasons for the Settlement: Based upon their discovery, investigation, and evaluation of the facts and law relating to the claims alleged in the Complaint, Lead Plaintiff and Lead Counsel (who have extensive experience in securities class action litigation) agreed to the Settlement after considering, among other things, the substantial cash benefits to Class Members of the Settlement; the uncertainty of being able to prove the allegations in the Complaint; the attendant risks of litigation, especially in complex actions such as this, as well as the difficulties and delays inherent in such litigation (including any appeals); the risk that the Court might grant Defendants' pending motion to dismiss the Complaint in whole or in part, which ruling could, among other things, significantly narrow the definition of the Class; the uncertainty, even if Plaintiffs were to establish liability at trial, inherent to the Parties' various and competing theories of damages; their awareness of Defendants' likely positions on the various liability and damages issues; the desirability of consummating this Settlement Agreement in order to provide certain and effective relief to Class Members after four years of litigation; and their belief that the Settlement is fair, reasonable, and adequate, and in the best interests of all Class Members.

The Defendants' principal reasons for entering into the Settlement are to bring to an end the substantial expenses, burdens, risks, and uncertainties associated with continued litigation; to finally put to rest those claims and the underlying matters; and to avoid further expense and disruption of the management and operation of Defendants' business due to the prosecution and defense of this Action.

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HISTORY OF THE ACTION

Brief Procedural History:

This securities class action was commenced on November 20, 2002, alleging violations of the federal securities laws on behalf of certain persons and entities that purchased the publicly traded securities of TSA.

By Order dated May 16, 2003, pursuant to the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), the Court consolidated the above-captioned *Desert Orchid Partners* (No. 02 CV 553) and *Rosen* (No. 02 CV 561) actions, appointed the Genesee County Employees’ Retirement System as Lead Plaintiff, and approved Lead Plaintiff’s selection of the predecessor-in-interest of Labaton Sucharow & Rudoff LLP to serve as Lead Counsel and the predecessor-in-interest of Kinsey Morris Becker Kistler Titus & Rowe, LLP to serve as local counsel.

Lead Plaintiff filed its First Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the “FAC”) on June 30, 2003. In addition to Defendants, the FAC named Gregory K. Derkacht (“Derkacht”), a former Chief Executive Officer of TSA, as a defendant. In briefest terms, the FAC alleged that Defendants prematurely recognized revenue in connection with certain software licensing arrangements between TSA and its customers in violation of Generally Accepted Accounting Principles, and made materially false and misleading statements concerning TSA’s revenue and other financial results in press releases and in reports filed with the Securities and Exchange Commission (the “SEC”).

Lead Plaintiff asserted in the FAC that in connection with this alleged wrongdoing, Defendants violated Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5, and Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a), and caused damages to Lead Plaintiff and the members of the class Lead Plaintiff sought to represent. By the FAC, Lead Plaintiff sought money damages plus interest, costs and attorneys’ fees from Defendants and Derkacht.

On August 20, 2003, Defendants and Derkacht filed a motion to dismiss the FAC, which Lead Plaintiff opposed. By Memorandum and Order dated December 15, 2003, the Court dismissed the claims asserted against Derkacht, but denied the remainder of the motion to dismiss. Defendants answered the FAC on January 21, 2004, denying the material allegations of the FAC and asserting a number of affirmative defenses.

On July 1, 2004, Lead Plaintiff moved for class certification pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, on behalf of all persons and entities that purchased the publicly traded securities of TSA between January 21, 1999 and November 18, 2002. Class certification was granted by Order dated March 22, 2005.

On March 11, 2005, Lead Plaintiff filed its Second Amended Consolidated Complaint for Violations of the Federal Securities Laws (the “SAC”). This amendment was made, with leave of the Court, for the sole purpose of naming an additional proposed class representative and to reflect the dismissal of the claims asserted against Derkacht.

Pursuant to an Order dated July 15, 2005, commencing on August 4, 2005, a Notice of Pendency of this action was mailed to all members of the Class certified in the Court’s March 22, 2005 Order who could be identified through reasonable effort, and on August 18, 2005, a Summary Notice of Pendency was published once in *Investor’s Business Daily* and on the *BusinessWire*.

Defendants answered the SAC on January 19, 2006, denying the material allegations of the SAC and asserting a number of affirmative defenses.

On January 27, 2006, Defendants moved for judgment on the pleadings based on the Supreme Court’s decision in Dura Pharmaceuticals, Inc. v. Broudo, 544 U.S. 336 (2005), contending that Lead Plaintiff and certain other Class Members cannot establish the required element of loss causation (the “Dura Motion”). Plaintiffs opposed the motion.

On May 17, 2006, the Court granted Plaintiffs leave to amend the SAC, and denied the Dura Motion as moot and without prejudice to renewal addressed to a further amended complaint.

On May 31, 2006, Plaintiffs filed their Third Amended Consolidated Class Action Complaint for Violations of the Federal Securities Laws (the “Complaint”). The Complaint added allegations concerning loss causation issues, and also added additional factual allegations.

On June 14, 2006, Defendants moved to dismiss the Complaint. Plaintiffs opposed the motion.

Summary of Discovery Undertaken:

Lead Counsel for Lead Plaintiff, joined by other Plaintiffs’ Counsel, engaged in a thorough investigation and undertook extensive fact discovery in this Action. This discovery and investigation included: (i) review and analysis of more than 100,000 pages of documents produced by Defendants and third-parties, including TSA’s current and former auditing firms Arthur Andersen LLP (“Andersen”) and KPMG LLP (“KPMG”), certain securities analysts who followed TSA stock, certain customers of TSA, and the SEC; (ii) review and analysis of documents filed by TSA with the SEC, including TSA’s Annual Report for fiscal year 2002 which disclosed the restatement; (iii) consultation throughout the pendency of the action with liability and damages experts retained by Lead Counsel; (iv) depositions of twenty-five (25) fact witnesses, including most of the Defendants, numerous other directors, officers and employees of TSA, several partners and employees of Andersen and KPMG, the former top executives of a company whose transactions with TSA were implicated in TSA’s restatement of previously reported financial statements, Lead Plaintiff’s representative, and a former additional class representative; and (v) exchange of confidential expert reports with Defendants on liability and damages issues in connection with a two-day mediation session in which the Parties participated.

History of Settlement Negotiations:

On March 18, 2004, pursuant to a Mediation Reference Order, the Parties attempted to mediate a settlement of this Action before Roger M. Dietz, Esq., a private mediator. Despite good-faith efforts, the Parties did not reach an agreement.

In November 2005, after the completion of substantial discovery, the Parties agreed to attempt to mediate a settlement of this Action before the Hon. Layn R. Phillips, a former United States District Judge and an experienced mediator in securities class action litigation.

The Parties submitted comprehensive mediation statements and exchanged reports from their respective liability and damages experts. Pursuant to a second Mediation Reference Order, the mediation was held on January 5 and 6, 2006. Despite good-faith efforts, however, the Parties did not reach an agreement.

In August 2006, after the completion of substantial additional fact discovery and after Defendants' motion to dismiss the Complaint was fully briefed and submitted, the Parties agreed to resume settlement discussions. On October 16, 2006, the Parties reached an agreement-in-principle to settle this Action for the consideration set forth herein, subject to the negotiation of a definitive Stipulation of Settlement and exhibits, which was completed and filed with the Court on November 14, 2006.

BASIC INFORMATION

1. Why did I get this notice package?

The Court authorized this Notice to be sent to you because you or someone in your family may have purchased or otherwise acquired shares of common stock of Transaction Systems Architects, Inc. between January 21, 1999 and November 19, 2002, inclusive.

If this description applies to you or someone in your family, you have a right to know about the proposed Settlement of this class action lawsuit, and about all of your options, before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after objections and appeals are resolved, an administrator appointed by the Court will make the payments that the Settlement allows. This Notice explains the lawsuit, the Settlement, Class Members' legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of this case is the United States District Court for the District of Nebraska, in Omaha, Nebraska, and the consolidated case is known as *Desert Orchid Partners, L.L.C. v. Transaction Systems Architects, Inc., et al.*, No. 02 CV 553 (D. Neb.), and *Nancy Rosen v. Transaction Systems Architects, Inc., et al.*, No. 02 CV 561 (D. Neb.). This case was assigned to and is overseen by the Honorable Joseph F. Bataillon, United States District Judge.

The people who sued are called Plaintiffs, and the persons being sued, namely, TSA, William E. Fisher (one of the founders of TSA, and a Chairman of the Board of Directors, President and Chief Executive Officer of TSA during the Class Period), Gregory J. Duman (a Chairman of the Board and Chief Financial Officer of TSA during the Class Period), Dwight G. Hanson (a Chief Accounting Officer and Chief Financial Officer of TSA during the Class Period), David C. Russell (a Chief Operating Officer, Chairman of the Board, and President of TSA during the Class Period), and Edward Fuxa (a Controller and Chief Accounting Officer of TSA during the Class Period), are called the Defendants.

2. What is this lawsuit about?

TSA is engaged in the business of developing and marketing software products and services that enable banks and other customers to process electronic payments. The lawsuit is premised on TSA's restatement of its previously reported financial statements for the fiscal years ended September 30, 1999, 2000 and 2001, as well as its previously issued 2000, 2001 and 2002 quarterly financial results. Plaintiffs allege that TSA's originally reported financial results that were changed in the restatement violated various provisions of Generally Accepted Accounting Principles (GAAP), principally Statement of Position 97-2, which governs the recognition of revenue on fees from the licensing of software products, and that the TSA and certain of its former officers and directors misled investors who purchased TSA common stock in reliance upon the originally reported financial results.

The lawsuit seeks money damages against the Defendants for violations of the federal securities laws. The Defendants deny that they did anything wrong.

3. Why is this a class action?

In a class action, one or more people (in this case, the Genesee County Employees' Retirement System, who in this case is called the Lead Plaintiff), sue on behalf of people who have similar claims. All these people are a Class or Class Members. Bringing a case, such as this one, as a class action allows the adjudication of many similar claims of persons and entities that might be economically too small to bring as individual actions. One court resolves the issues for all Class Members, except for those who exclude themselves from the Class, at the same time.

4. Why is there a settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. That way, they avoid the risks and cost of a trial, and the people affected will get compensation. Lead Plaintiff and its attorneys, and all Plaintiffs' Counsel, think the Settlement is best for all Class Members.

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

WHO IS IN THE SETTLEMENT

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

The Court has decided that everyone who fits this description is a Class Member: ***All persons or entities that purchased or otherwise acquired shares of common stock of Transaction Systems Architects, Inc. between January 21, 1999 and November 19, 2002, inclusive (the "Class Period").*** Potential Class Members are Class Members and part of the Settlement if none of the exceptions described in the answer to question 6 below apply.

6. Are there exceptions to being included?

Yes. You are not a Class Member if you are a Defendant; an officer, director or employee of TSA; the member of any individual defendant's immediate family; any entity in which any Defendant has a controlling interest; any parent or subsidiary of TSA; or the legal affiliate, representative, heir, controlling person, successor or predecessor in interest or assigns of any such excluded party.

In addition, anyone who submitted a valid and timely request for exclusion from the Class, in accordance with the procedures set forth in the Notice of Pendency of Class Action mailed to potential Class Members in this Action beginning in August 2005, is not a Class Member and cannot participate in the Settlement.

If one of your mutual funds purchased shares of TSA common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you *directly* purchased shares of TSA common stock during the Class Period. Check your investment records or contact your broker to see if you purchased TSA common stock during the Class Period.

If you **sold** TSA common stock during the Class Period, that alone does not make you a Class Member. You are a Class Member only if you **purchased** shares during the Class Period.

7. What if I am still not sure if I am included?

If you are still not sure whether you are included, you can ask for free help. You can call 877-290-3683 toll-free or send an e-mail to tsainfo@CompleteClaimSolutions.com for more information. You can write to TSA Securities Class Action, c/o Complete Claim Solutions, LLC, P.O. Box 24751, West Palm Beach, FL 33416. Or you can fill out and return the Proof of Claim form described on page 6, in question 10, to see if you qualify.

THE SETTLEMENT BENEFITS — WHAT YOU GET

8. What does the Settlement provide?

In exchange for the Settlement and dismissal of the Action, the Defendants have agreed to create a twenty-four million five hundred thousand dollar (\$24,500,000.00) fund to be divided, after various Court-approved fees and expenses, among all Class Members who send in a valid Proof of Claim form.

9. How much will my payment be?

If you are entitled to a payment, your share of the fund will depend on how many Class Members send in valid Proof of Claim forms, the total Recognized Losses represented by those valid Proof of Claim forms that Class Members send in, how many shares of TSA common stock you bought, how much you paid for them, and when you bought and whether or when you sold them, and if so for how much you sold them.

You can calculate your Recognized Loss in accordance with the formula shown below in the Plan of Allocation of the Net Settlement Fund. It is unlikely that you will get a payment for all of your Recognized Loss. After all Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone's Recognized Losses. See the Plan of Allocation on page 9 for more information on your Recognized Loss.

HOW YOU GET A PAYMENT — SUBMITTING A PROOF OF CLAIM FORM

10. How can I get a payment?

To qualify for a payment, you must send in a timely and valid Proof of Claim form. A Proof of Claim form is included with this Notice. If you did not receive a Proof of Claim form, you can get one on the Internet at www.CompleteClaimSolutions.com or www.labaton.com. You can also ask for a Proof of Claim form by calling 877-290-3683 toll-free or sending an e-mail to tsainfo@CompleteClaimSolutions.com. Read the instructions carefully, fill out the Proof of Claim form, include all the documents the form asks for, sign it, and mail it to the P.O. Box address on the form by first class mail, postmarked no later than **April 24, 2007**.

11. When will I get my payment?

The Court will hold a hearing on **February 23, 2007**, to decide whether to approve the Settlement. If the Court approves the Settlement after that, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take a long time, perhaps more than a year. It also takes a long time, often as much as a year, for all of the Proofs of Claim to be accurately reviewed and processed. Please be patient.

12. What am I giving up to get a payment or stay in the Class?

Unless you exclude yourself, you are staying in the Class, and that means that, upon the "Final Settlement Date," you will release all "Settled Claims" (as defined below) against the "Released Persons" (as defined below).

"Settled Claims" means any and all claims, whether known or unknown (including Unknown Claims), and whether arising under or based on federal, state, common, or any other law, against any of the Released Persons, which arise from or relate to the allegations set forth in the Action, including, but not limited to, the purchase of shares of common stock of TSA by Lead Plaintiff or any Class Member during the Class Period, and which have been, or could have been, asserted in the Action.

“Released Persons” means any and all of the Defendants, their respective present and former parents, subsidiaries, divisions, and affiliates, the present and former employees, officers, and directors of each of them, the present and former trustees, attorneys, accountants, insurers, partners, principals, and agents of each of them, and the predecessors, heirs, executors, administrators, successors, and assigns of each of them, and any person or entity which is or was related to or affiliated with any Released Person or in which any Released Person has or had a controlling interest and the present and former employees, officers, directors, attorneys, accountants, insurers, partners, principals, and agents of each of them.

“Unknown Claims” means any and all Settled Claims that Lead Plaintiff or any other Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Persons including, without limitation, claims that, if known by him, her or it, might have affected his, her, or its decision to settle with and release the Released Persons, or might have affected his, her or its decision with respect to this Settlement.

The “Final Settlement Date” will occur when an Order entered by the Court approving the Settlement becomes final and not subject to appeal.

If you remain a member of the Class, all of the Court’s orders will apply to you and legally bind you.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this Settlement, but you want to keep any right you may have to sue or continue to sue the Defendants and the other Released Persons, on your own, about the Settled Claims, then you must take steps to get out. This is called excluding yourself — or is sometimes referred to as “opting out” of the Class. Defendants may withdraw from and terminate the Settlement if Class Members who purchased in excess of a certain number of shares of TSA common stock exclude themselves from the Class.

13. How do I get out of the proposed Settlement?

If you did not previously exclude yourself from the Class in response to the Notice of Pendency of Class Action mailed to Class Members beginning in August 2005, you can still exclude yourself now. To exclude yourself from the Class, you must mail a signed letter stating that you “request exclusion from the Class in *Desert Orchid Partners, L.L.C. v. Transaction Systems Architects, Inc.*, No. 02 CV 553 (D. Neb.)” Your letter must state the date(s), price(s), and number(s) of shares of all of your purchases and sales of TSA common stock during the Class Period. In addition, please be sure to include your name, address, daytime telephone number, and your signature. You must mail your exclusion request by first class mail, postage prepaid, postmarked no later than **February 9, 2007** to:

TSA Securities Class Action Exclusions
c/o Complete Claim Solutions, LLC
P.O. Box 24751
West Palm Beach, FL 33416

You cannot exclude yourself by telephone or e-mail. If you ask to be excluded, you will not get any Settlement payment, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this lawsuit, and you may be able to sue (or continue to sue) the Defendants and the other Released Persons in the future.

If you previously excluded yourself from the Class in response to the Notice of Pendency mailed beginning in August 2005, you do not need to mail in another Request for Exclusion. If you are unsure whether your Request for Exclusion was timely or is otherwise valid, you can find out by calling 877-290-3683 toll-free or sending an e-mail to tsainfo@CompleteClaimSolutions.com.

14. If I do not exclude myself, can I sue the Defendants and the other Released Persons for the same thing later?

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Settled Claims. If you have a pending lawsuit, speak to your lawyer in that case immediately. You must exclude yourself from *this* Class to continue your own lawsuit. Remember, the exclusion deadline is **February 9, 2007**.

15. If I exclude myself, can I get money from the proposed Settlement?

No. If you exclude yourself, do not send in a Proof of Claim form to ask for any money. But, you may exercise any right you may have to sue, continue to sue, or be part of a different lawsuit against the Defendants and the other Released Persons.

THE LAWYERS REPRESENTING YOU

16. Do I have a lawyer in this case?

The Court ordered that the law firm of Labaton Sucharow & Rudoff LLP, in New York, New York and Hollywood, Florida, will represent all Class Members. These lawyers are called Plaintiffs’ Lead Counsel. The law firms of Cauley Bowman Carney & Williams, PLLC (in Little Rock, Arkansas); Pomerantz Haudek Block Grossman & Gross LLP (in New York, New York); and Kinsey Morris Becker Kistler Titus & Rowe, LLP (in Omaha, Nebraska) also represent the Class.

You will not be separately charged for any of these lawyers. The Court will determine the amount of Plaintiffs’ Counsel’s fees and expenses, which will be paid from the Settlement Fund. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How will the lawyers be paid?

Plaintiffs' Lead Counsel will ask the Court, on behalf of all Plaintiffs' Counsel, to award attorneys' fees from the Settlement Fund in an amount not to exceed twenty-two and one-half percent (22.5%) of the Settlement Fund, and for reimbursement of expenses incurred by Plaintiffs' Counsel and the Lead Plaintiff in connection with the prosecution of this action in the approximate amount of \$1,750,000, plus interest on such fees and expenses at the same rate as earned by the Settlement Fund. Plaintiffs' Lead Counsel, without further notice to the Class, may subsequently apply to the Court for additional expenses incurred in connection with administering and distributing the settlement proceeds to the members of the Class and any proceedings subsequent to the Fairness Hearing.

The motion for attorneys' fees and expenses will be submitted on behalf of the following Plaintiffs' Counsel: Labaton Sucharow & Rudoff LLP, 100 Park Avenue, 12th Floor, New York, New York 10017-5563; Cauley Bowman Carney & Williams, PLLC, 11311 Arcade Drive, Suite 200, Little Rock, Arkansas 72212; Pomerantz Haudek Block Grossman & Gross LLP, 100 Park Avenue, 26th Floor, New York, New York 10017-5516; and Kinsey Morris Becker Kistler Titus & Rowe, LLP, 601 Lincoln Square, 121 South 13th Street, Lincoln, Nebraska 68501. These law firms have agreed to contribute to the prosecution of the action and to share among themselves any attorneys' fees awarded by the Court.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or some part of it.

18. How do I tell the Court that I do not like the proposed Settlement?

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, the application by Plaintiffs' Lead Counsel for an award of attorneys' fees and expenses, and/or the application by Lead Plaintiff for an award of expenses directly relating to its representation of the Class. You may write to the Court setting out your objection. You may give reasons why you think the Court should not approve any or all of the Settlement terms or arrangements. The Court will consider your views if you file a proper objection within the deadline identified, and according to the following procedures.

To object, you must send a signed letter stating that you object to the proposed Settlement in *Desert Orchid Partners, L.L.C. v. Transaction Systems Architects, Inc.*, No. 02 CV 553 (D. Neb.). Be sure to include your name, address, daytime telephone number, and your signature, identify and supply documentation showing the date(s), price(s), and number(s) of shares of all purchases and sales of TSA common stock you made during the Class Period, and state the reasons why you object to the Settlement, including all legal support you wish to bring to the Court's attention and any evidence you have to support your objection. Your objection must be filed with the Court and mailed or delivered to all counsel at all of the following addresses, on or before **February 9, 2007**:

The Court:	Plaintiffs' Lead Counsel:	Defendants' Counsel:
Clerk of the Court United States District Court for the District of Nebraska Roman L. Hruska United States Courthouse 111 South 18th Plaza, Suite 1152 Omaha, NE 68102	Joel H. Bernstein, Esq. Emily C. Komlossy, Esq. David J. Goldsmith, Esq. Labaton Sucharow & Rudoff LLP 100 Park Avenue, 12th Floor New York, NY 10017-5563	Joel Held, Esq. Elizabeth L. Yingling, Esq. Baker & McKenzie LLP 2300 Trammell Crow Center 2001 Ross Avenue Dallas, TX 75201

You do not need to go to the Fairness Hearing to have your written objection considered by the Court. At the Fairness Hearing, any Class Member who has not previously submitted a request for exclusion from the Class and who has complied with the procedures set out in this question 18 may also appear at the Fairness Hearing and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation, or Plaintiffs' Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses. Any such objector may appear in person or arrange, at his or her own expense, for a lawyer to represent him or her at the Hearing.

19. What is the difference between objecting and excluding?

Objecting is simply telling the Court that you do not like something about the proposed Settlement. You can object only if you stay in the Class. Excluding yourself is telling the Court that you do not want to be part of the Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE SETTLEMENT FAIRNESS HEARING

The Court will hold a hearing, called a Fairness Hearing, to consider whether to approve the proposed Settlement. At or after the Fairness Hearing, the Court will also decide whether to approve the Plan of Allocation of the Net Settlement Fund, Plaintiffs' Lead Counsel's application for attorneys' fees and expenses, and Lead Plaintiff's application for expenses directly related to its representation of the Class. You may attend the Fairness Hearing and you may ask to speak, but you do not have to.

20. When and where will the Court decide whether to approve the proposed Settlement?

The Court will hold the Fairness Hearing on **February 23, 2007, at 1:30 p.m.**, in Courtroom 3 at the United States District Court for the District of Nebraska, Roman L. Hruska United States Courthouse, 111 South 18th Plaza, Omaha, Nebraska 68102.

At this hearing, the Court will consider whether the Settlement is fair, reasonable and adequate and should be approved, and will also consider the proposed Plan of Allocation, the application of Plaintiffs' Lead Counsel for attorneys' fees and reimbursement of expenses,

and the application of Lead Plaintiff for expenses directly related to its representation of the Class. The Court will take into consideration any written objections filed in accordance with the instructions at question 18. Any decisions regarding the conduct of the hearing will be made solely by the Court. The Court may also decide how much to pay to Plaintiffs' Counsel. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

21. Do I have to come to the hearing?

No. Plaintiffs' Lead Counsel will answer any questions the Court may have. But, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you filed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary. If you do hire your own lawyer, he or she must file and serve a Notice of Appearance in the manner described in the answer to question 18 above.

Please be aware that the Court may change the date and/or the time of the Fairness Hearing without further notice to Class Members. If you want to come to the hearing, you should check with Plaintiffs' Lead Counsel before coming to be sure that the date and/or time has not changed.

Class Members do not need to appear at the hearing or take any other action to indicate their approval of the matters being considered at the hearing.

22. May I speak at the hearing?

You may speak at the Fairness Hearing if you are a Class Member and you filed an objection to the Settlement, the Plan of Allocation, and/or Plaintiffs' Lead Counsel's application for an award of attorneys' fees and expenses in the manner described in the answer to question 18 above. If you plan to have an attorney speak on your behalf at the Fairness Hearing, your attorney must, on or before **February 9, 2007**, file a Notice of Appearance in this Action with the Clerk of the Court and deliver a copy to Plaintiffs' Lead Counsel and Defendants' Counsel at the addresses listed in the answer to question 18 above.

If you or your attorney plan to attend the Fairness Hearing and present evidence at the hearing, your written objections (prepared and submitted in accordance with the answer to question 18 above) must identify any witness you or your attorney may seek to call to testify, and must identify any documents or other exhibits you or your attorney may seek to introduce into evidence.

IF YOU DO NOTHING

23. What happens if I do nothing at all?

If you do nothing, you will get no money from this Settlement and you will be precluded from starting a lawsuit, continuing with a lawsuit, or being part of any other lawsuit against the Defendants and the other Released Persons about the Settled Claims in this case, ever again. To share in the Net Settlement Fund, you must submit a Proof of Claim form (see question 10). To start, continue or be a part of any other lawsuit against the Defendants and the other Released Persons about the Settled Claims in this case, you must exclude yourself from the Class (see question 13).

GETTING MORE INFORMATION

24. Are there more details about the proposed Settlement?

This notice summarizes the proposed Settlement. More details are in a Stipulation of Settlement dated November 7, 2006 (the "Stipulation"). You can get a copy of the Stipulation by writing to David J. Goldsmith, Esq., Labaton Sucharow & Rudoff LLP, 100 Park Avenue, 12th Floor, New York, New York 10017-5563.

You also can call the Claims Administrator toll-free at 877-290-3683, send an e-mail to tsainfo@CompleteClaimSolutions.com, write to TSA Securities Class Action, c/o Complete Claim Solutions, LLC, P.O. Box 24751, West Palm Beach, FL 33416, or visit the website at www.CompleteClaimSolutions.com, where you will find answers to common questions about the Settlement, a Proof of Claim form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

25. How do I get more information?

For even more detailed information concerning the matters involved in this Action, reference is made to the pleadings, to the Stipulation, to the Orders entered by the Court and the other papers filed in the Action, which may be inspected at the Office of the Clerk of the United States District Court for the District of Nebraska, Roman L. Hruska United States Courthouse, 111 South 18th Plaza, Suite 1152, Omaha, Nebraska 68102, on weekdays (other than court holidays) between 8:00 a.m. and 4:30 p.m. Subscribers to PACER can also view the papers filed in the Action on the Internet, for a fee, via the Court's Case Management/Electronic Case Files System at <https://ecf.ned.uscourts.gov>.

PLAN OF ALLOCATION OF THE NET SETTLEMENT FUND

The \$24,500,000 cash Settlement Amount and the interest earned thereon shall be the Settlement Fund. The Settlement Fund, after deduction of Court-approved attorneys' fees and expenses, notice and administration expenses, and tax and tax expenses, shall be the Net Settlement Fund. The Net Settlement Fund will be distributed to all Class Members who submit timely, valid and signed Proof of Claim forms ("Authorized Claimants").

The Claims Administrator shall determine each Authorized Claimant's *pro rata* share of the Net Settlement Fund based upon each Authorized Claimant's "Recognized Loss." The Recognized Loss formula is not intended to be an estimate of the amount of what a Class Member might have been able to recover after a trial, nor is it an estimate of the amount that will be paid to Authorized Claimants pursuant to the Settlement. The Recognized Loss formula is the basis upon which the Net Settlement Fund will be proportionately allocated to the Authorized Claimants.

The Plan of Allocation of the Net Settlement Fund (the "Plan of Allocation" or "Plan") reflects Plaintiffs' allegations that the price of TSA common stock was artificially inflated because of the allegedly false and misleading statements made by Defendants concerning TSA's quarterly and annual financial results, and takes into account Plaintiffs' allegations that the amount of artificial inflation in the price of TSA common stock attributable to Defendants' alleged wrongdoing, expressed as a percentage of the closing price of TSA common stock, varied among several subperiods within the Class Period. The calculation of an Authorized Claimant's Recognized Loss will depend on several factors; principally, when during the Class Period the Authorized Claimant purchased or acquired shares of TSA common stock, whether the Claimant held such shares through the end of the Class Period or sold them before the end of the Class Period, and if sold before the end of the Class Period, when such sales were made.

On August 15, 2002, TSA announced, among other things, that its new auditing firm would conduct a re-audit of certain of TSA's previously reported financial statements. On November 19, 2002, TSA announced, among other things, that it would restate certain of its previously reported quarterly and annual financial statements. Plaintiffs alleged that TSA, in addition to these corrective disclosures, made certain announcements during the Class Period pertinent to TSA's true financial condition, on April 22, 1999; July 22, 1999; December 15, 1999; January 20, 2000; February 23, 2000; April 25, 2000; July 20, 2000; October 26, 2000; January 18, 2001; May 1, 2001; July 10, 2001; October 3, 2001; January 3, 2002; and April 30, 2002. Plaintiffs, assisted by consulting damages experts, concluded that the amount of artificial inflation in TSA's stock price, expressed as a percentage of the closing stock price, changed materially on or after each of the above dates ("Disclosure Dates"). Defendants and their damages experts disagree that the Disclosure Dates that preceded the August 15, 2002 announcement were corrective disclosures and that there was any artificial inflation in TSA's stock price during the Class Period. The Plan calculates Recognized Losses in view of the differing amounts of artificial inflation in TSA's closing stock prices before and after each Disclosure Date, as follows:

<u>Subperiod</u>	<u>Start Date</u>	<u>End Date</u>	<u>Estimated Artificial Inflation as Percentage of Closing Stock Price (the "Artificial Inflation Percentage," or "AIP")</u>
1.	January 22, 1999	April 22, 1999	77.2%
2.	April 23, 1999	July 22, 1999	72.6%
3.	July 23, 1999	December 15, 1999	68.5%
4.	December 16, 1999	January 20, 2000	63.4%
5.	January 21, 2000	February 23, 2000	60.3%
6.	February 24, 2000	April 25, 2000	72.3%
7.	April 26, 2000	July 20, 2000	48.0%
8.	July 21, 2000	October 26, 2000	50.6%
9.	October 27, 2000	January 18, 2001	41.1%
10.	January 19, 2001	May 1, 2001	31.5%
11.	May 2, 2001	July 9, 2001	46.7%
12.	July 10, 2001	October 3, 2001	38.4%
13.	October 4, 2001	January 2, 2002	47.8%
14.	January 3, 2002	April 30, 2002	40.4%
15.	May 1, 2002	August 14, 2002	36.5%
16.	August 15, 2002	November 19, 2002	19.4%

Pursuant to the requirements of the Private Securities Litigation Reform Act of 1995, to the extent, if any, that sales made during the ninety (90) days following the end of the Class Period reduced a Claimant's losses, his, her or its Recognized Loss shall be reduced accordingly as reflected in the formula below. The average closing price for TSA common stock during the 90-day period following the end of the Class Period (November 20, 2002 through February 17, 2003) was \$6.75.

"Recognized Losses" will be calculated for purposes of the Settlement as follows.

A. For TSA common stock purchased or acquired on January 21, 1999, an Authorized Claimant's Recognized Loss shall be zero.

This is because TSA's announcement of allegedly false and misleading financial results on January 21, 1999 was made after the close of market trading. Thus, the prices of TSA common stock on this date were not artificially inflated because of the alleged wrongdoing;

B. For TSA common stock purchased or acquired during the period of January 22, 1999 through and including November 19, 2002, and

1. sold at a loss during the same Subperiod in which the stock was purchased or acquired, an Authorized Claimant's Recognized Loss shall be ten percent (10%) of the lesser of: (a) the Artificial Inflation Percentage of the purchase price paid (excluding commissions, etc.) (the "PPP") minus the AIP of the sales proceeds received (excluding commissions, etc.) (the "SPR"); or (b) the PPP minus the SPR.

This discount reflects the substantially greater difficulty that Class Members would have in proving that their damages were caused by the alleged misstatements where the sale, although made during lower total inflation, was made while the same material misstatements were still in effect;

2. sold at a loss during a subsequent Subperiod, where such Subperiod is a Subperiod occurring between April 23, 1999 and August 14, 2002, an Authorized Claimant's Recognized Loss shall be seventy-five percent (75%) of the lesser of: (a) the AIP of the PPP minus the AIP of the SPR; or (b) the PPP minus the SPR.

This discount reflects the relative risk that Class Members would have in proving that their damages were caused by the alleged misstatements where the sale, though made during lower total inflation, was made before TSA's August 15, 2002 re-audit announcement;

3. sold at a loss during a subsequent Subperiod, where such Subperiod is the Subperiod from August 15, 2002 through November 19, 2002, an Authorized Claimant's Recognized Loss shall mean the lesser of: (a) the AIP of the PPP minus the AIP of the SPR; or (b) the PPP minus the SPR;

4. sold at a loss during the period of November 20, 2002 through and including February 17, 2003, an Authorized Claimant's Recognized Loss shall mean the least of: (a) the AIP of the PPP; (b) the PPP minus \$7.01 per share; or (c) the PPP minus the SPR;

5. held as of the close of trading on February 17, 2003, an Authorized Claimant's Recognized Loss shall mean the least of: (a) the AIP of the PPP; or (b) the PPP minus \$6.75 per share.

To the extent a Claimant had a gain or "broke even" from his, her or its overall transactions in TSA common stock during the Class Period, the value of the Recognized Loss will be zero and the Claimant will not be entitled to a share of the Net Settlement Fund. To the extent that a Claimant suffered a loss on his, her or its overall transactions in TSA common stock during the Class Period, but that loss was less than the Recognized Loss calculated above, then the Recognized Loss shall be limited to the amount of the Claimant's actual loss.

For purposes of determining whether a Claimant had a gain or suffered a loss from his, her or its overall transactions in TSA common stock during the Class Period, the Claims Administrator shall: (i) total the amount paid for all TSA common stock purchased during the Class Period by the Claimant (the "Total Purchase Amount"); (ii) match any sales of TSA common stock during the Class Period first against the Claimant's opening position in the stock (the proceeds of those sales will not be considered for purposes of calculating gains or losses); (iii) total the amount received for sales of the remaining shares of TSA common stock sold during the Class Period (the "Sales Proceeds"); and (iv) ascribe a \$6.75 per share holding value for the number of shares of TSA common stock purchased during the Class Period and still held at the end of the Class Period (the "Holding Value"). The difference between (x) the Total Purchase Amount and (y) the sum of the Sales Proceeds and the Holding Value, will be deemed a Claimant's gain or loss on his, her or its overall transactions in TSA common stock during the Class Period.

A purchase or sale of TSA common stock shall be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. The receipt or grant by gift, devise or operation of law of TSA common stock during the Class Period shall not be deemed a purchase or sale of TSA common stock for the calculation of an Authorized Claimant's Recognized Loss, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment. The receipt of TSA common stock during the Class Period in exchange for securities of any other corporation or entity shall not be deemed a purchase or sale of TSA common stock. "Short" sales of TSA common stock shall not be recognized for any amount of loss on the cover, purchase or closing transaction, and no Recognized Loss will be computed for any such covering purchase or closing transaction.

In the event a Class Member has more than one purchase or sale of TSA common stock, all purchases and sales shall be matched on a First In First Out ("FIFO") basis: Sales occurring from January 21, 1999 through and including February 17, 2003 will be matched first against any TSA shares held at the beginning of the Class Period and then against purchases in chronological order.

Each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her or its Recognized Loss as compared to the total Recognized Losses of all Authorized Claimants. The *pro rata* share will be determined by multiplying the Net Settlement Fund by a fraction, the numerator of which shall be the Claimant's Recognized Loss and the denominator of which shall be the Total Recognized Losses of all Authorized Claimants. The Court has reserved jurisdiction to allow, disallow, or adjust the Recognized Loss of any Class Member on equitable grounds. The Court may also modify this Plan of Allocation in the interests of justice without further notice to Class Members.

An Authorized Claimant's Recognized Loss is calculated based in part upon an estimation of the level of artificial inflation in the market prices of TSA's publicly traded common stock. Recognized Losses will be reduced dollar-for-dollar to the extent that (i) publicly traded TSA common stock was purchased or acquired at a price below the lowest trading or published price for such publicly traded TSA common stock on the date during the Class Period on which the purchase or acquisition was made (*e.g.*, in a private sale or at a discounted price), or (ii) publicly traded TSA common stock was sold at a price above the highest trading or published price for such publicly traded TSA common stock on the date during the Class Period on which the sale was made.

Class Members who do not submit acceptable Proofs of Claim will not share in the Settlement proceeds. Class Members who do not either submit a request for exclusion or submit an acceptable Proof of Claim will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Action.

Distributions will be made to Authorized Claimants after all claims have been processed and after the Court has finally approved the Settlement. If any funds remain in the Net Settlement Fund by reason of un-cashed distributions or otherwise, then, after the Claims

Administrator has made reasonable and diligent efforts to have Class Members who are entitled to participate in the distribution of the Net Settlement Fund cash their distributions, any balance remaining in the Net Settlement Fund one (1) year after the initial distribution of such funds shall be re-distributed to Class Members who have cashed their initial distributions and who would receive at least \$10.00 from such re-distribution, after payment of any unpaid costs or fees incurred in administering the Net Settlement Fund for such re-distribution. If, after six (6) months after such re-distribution, any funds shall remain in the Net Settlement Fund, then such balance shall be contributed to non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Plaintiffs' Lead Counsel.

Please note that the term "Recognized Loss" is used solely for calculating the amount of participation by Authorized Claimants in the Net Settlement Fund. It does not reflect the actual amount an Authorized Claimant can expect to recover.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

If you purchased or otherwise acquired the common stock of Transaction Systems Architects, Inc. (NASDAQ: "TSAI," CUSIP Number 893416107) between January 22, 1999 and November 19, 2002, inclusive, for the beneficial interest of a person or organization other than yourself, the Court has directed that, WITHIN TEN (10) DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each person or organization for whom or which you purchased TSA common stock during such time period or (b) request additional copies of this Notice and the Proof of Claim form, which will be provided to you free of charge, and within ten (10) days mail the Notice and Proof of Claim form directly to the beneficial owners of that TSA common stock. If you choose to follow alternative procedure (b), the Court has directed that, upon such mailing, you send a statement to the Claims Administrator confirming that the mailing was made as directed. You are entitled to reimbursement from the Settlement Fund of your reasonable expenses actually incurred in connection with the foregoing, including reimbursement of postage expense and the cost of ascertaining the names and addresses of beneficial owners. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications concerning the foregoing should be addressed to the Claims Administrator:

TSA Securities Class Action Nominees

P.O. Box 24751

West Palm Beach, FL 33416

Toll-free telephone: 877-290-3683

E-mail: tsainfo@CompleteClaimSolutions.com

PLEASE DIRECT YOUR QUESTIONS TO THE CLAIMS ADMINISTRATOR OR TO PLAINTIFFS' LEAD COUNSEL. DO NOT CONTACT THE COURT OR DEFENDANTS' COUNSEL WITH QUESTIONS.

Dated: Omaha, Nebraska
November 17, 2006

BY ORDER OF THE UNITED STATES DISTRICT
COURT FOR THE DISTRICT OF NEBRASKA

TSA Securities Class Action
c/o Complete Claim Solutions, LLC
P.O. Box 24751
West Palm Beach, FL 33416

IMPORTANT COURT DOCUMENTS