

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF WEST VIRGINIA**

SARATOGA ADVANTAGE TRUST and  
THEODORE HYER, On Behalf of Themselves  
and All Others Similarly Situated,

v.

ICG, INC. a/k/a INTERNATIONAL COAL  
GROUP, INC., WILBUR L. ROSS,  
BENNETT K. HATFIELD, WENDY L.  
TERAMOTO, and WILLIAM D. CAMPBELL

Civil Action No. 2:08-0011

**NOTICE OF PENDENCY**

**NOTICE OF PENDENCY OF CLASS ACTION AND PROPOSED SETTLEMENT WITH ALL DEFENDANTS,  
MOTION FOR ATTORNEYS' FEES AND SETTLEMENT FAIRNESS HEARING**

**If you purchased or otherwise acquired securities of ICG, Inc. or International Coal Group, Inc. (collectively, "ICG") (trading symbol NYSE:ICO) between April 28, 2005 and June 6, 2006, inclusive, you could get a payment from a class action Settlement.<sup>1</sup>**

*A federal court authorized this Notice. This is not a solicitation from a lawyer.*

- The Settlement resolves a federal class action lawsuit alleging that ICG and certain of its officers and directors violated the Securities Exchange Act of 1934 by issuing false and/or misleading statements and/or omissions in filings with the Securities and Exchange Commission, and made additional materially incorrect public statements prior to, and after, ICG's November 21, 2005 Reorganization and Stock Exchange and December 8, 2005 Initial Public Offering of common stock. In particular, Plaintiffs allege that Defendants made misrepresentations about ICG's coal production operations, safety record, and historical environmental non-compliance. Herein, the "Action" means *Saratoga Advantage Trust, et al. v. ICG, Inc. a/k/a International Coal Group, Inc., et al.*, Civil Action No. No. 2:08-0011 (S.D. W.Va.).
- The Court-appointed Lead Plaintiff is Saratoga Advantage Trust, which was appointed as lead plaintiff by order of the Court dated March 20, 2009. In connection with the filing of the Amended Complaint in the Action, Theodore Hyer (together with Saratoga, "Representative Plaintiffs") was added as an additional named plaintiff.
- The defendants are ICG, Wilbur L. Ross, Bennett K. Hatfield, Wendy L. Teramoto, and William D. Campbell (collectively, the "Defendants").
- Defendants deny the allegations of Lead Plaintiffs. The parties disagree on whether Defendants violated any federal securities laws, whether the alleged violations actually caused any damages to the Class Members (as defined below), and on the average amount of damages per share that would be recoverable if Representative Plaintiffs and the Class (as defined below) were to prevail on their claims.
- The federal court has preliminarily certified, for settlement purposes only, a Class consisting of all Persons (including, as to all such Persons, their beneficiaries) who purchased securities of ICG between April 28, 2005 and June 6, 2006, inclusive. For avoidance of doubt, ICG means ICG, Inc., a Delaware Corporation formed in May 2004, which, on November 18, 2005, underwent a corporate (holding company) reorganization, and

<sup>1</sup> All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation of Settlement, dated as of July 20, 2011. The "Settlement" is the settlement embodied in the Stipulation.

International Coal Group, Inc., which, upon completion of the corporate reorganization (which involved an exchange of the shares of ICG, Inc. for an equivalent number of shares of International Coal Group, Inc.), became the top-tier parent holding company for ICG, Inc. Excluded from the Class are the Defendants; any officers or directors of ICG during the Class Period and any current officers or directors of ICG; any corporation, trust or other entity in which any Defendant has a controlling interest; and the members of the immediate families of Wilbur L. Ross, Bennett K. Hatfield, Wendy L. Teramoto, and William D. Campbell and their successors, heirs, assigns, and legal representatives. Also excluded from the Class are those Persons who timely and validly request exclusion from the Class pursuant to the Notice of Pendency and Proposed Settlement of Class Action.

- “Person” means an individual, corporation, partnership, limited partnership, limited liability company, association, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof, and any entity, including any business or legal entity, and, as to each of the foregoing, their spouses, heirs, predecessors, successors, representatives, or assignees.
- “Class Member” means a Person who falls within the definition of the Class.
- The Settlement will provide a \$1,375,000 cash Settlement Fund for the benefit of Class Members. Lead Counsel estimate that the average per-share benefit to Class Members from this Settlement will be \$0.001, before deduction of Court-approved fees and expenses, should all members of the Class timely elect to submit a valid Proof of Claim.
- This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action or the merits of the claims or defenses asserted.
- Your legal rights are affected whether you act or do not act. Read this Notice carefully.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>SUBMIT A CLAIM FORM BY NOVEMBER 15, 2011</b>	The only way to get a payment in this Settlement.
<b>EXCLUDE YOURSELF FROM THE SETTLEMENT BY SUBMITTING AN OPT-OUT FORM BY OCTOBER 31, 2011</b>	Get no payment pursuant to this Settlement. This is the <b>only</b> option that allows you to be a part of any other lawsuit against the Defendants and other Released Persons involving the claims released by this Settlement.
<b>OBJECT BY OCTOBER 31, 2011</b>	Write a letter to the Court objecting to the Settlement. You must still file a claim if you want to receive payment from the Settlement.
<b>GO TO A HEARING ON NOVEMBER 14, 2011</b>	Ask to speak in Court about the Settlement.
<b>DO NOTHING</b>	Get no payment from this Settlement. You also will be giving up your rights regarding all claims released by this Settlement.

- 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 if the Court approves the Settlement and after any appeals by Class Members are resolved, if the Settlement remains effective after any such appeals.

## SUMMARY NOTICE

### Statement of Class Recovery Under the Settlement

Pursuant to the Settlement described herein, a \$1,375,000 cash Settlement Fund will be established. Lead Plaintiff estimates that there were approximately 1.1 billion shares of ICG common stock traded during the Class Period that may have been damaged. Lead Plaintiff estimates that the “average recovery per damaged share” of ICG common stock under the Settlement is \$0.001, before deduction of Court-approved fees and expenses, should all members of the Class timely elect to submit valid a Proof of Claim. Thus, your actual recovery from this fund may be greater or less depending on a number of variables including your actual loss based on the share price paid for your Class Period purchases/acquisitions of ICG common stock, the number of claimants, the expense of administering the claims process, and the timing of your purchases/acquisitions. Further, a Class Member’s actual recovery will be a proportion of the Net Settlement Fund (defined below), determined by that Claimant’s recognized loss (*i.e.*, a claim proved by timely submission of a valid Proof of Claim and Release form) as compared to the total recognized losses of all Class Members. This proportional allocation is called “proration.” See the Plan of Allocation beginning on Page 9 for more information.

### Statement of Potential Outcome of the Action

Representative Plaintiffs and Defendants disagree on both liability and damages and do not agree on the average amount of damages per share of ICG common stock that would be recoverable if Representative Plaintiffs were to have prevailed on their claims against the Defendants. The issues on which Representative Plaintiffs and Defendants disagree include, for example: (1) whether and the amount by which the price of ICG common stock was artificially inflated during the class period as a result of the alleged fraud; (2) the measure and amount of recoverable damages, if any; (3) whether the claims asserted in the Amended Complaint are time-barred; and (4) whether Representative Plaintiffs have or even could adequately plead loss causation. Furthermore, to the extent Representative Plaintiffs succeeded on any claims, Defendants could take those issues on appeal, which could result in additional years of litigation with no certainty as to outcome for either side. Thus, had this Action continued, Representative Plaintiffs and the proposed Class could face the possibility of obtaining no recovery.

### Statement of Attorneys’ Fees and Costs Sought, Lead Plaintiffs’ Expenses Sought, and Notice Costs and Expenses

Lead Counsel will move the Court to award attorneys’ fees in an amount not greater than 33 1/3% of the Settlement Fund and reimbursement of expenses incurred in connection with the prosecution of this Action not to exceed \$175,000, plus any interest on all such amounts. Lead Counsel estimate that the requested fees and expenses would amount to an average of not more than \$0.0004 per damaged share in total for fees and expenses, and believe the amount is supported by the efforts required by experienced counsel to develop and present a credible claim (especially in light of the lack of success of an earlier, related claim filed by others) and then to oppose Defendants’ attempt to have the claim dismissed at the threshold, as well as counsel’s continued interfacing with prospective experts and with the U.S. Mine Safety and Health Administration and monthly reporting to the Lead Plaintiff. Lead Counsel also will move the Court to award reimbursement to Representative Plaintiffs, individually, for reasonable time, costs, and expenses incurred directly related to representation of the Class, in an amount up to \$2,500 per each of the individual Representative Plaintiffs, plus any interest on all such amounts. Lead Counsel are authorized by the Stipulation to pay to the Claims Administrator, Spectra Print, its fees and expenses incurred in connection with giving notice, administering the Settlement, and distributing the Settlement proceeds to the Class Members; these fees and expenses are estimated to be no greater than \$100,000 and will paid out of the Settlement Fund. The sum of: (i) the cost of administration of the Settlement Fund; (ii) any award of attorneys’ fees and expenses to Lead Counsel; and (iii) any time, cost and expense award to the Representative Plaintiffs that the Court may make in the Action shall not exceed 50% of the Settlement Amount.

See Questions 8-11 below for more information. Class Members are not personally liable for any such fees, expenses, or compensation.

### Further Information

Further information regarding the Action and this Notice of Pendency of Class Action and Proposed Settlement With All Defendants, Motion for Attorneys’ Fees and Settlement Fairness Hearing (the “Notice”) may be obtained by contacting Lead Counsel: Jeffrey R. Krinsk, Esq., Mark L. Knutson, Esq. or William R. Restis, Esq., Finkelstein & Krinsk, LLP, Suite 1250, 501 West Broadway, San Diego, CA 92101, Telephone: 619-238-1333, or Troy N. Giatras, Esq., The Giatras Law Firm, PLLC, 118 Capital Street, Suite 400, Charleston, WV 25301, Telephone: 304-343-2900.

## Reasons for the Settlement

For Representative Plaintiffs, the principal reason for the Settlement is the benefit to be provided to the Class now. This benefit must be compared to the risk that no recovery might be achieved after a contested trial and likely appeals, possibly years into the future. Representative Plaintiffs further considered, after conducting a substantial investigation into the facts of this case, the risks to proving liability and damages and if successful in doing so, whether a larger judgment could ultimately be collected. For Defendants, who deny all allegations of wrongdoing or liability, the principal reason for the Settlement is to eliminate the expense, risks, and uncertain outcome of the litigation.

## HOW YOU GET A PAYMENT—SUBMITTING A PROOF OF CLAIM AND RELEASE FORM

### 1. How can I get a payment?

To qualify for a payment, you must send in a Proof of Claim and Release form (“Claim Form”). A Claim Form is being circulated with this Notice. You also may get a Claim Form on the Internet at [www.icgclassactionsettlement.com](http://www.icgclassactionsettlement.com). Read the instructions carefully, fill out the Claim Form, include all the documents the form asks for, sign it, and mail it postmarked no later than **November 15, 2011**.

### 2. When would I get my payment?

The Court will hold a hearing on **November 14, 2011**, to decide whether to approve the Settlement (the “Settlement Fairness Hearing”). If the Court approves the Settlement, there may be appeals by Class Members after the approval. Resolving appeals can take time, perhaps more than a year. It also takes time for all the Claim Forms to be processed.

### 3. What am I giving up to get a payment?

Unless you specifically exclude yourself, you will be treated as a member of the Class Action. This means that upon the Effective Date, you will relinquish all Released Claims against the Released Persons. These terms are defined below:

“Released Claims” shall mean any and all claims (including Unknown Claims), debts, demands, damages, losses, rights, obligations, liabilities, suits, actions, causes of action, allegations, and arguments of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys’ fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law, or any other law, rule, or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, known or unknown, whether class or individual in nature, and whether or not concealed or hidden, that have been asserted or could have been asserted in the Action or in any forum by Representative Plaintiffs, or any Class Member, arising from, relating in any way to, or in connection with: (i) the facts and circumstances alleged in the Action; (ii) investments (including, but not limited to, purchases, sales, exercises, and decisions to hold) in securities issued by ICG, Inc. or International Coal Group, Inc., including, but not limited to, the purchase or sale of ICG, Inc. or International Coal Group, Inc. securities between April 28, 2005 and June 6, 2006, inclusive; (iii) any disclosures, registration statements, prospectuses, public filings, or other statements disclosed, made, released, distributed, or disseminated during the time period covered by the Amended Complaint, including but not limited to the time period between April 28, 2005 and June 6, 2006, inclusive; (iv) the Securities Act of 1933 and/or the Securities Exchange Act of 1934, arising from, relating in any way to, or in connection with the purchase of the securities of ICG, Inc. or International Coal Group, Inc. between April 28, 2005 and June 6, 2006, inclusive; and (v) any alleged negligence, gross negligence, recklessness, intentional conduct, breach of duty of care and/or breach of duty of loyalty, unjust enrichment, fraud, or breach of fiduciary duty, arising from, or relating in any way to, or in connection with the facts alleged in the Action;

“Released Persons” means each and all of the Defendants and each and all of the Related Parties;

“Related Parties” means each Defendant’s past or present predecessors, successors, parent entities, affiliates, and subsidiaries, and, in the case of the Defendants and their respective predecessors, successors, parent entities, affiliates, and subsidiaries, each of their past or present directors, officers, employees, partners, insurers, co-insurers, reinsurers, agents, controlling shareholders, attorneys, accountants, auditors, advisors, investment advisors, personal or legal representatives, predecessors, successors, parent entities, subsidiaries, divisions, joint ventures, assigns, spouses, heirs, related or affiliated entities, and any person, firm, trust, corporation, partnership, limited liability company, officer, director, or other individual or entity in which any Defendant or its

past or present predecessors, successors, parent entities, affiliates and subsidiaries has or had a controlling interest or which has or had a controlling interest in any Defendant or its past or present predecessors, successors, parent entities, affiliates and subsidiaries, and the Individual Defendants' families, and any trust of which an Individual Defendant is the settlor or which is for the benefit of an Individual Defendant's family, and the legal representatives, heirs, successors or assigns of each of the foregoing;

"Unknown Claims" means any and all claims, debts, demands, damages, losses, rights, obligations, liabilities, suits, actions, causes of action, allegations, and arguments of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liability whatsoever), whether based on federal, state, local, statutory or common law, or any other law, rule, or regulation, whether fixed or contingent, accrued or un-accrued, liquidated or unliquidated, at law or in equity, matured or unmatured, whether class or individual in nature, and whether or not concealed or hidden, that any Representative Plaintiff or any Class Member does not know or suspect to exist at the time of the release of the Released Persons that, if known, might have affected this Stipulation or any of the terms hereof, or the decision by any Class Member not to object to this Settlement or not to opt out from the Class

With respect to any and all Released Claims, the Settling Parties stipulate and agree that upon the Effective Date, the Class shall expressly waive, and each Class Member shall be deemed to have waived, and by operation of the Judgment shall have expressly waived, any and all provisions, rights and benefits conferred by California Civil Code § 1542 (to the extent it applies to the Action) or any other law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Representative Plaintiffs and Class Members expressly acknowledge that they may hereafter discover facts in addition to or different from those that any of them or their counsel now knows or believes to be true with respect to the subject matter of the Released Claims or otherwise, but upon the Effective Date the Representative Plaintiffs shall expressly have, each Class Member shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, that now exist or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct that is negligent, reckless, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. The Representative Plaintiffs acknowledge, and the Class Members shall be deemed to have acknowledged, and by operation of the Judgment shall have acknowledged, that the foregoing waiver was separately bargained for and a key element of the Settlement of which this release is a part.

The "Effective Date" will occur when a Judgment entered by the Court approving the Settlement and dismissing the Action with prejudice, including the releases set forth in this Notice, becomes final and not subject to appeal.

The Parties disagree on the amount of damages, if any, which would have been recoverable had Representative Plaintiffs prevailed on all claims in this litigation. Representative Plaintiffs contend that the misrepresentations and omissions alleged in the Complaint were the direct cause of the artificial elevation and eventual decline in ICG's stock price and caused Representative Plaintiffs and the Class to be damaged. Representative Plaintiffs further contend that the alleged stock decline is fully attributable to the alleged misrepresentations and omissions set forth in the Complaint. Defendants contend that they made no misrepresentations or omissions, but in all events the alleged misrepresentations and/or omissions set forth in the Complaint did not cause a decline in ICG's stock price and, therefore, Representative Plaintiffs and the Class have not been damaged.

If you remain a Class Member, 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 in some other lawsuit as to the Released Claims, then you must take steps to remove yourself from this lawsuit. This is called excluding yourself from or "opting out" of the Class. If more than a certain number of shares opt out or exclude themselves from the Class, Defendants may withdraw from and terminate the Settlement.

#### **4. How do I exclude myself from the proposed Settlement?**

To exclude yourself from the Class, you must send a signed letter by mail stating that you “request exclusion from the Class in *Saratoga Advantage Trust, et al. v. ICG, Inc. a/k/a International Coal Group, Inc., et al.*, Civil Action No. No. 2:08-0011 (S.D. W.Va.)” Your letter must state, for each of your purchases and sales of ICG common stock during the Class Period, the date(s) of purchase(s) or sale(s) and the price paid or received per share. In addition, you must include your name, address, telephone number, and signature, and provide proper evidence of your purchases and sales of ICG common stock during the Class Period. You must mail your exclusion request postmarked no later than **October 31, 2011** to:

Claims Administrator  
Saratoga Advantage Trust v. ICG, Inc.  
PO Box 278  
Stevens Point, WI 54481-0278

You cannot exclude yourself by telephone or by email. 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 the Defendants and the other Released Persons in the future. If you exclude yourself, do not send in a Claim Form to ask for any money.

If you submit a request for exclusion but subsequently change your mind, you may submit a written revocation of your request for exclusion and may receive a payment pursuant to the Settlement provided that your written revocation is mailed to the above address and postmarked no later than **November 15, 2011** and also provided that you submit a valid Claim Form and include all the documents the form asks for, sign it, and mail it postmarked no later than **November 15, 2011**. (see Question 1).

#### **5. If I do not exclude myself from the Settlement, can I sue the Defendants and the other Released Persons later for the same alleged conduct?**

No. Unless you exclude yourself, you give up any rights to sue the Defendants and the other Released Persons for any and all Released 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 **October 31, 2011**.

#### **6. If I exclude myself from the Settlement, can I get money from the proposed Settlement?**

No, 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.

### **IF YOU DO NOTHING**

#### **7. What happens if I do nothing at all?**

The Judgment of the Court will be binding upon you 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 Released Claims in this case, ever again. To share in the Net Settlement Fund, you must submit a Claim Form (see Question 1). In order for you to be able to start, continue, or be a part of any other lawsuit against the Defendants and the other Released Persons about the Released Claims in this case, you must first exclude yourself from this Class (see Question 4).

### **THE LAWYERS REPRESENTING CLASS MEMBERS**

#### **8. Do I have a lawyer in this case?**

The Court ordered that the law firm of Finkelstein & Krinsk, LLP represents all Class Members. This firm is called Lead Counsel. In addition, the Court ordered that The Giatras Law Firm, PLLC represents all Class Members as liaison counsel. You will not be separately charged for these lawyers. The Court will determine the amount of fees and expenses for these law firms, 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.

## 9. How will Lead Counsel be paid?

Lead Counsel will move the Court to award Lead Counsel's fees from the Settlement Fund in a total amount not greater than 33 1/3% of the Settlement Fund and reimbursement of their expenses in an amount no greater than \$175,000, plus any interest on such attorneys' fees and expenses accrued at the same rate and for the same periods as earned by the Settlement Fund (until paid), as may be awarded by the Court. Lead Counsel believe the amount is supported by the efforts required by experienced counsel to develop and present a credible claim (especially in light of the lack of success of an earlier, related claim filed by others) and then to oppose Defendants' attempt to have the claim dismissed at the threshold, as well as counsel's continued interfacing with prospective experts and with the U.S. Mine Safety and Health Administration and monthly reporting to the Lead Plaintiff.

## 10. How will the Representative Plaintiffs be paid?

Lead Counsel will move the Court to award reimbursement to Representative Plaintiffs, individually, for reasonable time, costs, and expenses incurred directly related to representation of the Class, in an amount up to \$2,500 per each of the Representative Plaintiffs, individually, plus any interest on such amount accrued at the same rate and for the same periods as earned by the Settlement Fund (until paid), as may be awarded by the Court after review of any such motion including appropriate documentation as to such reasonable time, costs and expenses actually incurred and directly related to representation of the Class. Representative Plaintiffs in this case met and conferred with Lead Counsel and represent that they supervised the litigation in all respects. In addition, Representative Plaintiffs may submit Claim Forms and receive a distribution from the Net Settlement Fund in accordance with the Plan of Allocation.

## 11. How will the notice costs and expenses be paid?

Lead Counsel are authorized by the Stipulation to pay the Claims Administrator's fees and expenses incurred in connection with giving notice, administering the Settlement, and distributing the Settlement proceeds to the Class Members. The Claims Administrator's fees and expenses will be paid out of the Settlement Fund and are estimated to be no greater than \$100,000.

The sum of: (i) the cost of administration of the Settlement Fund; (ii) any award of attorneys' fees and expenses to Lead Counsel; and (iii) any time, cost and expense award to the Representative Plaintiffs that the Court may make in the Action shall not exceed 50% of the Settlement Amount.

## OBJECTING TO THE SETTLEMENT

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

## 12. How do I object to the Settlement?

If you are a Class Member, you can object to the Settlement or any of its terms, the proposed Plan of Allocation, the application by Lead Counsel for an award of fees and expenses and/or the application of Representative Plaintiffs for reimbursement for their time, costs and expenses. You must write to the Court setting out your objection(s). You should state reasons why you think the Court should not approve the terms or arrangements of any or all of these documents or applications.

You must object in writing by sending a signed letter stating that you object to the proposed Settlement, proposed Plan of Allocation, the application by Lead Counsel for an award of fees and expenses and/or the application of Representative Plaintiffs for reimbursement for their time, costs and expenses in *Saratoga Advantage Trust, et al. v. ICG, Inc. a/k/a International Coal Group, Inc., et al.*, Civil Action No. No. 2:08-0011 (S.D. W.Va.). Your objection must include a cover page identifying this case name and number and naming the hearing date of **November 14, 2011, at 1:30 p.m.** at the Robert C. Byrd United States Courthouse, 300 Virginia Street East, Charleston, WV 25301. Be sure to include your name, address, telephone number, and signature; identify the date(s), price(s), and number of shares of all purchases and sales of ICG common stock you made during the Class Period, and state the reasons for your objection. Your objection must be postmarked on or before **October 31, 2011** to the Court; Finkelstein & Krinsk, LLP, on behalf of the Representative Plaintiffs; and Counsel for the Defendants at the following addresses:

### COURT:

Clerk of the Court  
Robert C. Byrd United States Courthouse  
300 Virginia Street East, Suite 2400  
Charleston, WV 25301

**FOR REPRESENTATIVE PLAINTIFFS:**

Jeffrey R. Krinsk  
Mark L. Knutson  
William R. Restis  
FINKELSTEIN & KRINSK, LLP  
Suite 1250, 501 West Broadway  
San Diego, CA 92101  
*Lead Counsel for Representative Plaintiffs and the Class*

**FOR DEFENDANTS:**

John M. Newman, Jr.  
Robert C. Micheletto  
Bronson J. Bigelow  
JONES DAY  
North Point  
901 Lakeside Avenue  
Cleveland, OH 44114  
*Counsel for Defendants*

You do not need to go to the Settlement Fairness Hearing to have your written objection considered by the Court.

At the Settlement Fairness Hearing, only those Class Members who have submitted a timely written objection, and who have not previously submitted a request for exclusion from the Class, may appear and be heard, to the extent allowed by the Court, to state any objection to the Settlement, the Plan of Allocation, Lead Counsel's motion for an award of attorneys' fees and reimbursement of expenses, or Representative Plaintiffs' motion for an award for reimbursement for reasonable time, costs, and expenses. Any such objector may appear in person or arrange, at that objector's expense, for a lawyer to represent the objector at the Settlement Fairness Hearing.

**13. What is the difference between objecting and excluding myself from the Class?**

Objecting is simply telling the Court that you do not like something about the proposed Settlement, the proposed Plan of Allocation, the application by Lead Counsel for an award of fees and expenses and/or the application of Representative Plaintiffs for reimbursement for their time, costs and expenses. You can object only if you remain 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 COURT'S SETTLEMENT FAIRNESS HEARING**

The Court will hold a hearing to decide whether to approve the proposed Settlement. You may attend and you may ask to speak, but you do not have to.

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

The Court will hold a Settlement Fairness Hearing at **1:30 p.m.**, on **November 14, 2011**, at the Robert C. Byrd United States Courthouse, 300 Virginia Street East, Charleston, WV 25301. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. At the Settlement Fairness Hearing, the Court will also consider the proposed Plan of Allocation for the proceeds of the Settlement, the application of Lead Counsel for attorneys' fees and reimbursement of expenses, and the application of Representative Plaintiffs for reimbursement for their time, costs and expenses. The Court will take into consideration any written objections mailed in accordance with the instructions in the answer to Question 12. The Court also will listen to people who seek to speak at the hearing, but decisions regarding the conduct of the hearing will be made by the Court. See Question 12 for more information about speaking at the hearing. The Court also will decide how much to pay to Lead Counsel. After the hearing, the Court will decide whether to approve the Settlement. We do not know how long these decisions will take.

You should be aware that the Court may change the date and time of the Settlement Fairness Hearing. Thus, if you want to come to the hearing, you should check with Lead Counsel before coming to be sure that the date and/or time has not changed.

## GETTING MORE INFORMATION

### 15. Are there more details about the proposed Settlement?

This Notice summarizes the proposed Settlement. More details are contained in the Stipulation of Settlement with Defendants dated as of July 20, 2011. You can get a copy of the Stipulation by writing to Lead Counsel at their address above.

You also can call the Claims Administrator at 1-866-648-6696; write to the Claims Administrator at Claims Administrator, Saratoga Advantage Trust v. ICG, Inc., PO Box 278, Stevens Point, WI 54481-0278; or visit the website at [www.icgclassactionsettlement.com](http://www.icgclassactionsettlement.com) where you will find a Claim Form, answers to common questions about the Settlement, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment.

### 16. How do I get more information?

For more detailed information concerning the matters involved in this Action, you can inspect the pleadings, the Stipulation, the Orders entered by the Court, and the other papers filed in the Action at the Clerk's Office at the Robert C. Byrd United States Courthouse, 300 Virginia Street, East, Suite 2400, Charleston, WV 25301, during regular business hours. You may also contact Lead Counsel.

## PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

This Plan of Allocation has been prepared by Representative Plaintiffs and Lead Counsel. Defendants do not agree with the characterization that any damages were suffered by any Class Members.

The \$1,375,000 cash Settlement Amount and the interest earned thereon shall be the "Settlement Fund." The Settlement Fund, less all taxes and approved costs, fees, and expenses (the "Net Settlement Fund") shall be distributed to Class Members who submit acceptable Claim Forms ("Authorized Claimants").

Each Authorized Claimant shall receive, on a pro rata basis, that share of the Settlement Fund that the Authorized Claimant's "Recognized Loss" bears to the total Recognized Losses of all Authorized Claimants. An Authorized Claimant's "Recognized Loss" shall be calculated as follows:

- a. For Class Members who purchased Shares during the Class Period and who sold such Shares at a loss during the Class Period, the Recognized Loss is the difference between the purchase price and the sales price.
- b. For Class Members who purchased Shares during the Class Period and who sold their Shares at a loss on or after June 6, 2006, or who still held such Shares on that date, the Recognized Loss is the difference between the purchase price and \$6.85 per share, being the average closing price of ICG stock during the 90-day period following the end of the Class Period.
- c. For Class Members who exchanged Shares of ICG, Inc. stock (purchased on or after April 28, 2005) for shares of International Coal Group, Inc. stock on November 21, 2005, the Recognized Loss is the difference between the price at the time of purchase and the sales price (or if no sales during the Class Period, the price of \$6.85 per share).

In connection with the determination of the Recognized Loss, the following rules shall apply: The date of the purchase or sale is the "contract" or "trade" date, or "exchange" date, as distinguished from the transaction's "settlement" date. For purposes of computing purchases and sales prices, commissions and fees with respect to the purchase, sale, or exchange of ICG stock shall not be included. Transactions in ICG stock shall be matched against the same type of stock on a "first-in, first-out" ("FIFO") basis within the Class Period, by matching the first ICG stock purchased during the Class Period against the first ICG stock sold during the Class Period. The Plan of Allocation may be further altered or amended by order of the Court for good cause shown. "Short" sales shall not be recognized for any amount of loss on the cover or purchase transaction and no Recognized Loss will be computed for any such covering purchase transaction. In no event shall any Class Member be entitled to greater than their statutory damages.

Checks will be distributed to Authorized Claimants after all claims have been processed and after the Court's approval of the Settlement has become final.

## **SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES**

If you are a nominee for any Class Member, the Court has directed that WITHIN TEN DAYS OF YOUR RECEIPT OF THIS NOTICE, you either (a) provide to the Claims Administrator the name and last known address of each such person or organization or (b) request additional copies of this Notice and the Claim Form, which will be provided to you free of charge, and within ten days mail the Notice and Claim Form directly by first class mail to all such persons or organizations. 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:

Claims Administrator  
Saratoga Advantage Trust v. ICG, Inc.  
PO Box 278  
Stevens Point, WI 54481-0278

If you choose to mail the Notice and Claim Form yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for or advancement of reasonable administrative costs actually incurred or expected to be incurred in connection with forwarding the Notice and Claim Form and which would not have been incurred but for the obligation to forward the Notice and Claim Form, upon submission of appropriate documentation to the Claims Administrator.

DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF WEST VIRGINIA