

# Carter-Wallace Litigation Update

**FOR IMMEDIATE RELEASE**  
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On September 28, 2001, Carter-Wallace, Inc. was sold in a combination merger and asset sale in a deal that resulted in payment to shareholders of \$20.44 per share in cash - a price substantially below the \$22.59 pre-announced stock price and substantially below the valuation that Gabelli Asset Management Company ("GAMCO") believed could have been realized on sale of the company.

GAMCO elected to withhold shares on behalf of its clients and to pursue an appraisal proceeding with the Delaware Courts to have the Court assess the actual value of Carter-Wallace. GAMCO conducted discovery, hired an expert and went to a trial. Judge John W. Noble of Delaware Chancery Court has the matter pending before him. The case was fully tried in March of 2003, and the briefing was complete by late June of 2003. The judge then waited approximately six months before calling the parties back for an oral argument in January of 2004.

Our expert estimated the value of Carter Wallace at \$37.87, while our opponent's expert estimated the value at \$19.40. Because the cases must be tried by a judge without a jury, the final resolution of the case requires that the judge issue a decision. He has still not issued his decision.

Counsel for Carter-Wallace is the Wilmington, Delaware Office of Skadden, Arps, Slate, Meagher & Flom. Our counsel is Grant & Eisenhofer of Wilmington, Delaware.