

Monsanto and Attorneys for Nitro Residents Reach Settlements of All Lawsuits in West Virginia

Monsanto

ST. LOUIS, Feb. 24, 2012 /[PRNewswire](#) [1]/ -- This afternoon, Putnam Circuit Court Judge Derek Swope granted preliminary approval to comprehensive settlements agreed to by Monsanto Company (NYSE: MON) and The Calwell Practice PLLC that resolve all claims in all pending litigation as well as all class actions filed in West Virginia. The litigation, including the pending class action suits relate specifically to a chemical plant once located in Nitro, West Virginia and activities which took place 40 to 60 years ago.

"These settlements ensure that both individual and community concerns are addressed, and services are made available for the people of Nitro," said Scott Partridge, Vice President of Monsanto Company. "We are pleased to resolve this matter and end any concerns about historic operations at the Nitro plant."

"The settlements provide needed medical benefits and remediation services to the people of Nitro and broader community," said Class Counsel Stuart Calwell of the Calwell Practice. "The principal goal of the litigation was to provide long-term medical monitoring and to provide professional cleaning of individual homes."

These resolutions provide for eligible class members in the Nitro community to have their health monitored and to have their houses professionally cleaned. Approximately 4,500 homes are located in areas where individual remediation of homes may be desirable. A program will be created to offer free professional cleaning of these homes and provide funding of up to \$9 million dollars for this purpose.

The parties have agreed that a thirty-year medical monitoring program will be established at a local hospital. Thousands of persons who lived, worked, or attended school in the Nitro area during the period of time covered by the lawsuit will be eligible to apply for benefits. The plan will be supported by a primary fund of \$21 million dollars which will pay for medical testing of eligible class members. Up to \$63 million dollars in additional funding will be available over the thirty-year life of the medical screening program. In addition to the direct benefits these agreements will provide to the residents of the Nitro area, Monsanto has agreed to pay Court approved legal fees and litigation costs incurred by Class Counsel over the last seven years.

The class action resolutions will now be fully reviewed by Circuit Judge Derek Swope to ensure the fairness of the class action settlement agreements.

Monsanto noted that this settlement will allow it to maintain its focus on its global

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agriculture business and its commitment of investing in improved seed products for farmers throughout the world. Monsanto indicated that, for fiscal year 2012, the settlement will not affect ongoing earnings per share but the one-time expense will reduce as-reported earnings per share by approximately \$0.05.

History of Nitro Plant

The Nitro, West Virginia plant was formerly owned and operated by Pharmacia and later by Flexsys, a joint venture between Solutia and Akzo Nobel Chemicals, Inc. The Nitro plant operated between 1929 and 2004. Monsanto Company was spun-out from Pharmacia in 2000 and assumed certain obligations related to Solutia's former chemical business, including the Nitro claims being settled. The settlement made no findings of wrongdoing against Monsanto or any of the entities that previously owned or operated the site including Solutia.

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