

W.R. Grace settles asbestos claims

by UPI

COLUMBIA, Md. -- The Maryland chemical conglomerate W.R. Grace and Co. said it agreed to settle all of its remaining asbestos cases with a \$1.8 billion offer. Monday's settlement awards cash, ongoing contributions to a victims' trust fund and a deal to offer claimants the right to buy its stock at a discounted price, The Washington Post said Tuesday. Asbestos is a fire resistant material known to cause cancer. "We wanted to do what we do best and that's make specialty chemical products to serve our customers and get on with life," said Chief Executive Officer Fred Festa, adding the court battle could go on for years without a settlement. John Cooney, who argued against W.R. Grace, called the settlement "fair" and "appropriate" and reminded the Post of the loss of life due to the "needless use of asbestos products for many decades." The filing of more than 100,000 asbestos-related lawsuits forced the company into bankruptcy in 2001. If approved, W.R. Grace would pay \$250 million into the trust fund immediately and more than \$100 million annually for an undetermined period extending beyond 2024. Legal observers said the settlement is one of the least expensive of the asbestos related cases b

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because many of the claimants did not suffer malignant forms of cancer.

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