

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

LADMEN PARTNERS INC.	X		
	:		MASTER FILE NO. 07-CV-0976
Plaintiff,	:		AND RELATED CASES
	:		
v.	:		JUDGE PRESKA
	:		
GLOBALSTAR, INC., <i>et al.</i> ,	:		
	:		
Defendants.	:		
	X		

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED GLOBALSTAR, INC. ("GLOBALSTAR" OR THE "COMPANY") COMMON STOCK PURSUANT TO A \$127.5 MILLION INITIAL PUBLIC OFFERING OF 7.5 MILLION SHARES OF GLOBALSTAR COMMON STOCK AT \$17.00 PER SHARE ON OR ABOUT NOVEMBER 3, 2006 (THE "OFFERING" OR THE "IPO"). EXCLUDED FROM THE CLASS ARE THE DEFENDANTS, MEMBERS OF THE IMMEDIATE FAMILIES OF THE INDIVIDUAL DEFENDANTS, ANY ENTITY IN WHICH ANY DEFENDANT HAS A CONTROLLING INTEREST, AND THE LEGAL REPRESENTATIVES, HEIRS, SUCCESSORS, OR ASSIGNS OF ANY DEFENDANT. ALSO EXCLUDED ARE THOSE PERSONS WHO TIMELY AND VALIDLY REQUEST EXCLUSION FROM THE CLASS PURSUANT TO THE SETTLEMENT NOTICE

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM POSTMARKED ON OR BEFORE MARCH 26, 2010.

This Notice has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). The purpose of this Notice is to inform you of the pendency and proposed settlement of this class action litigation (the "Litigation" or "Action") and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the settlement. 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 Litigation or the merits of the claims or defenses asserted. This Notice describes the rights you may have in connection with the settlement and what steps you may take in relation to the settlement and this class action litigation.

The proposed settlement creates a fund in the amount of \$1,500,000 in cash (the "Gross Settlement Fund") and will include interest that accrues on the fund prior to distribution. Your recovery from this fund will depend on a number of variables, including the number of shares of Globalstar common stock you acquired pursuant to the Offering. Based on the information currently available to the Lead Plaintiff and the analysis performed by its damage consultants, it is estimated that if Class Members submit claims for 100% of the shares eligible for a distribution under the Plan of Allocation (described below), the estimated average distribution per share will be approximately \$0.20 before deduction of Court-approved fees and expenses. Historically, however, actual claim rates are less than 100%, which results in higher distributions per share.

Lead Plaintiff and Defendants do not agree on the average amount of damages per share that would be recoverable if the Lead Plaintiff were to have prevailed on each claim alleged. The issues on which the parties disagree include: (1) the appropriate economic model for determining the amount by which the price of shares of Globalstar common stock was allegedly artificially inflated (if at all); (2) the amount by which the price of Globalstar common stock was allegedly artificially inflated (if at all); (3) the effect of various market forces influencing the trading price of Globalstar common stock at various times; (4) the extent to which external factors, such as general market and industry conditions, influenced the trading price of Globalstar common stock at various times; (5) the extent to which the various matters that Lead Plaintiff alleged were materially false or misleading influenced (if at all) the trading price of Globalstar common stock at various times; (6) the extent to which the various allegedly adverse material facts that Lead Plaintiff alleged were omitted influenced (if at all) the trading price of Globalstar common stock; and (7) whether the statements made or facts allegedly omitted were material, false, misleading or otherwise actionable under the securities laws.

The Lead Plaintiff believes that the proposed settlement is a good recovery and is in the best interests of the Class. The settlement was reached after the trial court had dismissed the Action and while the appeal of that dismissal was pending in the Second Circuit Court of Appeals. Because of the risks associated with continuing to litigate and perhaps proceeding to trial, there was a danger that the Class would not have prevailed on any of its claims, in which case the Class would receive nothing. Also, the amount of damages recoverable by the Class was and is challenged by Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law and, had the Action gone to trial, Defendants would have asserted that any losses of Class Members were caused by non-actionable market, industry or general economic factors. Defendants would also assert that throughout the Class Period the uncertainties and risks associated with the purchase of Globalstar common stock were fully and adequately disclosed.

Plaintiffs' counsel has not received any payment for their services in conducting this Litigation on behalf of the Lead Plaintiff and the Members of the Class, nor have they been paid for their expenses. If the settlement is approved by the Court, counsel for the plaintiffs will apply to the Court for attorney fees of 20% of the Settlement Fund and expenses not to exceed \$150,000 to be paid from the Settlement Fund. If the amount requested is approved by the Court, the average cost per share will be \$0.06.

For further information regarding this settlement you may contact a representative of Lead Plaintiffs' counsel: Samuel P. Sporn or Jay P. Saltzman, Schoengold & Sporn, P.C., 19 Fulton Street, Suite 406, New York, NY 10038, Telephone: 212/964-0046.

I. NOTICE OF HEARING ON PROPOSED SETTLEMENT

A hearing (the "Settlement Hearing") will be held on February 18, 2010, at 10:00 a.m., before the Honorable Loretta A. Preska, United States District Judge, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312. The purpose of the Settlement Hearing will be to determine: (1) whether the settlement consisting of \$1,500,000 in cash should be approved as fair, reasonable and adequate to the Members of the Class (as defined below); (2) whether the proposed plan to distribute the settlement proceeds (the "Plan of Allocation") is fair, reasonable, and adequate; (3) whether the application by plaintiffs' counsel for an award of attorney fees and expenses should be approved and the expenses of the Lead Plaintiff reimbursed; and (4) whether the Action should be dismissed with prejudice. The Court may adjourn or continue the Settlement Hearing without further notice to the Settlement Class.

II. DEFINITIONS USED IN THIS NOTICE

1. "Action" or "Litigation" means *Ladmen Partners Inc. v. Globalstar Inc., et al.*, 07-CV-0976, and all complaints consolidated therewith.

2. "Authorized Claimant" means a Class Member who submits a timely and valid Proof of Claim and Release form to the Claims Administrator.

3. "Defendants" means Globalstar, the Individual Defendants and the Underwriter Defendants.

4. "Globalstar" means Globalstar, Inc., including any of its predecessors, successors, parents, subsidiaries, divisions, affiliates or related affiliates, officers or directors, except as used in ¶9.4 of the Stipulation, in which it means Globalstar, Inc.

5. "Individual Defendants" means James Monroe III and Fuad Ahmad.

6. "Lead Plaintiff" means the Connecticut Laborers' Pension Fund.

7. "Net Settlement Fund" means the Gross Settlement Fund less: notice and administration costs and expenses as described in ¶4.7 of the Stipulation, Taxes and Tax Expenses as described in ¶4.10 of the Stipulation, and the amount of the Fee and Expense Award.

8. "Offering" means the \$127.5 million initial public offering of 7.5 million shares of Globalstar common stock at \$17.00 per share on or about November 3, 2006.

9. "Person" means a natural person, individual, corporation, partnership, limited partnership, limited liability company, association, joint venture, joint venturer, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and, as applicable, their/its respective spouses, heirs, executors, administrators, predecessors, successors, representatives, or assignees.

10. "Released Claims" means any and all claims for relief, causes of action, suits, petitions, allegations, demands, contracts, agreements, rights, liabilities, suits, debts, and obligations of every nature and description whatsoever, known or unknown (including Unknown Claims as defined in ¶14 hereof), contingent or non-contingent, mature or unmature, discoverable or undiscoverable, whether or not concealed or hidden, asserted or that might have been asserted, against the Released Parties that are based upon, arising out of, or related to any of the facts, transactions, events, occurrences, disclosures, statements, acts, omissions or failures to act that were or could have been alleged in or encompassed by the Action, or that arise out of or relate to the offer, sale or purchase of Globalstar common stock pursuant to the Offering, regardless of what legal theory those claims are based upon and whether those claims are legal or equitable, including without limitation claims for negligence, gross negligence, fraud, breach of fiduciary duty, breach of the duty of care or loyalty or violations of the common law, administrative rule or regulation, tort, contract, equity, or otherwise or of any state or federal statutes, rules or regulations. Claims that Defendants improperly defended or settled the Action, or that the payments from the Settlement Fund were not properly allocated, are also Released Claims.

11. "Released Parties" means each and all of the Defendants, Defendants' D&O Insurers, Defendants' Counsel, and each and any of Defendants' parents, subsidiaries, affiliates, and successors and predecessors in interest, and all their respective past, present or future directors, officers, employees, consultants, independent contractors, partnerships and partners, principals, agents, controlling stockholders, any entity in which any Defendant or any member(s) of that Defendant's immediate family has or have a controlling interest (directly or indirectly), attorneys, accountants, auditors, investment banks and investment bankers, underwriters, advisors, financial advisors, personal or legal representatives, analysts, agents, associates, servants, insurers, co-insurers and reinsurers, assigns, joint ventures and joint venturers, spouses, heirs, executors, administrators, members of an Individual Defendant's immediate family, and any trust of which any Defendant is the settlor or which is for the benefit of any Individual Defendant or member(s) of his family, and all other Persons.

12. "Stipulation" means the Stipulation and Agreement of Settlement dated August 19, 2009, and its exhibits.

13. "Underwriter Defendants" means Wachovia Capital Markets, LLC, J.P. Morgan Securities, Inc. (identified in the Second Amended Complaint as JPMorgan Securities, Inc.) and Jefferies & Company, Inc. (identified in the Second Amended Complaint as Jefferies & Co., Inc.)

14. "Unknown Claims" means any Released Claims that the Lead Plaintiff or any other Class Member do not know or suspect to exist in its favor at the time of the release of the Released Parties which, if known by it, might have affected its Settlement with and release of the Released Parties, or might have affected its decision not to object to this Settlement. With respect to any and all Released Claims against the Released Parties, the Settling Parties stipulate and agree that, upon the Effective Date, the Lead Plaintiff shall expressly waive and relinquish, and the other Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived and relinquished, to the fullest extent permitted by law, the provisions, rights, and benefits conferred by §1542 of the California Civil Code, which provides:

A general release does not extend to claims which the creditor does not know or expect 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

and by any United States law or any law of any state or territory of the United States, or principle of common law, or of international or foreign law, which is similar, comparable or equivalent to §1542 of the California Civil Code. Lead Plaintiff and the other Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the Released Claims, but the Settling Parties hereby stipulate and agree that upon the Effective Date, the Lead Plaintiff fully, finally, and forever settles and releases, and each other Class Member shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released the Released Parties from any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, mature or unmature, discoverable or undiscoverable, whether or not concealed or hidden, which 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 which is negligent, 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.

III. THE LITIGATION

On and after February 9, 2007, three class action lawsuits were filed in the United States District Court for the Southern District of New York: *Ladmen Partners Inc. v. Globalstar, Inc., et al.*, 07-CV-0976; *Bollag v. Globalstar, Inc., et al.*, 07-CV-0997; and *Sherrard v. Globalstar, Inc., et al.*, 07-CV-1307.

On May 10, 2007, the Court ordered these lawsuits consolidated for all purposes under the caption *Ladmen Partners Inc. v. Globalstar, Inc., et al.*, 07-CV-0976 and appointed the Connecticut Laborers' Pension Fund as Lead Plaintiff and Schoengold & Sporn, P.C. as Lead Counsel.

On August 15, 2007, Lead Plaintiff filed its Consolidated Amended Complaint (the "Complaint"). Pursuant to the Court's protocol, Lead Plaintiff was permitted to file a Second Amended Complaint alleging any new or derivative matter.

On December 5, 2007, Lead Plaintiff filed its Second Consolidated Amended Complaint (the "Second Amended Complaint"). The Second Amended Complaint was brought on behalf a class (the "Class") of purchasers of Globalstar, Inc. ("Globalstar" or the "Company") common stock pursuant to a \$127.5 million initial public offering of 7.5 million shares of Globalstar common stock at \$17.00 per share on or about November 3, 2006 (the "Offering" or the "IPO"). The Second Amended Complaint alleged that the Registration Statement filed with the Securities and Exchange Commission in connection with the IPO contained materially false and misleading statements and omitted to state material facts in violation of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. §§77k, 77l(a)(2) and 77o, respectively. The Complaint named as defendants Globalstar; James Monroe III (Globalstar's Chief Executive Officer, Chairman of the Board and Director who signed the Registration Statement); Fuad Ahmad (Globalstar's Vice President and Chief Financial Officer who also signed the Registration Statement); and the three co-lead underwriters of the IPO (Wachovia Capital Markets, LLC, J.P. Morgan Securities, Inc. (identified in the Second Amended Complaint as JPMorgan Securities, Inc.) and Jefferies & Company, Inc. (identified in the Second Amended Complaint as Jefferies & Co., Inc.).

On September 30, 2008, after full briefing, the Court entered an order dismissing the Second Amended Complaint.

On October 29, 2008, the Lead Plaintiff filed a notice of appeal of the dismissal of the Second Amended Complaint.

Following the filing of Lead Plaintiff's notice of appeal, while working diligently on the pending appeal, the parties simultaneously engaged in extensive, vigorous, and arm's-length settlement discussions and have agreed to settle the within matter for \$1,500,000 subject to the approval of the Court.

IV. CLAIMS OF THE LEAD PLAINTIFF AND BENEFITS OF SETTLEMENT

The Lead Plaintiff, by its counsel, has conducted discussions and arm's-length negotiations with Defendants' Counsel with respect to a compromise and settlement of the Action with a view to settling all of the issues in dispute and achieving the best relief possible consistent with the interests of the Class.

Based upon their investigation and pretrial discovery as set forth above, Class Counsel have concluded that the terms and conditions of the Stipulation providing for a cash settlement of \$1,500,000 are fair, reasonable and adequate to the Lead Plaintiff and other Class Members, and in their best interests, and have agreed to settle the claims raised in the Action pursuant to the terms and provisions of the Stipulation, after considering (a) the benefits that the Lead Plaintiff and the Class Members will receive from settlement of the Action, (b) the attendant risks of litigation, and (c) the desirability of permitting the Settlement to be consummated as provided by the terms of the Stipulation.

V. DEFENDANTS' STATEMENT AND DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny each and all of the claims and contentions alleged in the Action, and that they have committed any violations of law or engaged in any wrongful acts alleged, or that could have been alleged, in the Action. Nonetheless, Defendants have concluded that further conduct of the Action would be protracted and expensive, and that it is desirable that the Action be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation, in order to limit further expense, inconvenience and distraction, and to dispose of the burden of protracted litigation. Defendants have also taken into account the uncertainty and risks inherent in any litigation, especially in complex cases like these. Defendants have determined, therefore, that it is desirable and beneficial to them that the Action be settled in the manner and upon the terms and conditions set forth in this Stipulation.

VI. TERMS OF THE PROPOSED SETTLEMENT

Globalstar, Inc., on behalf of the Defendants, has paid or will cause to be paid into an escrow account, pursuant to the terms of the Stipulation, cash in the amount of \$1,500,000, part of which has been earning and will continue to earn interest for the benefit of the Settlement Class.

A portion of the settlement proceeds will be used for certain administrative expenses, including costs of printing and mailing this Notice, the cost of publishing a newspaper notice, payment of any taxes assessed against the Settlement Fund and costs associated with the processing of claims submitted. In addition, as explained below, a portion of the Settlement Fund may be awarded by the Court to counsel for plaintiffs as attorney fees and for the attorneys' and the Lead Plaintiff's expenses. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed according to the Plan of Allocation described below to Class Members who submit valid and timely Proof of Claim and Release forms.

VII. THE RIGHTS OF CLASS MEMBERS

If you are a Class Member, you may receive the benefit of, and you will be bound by the terms of, the proposed settlement described in this Notice, upon approval of it by the Court.

If you are a Class Member, you have the following options:

1. You may file a Proof of Claim and Release form as described below. If you choose this option, you will remain a Class Member, you will share in the proceeds of the proposed settlement if your claim is timely and valid and if the proposed settlement is finally approved by the Court, and you will be bound by the Judgment and release described below.

2. If you do not wish to be included in the Class and you do not wish to participate in the proposed settlement described in this Notice, you may request to be excluded. To do so, you must so state in writing postmarked no later than January 28, 2010. You must set forth: (a) your name, address and telephone number; (b) the number of shares of Globalstar common stock purchased or acquired pursuant to the Offering and the number of such shares sold on or before February 5, 2007 and the dates of such purchase(s), acquisition(s) and/or sale(s); and (c) that you wish to be excluded from the Class. The exclusion request should be addressed as follows:

Ladmen Partners v. Globalstar Settlement
Exclusions
c/o The Garden City Group, Inc.
PO Box 9349
Dublin OH 43017-4249

NO REQUEST FOR EXCLUSION WILL BE CONSIDERED VALID UNLESS ALL OF THE INFORMATION DESCRIBED ABOVE IS INCLUDED IN ANY SUCH REQUEST.

3. If you validly request exclusion from the Class, (a) you will be excluded from the Class, (b) you will not share in the proceeds of the settlement described herein, (c) you will not be bound by any judgment entered in the Action, and (d) you will not be precluded, by reason of your decision to request exclusion from the Class, from otherwise prosecuting an individual claim, if timely, against Defendants based on the matters complained of in the Action.

4. If you do not request in writing to be excluded from the Class as set forth in paragraph 2 above, you will be bound by any and all determinations or judgments in the Litigation in connection with the settlement entered into or approved by the Court, whether favorable or unfavorable to the Class, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons, whether or not you submit a valid Proof of Claim and Release form.

5. You may do nothing at all. If you choose this option, you will not share in the proceeds of the settlement, but you will be bound by any judgment entered by the Court, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons.

6. If you are a Class Member, you may, but are not required to, enter an appearance through counsel of your own choosing at your own expense. If you do not do so, you will be represented by Class Counsel Schoengold & Sporn, P.C.

VIII. PLAN OF ALLOCATION

The Net Settlement Fund will be distributed to Class Members who submit valid, timely Proof of Claim and Release forms ("Authorized Claimants") under the Plan of Allocation described below.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Class Counsel have consulted with their damage consultants and the Plan of Allocation reflects an assessment of the damages that they believe could have been recovered had Lead Plaintiff prevailed at trial.

To the extent there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however (as is more likely), the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

A claim will be calculated as follows:

For shares of Globalstar common stock acquired pursuant to or purchased pursuant to the above-referenced Offering, and retained at the close of business on February 5, 2007, the claim per share is the \$4.08.

The date of purchase or sale is the "contract" or "trade" date as distinguished from the "settlement" date.

No distributions will be made to Authorized Claimants who would otherwise receive a distribution of less than \$10.00.

The Court has reserved jurisdiction to allow, disallow or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against Class Counsel or any claims administrator or Defendants or other Person designated by Class Counsel or Defendants or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the settlement contained therein, the Plan of Allocation, or further orders of the Court.

IX. PARTICIPATION IN THE SETTLEMENT

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM AND RELEASE FORM THAT ACCOMPANIES THIS NOTICE. The Proof of Claim and Release form must be postmarked on or before March 26, 2010, and delivered to the Claims Administrator at the address set forth in §XIV below. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim and Release form, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Stipulation and the Judgment.

X. DISMISSAL AND RELEASES

If the proposed settlement is approved, the Court will enter a Final Judgment and Order of Dismissal with Prejudice ("Judgment"). The Judgment will dismiss the Released Claims with prejudice as to all Defendants. The Judgment will provide that all Class Members shall be deemed to have released and forever discharged all Released Claims (to the extent Members of the Settlement Class have such claims) against all Released Persons and that the Released Persons shall be deemed to have released and discharged all Class Members and counsel to the Lead Plaintiff from all claims arising out of the prosecution and settlement of the Litigation or the Released Claims.

XI. APPLICATION FOR FEES AND EXPENSES

At the Settlement Hearing, counsel for plaintiffs will request the Court to award attorney fees of 20% of the Settlement Fund, plus expenses, not to exceed \$150,000, plus interest thereon. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

To date, plaintiffs' counsel have not received any payment for their services in conducting this Litigation on behalf of the Lead Plaintiff and Members of the Class, nor have counsel been paid their expenses. The fee requested by plaintiffs' counsel will compensate counsel for their efforts in achieving the Settlement Fund for the benefit of the Class, and for their risk in undertaking this representation on a wholly contingent basis. Plaintiffs' counsel represent that the fee requested is well within the range of fees awarded to plaintiffs' counsel under similar circumstances in other litigation of this type.

XII. CONDITIONS FOR SETTLEMENT

The settlement is conditioned upon the occurrence of certain events described in the Stipulation. Those events include, among other things: (1) entry of the Judgment by the Court, as provided in the Stipulation; and (2) expiration of the time to appeal from or alter or amend the Judgment. If, for any reason, any one of the conditions described in the Stipulation is not met, the Stipulation might be terminated and, if terminated, will become null and void, and the parties to the Stipulation will be restored to their respective positions as of April 15, 2009.

XIII. THE RIGHT TO BE HEARD AT THE HEARING

Any Class Member who objects to any aspect of the settlement, the Plan of Allocation, or the application for attorney fees and expenses, may appear and be heard at the Settlement Hearing. Any such Person must state in writing their intention to do so, such that it is postmarked on or before January 28, 2010, by each of the following:

Court:
CLERK OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
Daniel Patrick Moynihan United States Courthouse
500 Pearl St., New York, NY 10007-1312

Counsel for Lead Plaintiff:
SCHOENGOLD & SPORN, P.C.
SAMUEL P. SPORN
JAY P. SALTZMAN
19 Fulton Street, Suite 406
New York, NY 10038

Counsel for Defendant Globalstar and Individual Defendants

TAFT STETTINIUS & HOLLISTER LLP
W. STUART DORNETTE
425 Walnut Street, Suite 1800
Cincinnati, Ohio 45202-3957

Counsel for Underwriter Defendants

CLEARY GOTTlieb STEEN & HAMILTON LLP
MITCHELL A. LOWENTHAL
One Liberty Plaza
New York, NY 10006-1470

The notice of objection if filed must demonstrate the objecting Person's membership in the Class, including the number of shares of Globalstar common stock acquired pursuant to the Offering and contain a statement of the reasons for objection.

XIV. SPECIAL NOTICE TO NOMINEES

If you hold any qualifying Globalstar common stock purchased or acquired as nominee for a beneficial owner, then, within seven (7) days after you receive this Notice, you must either: (1) send a copy of this Notice and the Proof of Claim and Release form by first class mail to all such Persons; or (2) provide a list of the names and addresses of such Persons to the Claims Administrator:

Ladmen Partners v. Globalstar Settlement
c/o The Garden City Group, Inc.
PO Box 9349
Dublin OH 43017-4249

If you choose to mail the Notice and Proof of Claim and Release 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 Proof of Claim and Release form and which would not have been incurred but for the obligation to forward the Notice and Proof of Claim and Release form, upon submission of appropriate documentation to the Claims Administrator.

XV. EXAMINATION OF PAPERS

This Notice is a summary and does not describe all of the details of the Stipulation. For full details of the matters discussed in this Notice, you may review the Stipulation filed with the Court, which may be inspected during business hours, at the office of the Clerk of the Court, Southern District of New York, Daniel Patrick Moynihan United States Courthouse, 500 Pearl St., New York, NY 10007-1312 or at: www.gardencitygroup.com.

If you have any questions about the settlement of the Litigation, you may contact Plaintiffs' Lead Counsel by writing:

SCHOENGOLD & SPORN, P.C.
SAMUEL P. SPORN
JAY P. SALTZMAN
19 Fulton Street, Suite 406
New York, NY 10038

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: October 30, 2009

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK