



**COURT OF CHANCERY
OF THE
STATE OF DELAWARE**

WILLIAM B. CHANDLER III
CHANCELLOR

COURT OF CHANCERY COURTHOUSE
34 THE CIRCLE
GEORGETOWN, DELAWARE 19947

Submitted: July 13, 2010
Decided: July 13, 2010

Jon E. Abramczyk
Morris, Nichols, Arsht & Tunnell
1201 N. Market Street
P.O. Box 1347
Wilmington, Delaware 19899-1347

Donald J. Wolfe, Jr.
Potter Anderson & Corroon LLP
Hercules Plaza, 6th Floor
1313 North Market Street
P.O. Box 951
Wilmington, DE 19899

Re: *Air Products and Chemicals, Inc. v. Airgas, Inc., et al.*
Civil Action No. 5249-CC
In re Airgas Inc. S'holder Litig.
Civil Action No. 5256-CC

Dear Counsel:

I have considered your letter submissions regarding the "Delaware Counsel Only" restriction in the protective order. It is true that I am concerned about the practicability of this limitation on counsel. I am also concerned, however, about the risks of inadvertent disclosure of strategic information. Balancing these concerns, I continue to believe that the "Delaware Counsel Only" restriction is necessary to assure protection of confidential business strategy information at both Airgas and Air Products. This restriction applies equally and fairly to both sides of the controversy, and addresses the "two-hat" problem in a reasonable, if not optimal, manner. This type of restriction has been used in other cases in this Court for similar reasons, and without serious problems for the presentation of evidence at trial. Although I understand the practical difficulties this restriction will pose for

the parties and for the Wachtell, Lipton, Rosen & Katz and the Cravath, Swaine & Moore LLP law firms, it is the most reasonable and fair solution to the problem.

I deny Air Products' request that I eliminate the "Delaware Counsel Only" restriction. The amended protective order has been entered, accordingly.

Very truly yours,

A handwritten signature in cursive script that reads "William B. Chandler III". The signature is written in black ink and includes a horizontal line at the end.

William B. Chandler III

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