

CPM Achieves \$1.3 Billion Settlement in Toyota Acceleration Class Action

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Toyota Motor Corp. has agreed to pay more than \$1 billion to settle multi-district litigation over financial losses associated with acceleration problems reported in some Toyota and Lexus vehicles.

CPM is Co-Lead counsel in the class action against Toyota Motor Corporation and its U.S. sales and marketing arms, Toyota Motor Sales, U.S.A., Inc. and Toyota Motor North America, Inc. United States District Judge James V. Selna appointed Frank M. Pitre as Co-Lead Counsel for the Commercial Class Claimants in the Toyota lawsuits.

Under the settlement, Toyota agreed to pay \$250 million to compensate class members for economic losses suffered because they sold or traded in a vehicle or terminated a lease during a period when the car's value was diminished due to negative publicity.

In addition, Toyota has agreed to provide free installation of brake override systems for many Toyota and Lexus models. For car owners not eligible for the free system upgrade, Toyota agreed to establish a \$250 million fund in lieu of the installation.

U.S. District Judge James V. Selna in Santa Ana, California granted preliminary approval of the Settlement Agreement on Friday, December 28, 2012, and a hearing is scheduled in June for final approval of the deal.

If you would like further information about the settlement, please visit www.toyotaelsettlement.com. Class members should check the settlement website regularly for updates and further details regarding extensions.

Attorneys

Frank M. Pitre

Practice Areas

Defective Products / Mass Torts