

UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA

ANA L. DIONICIO, individually, and as a  
representative of a Class of Participants and  
Beneficiaries of the U.S. Bank 401(k) Savings Plan,

Plaintiff,

v.

U.S. BANCORP, the BOARD OF DIRECTORS OF  
U.S. BANCORP, U.S. BANCORP'S BENEFITS  
ADMINISTRATION COMMITTEE, and U.S.  
BANCORP'S INVESTMENT COMMITTEE,

Defendants.

CASE NO. 0:23-CV-00026-PJS-DLM

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ORDER ON PLAINTIFF'S  
MOTION FOR PRELIMINARY  
APPROVAL OF CLASS ACTION SETTLEMENT

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This litigation arose out of claims of alleged breaches of fiduciary duties in violation of the Employee Retirement Income Security Act of 1974 ("ERISA") asserted against Defendants U.S. Bancorp, the Board of Directors of U.S. Bancorp, U.S. Bancorp's Benefits Administration Committee, and U.S. Bancorp's Investment Committee (collectively "Defendants"), relating to the management of the U.S. Bank 401(k) Savings Plan (the "Plan").

Presented to the Court for preliminary approval is a Settlement of the litigation as against all Defendants. The terms of the Settlement are set out in an Amended Settlement Agreement dated January 13, 2026 ("Settlement Agreement"), executed by Class Counsel and Defense Counsel. Except as otherwise defined herein, all capitalized terms used herein shall have the same meaning as ascribed to them in the Settlement Agreement.

Upon reviewing the Settlement Agreement and the papers submitted in connection with the Motion for Preliminary Approval, and good cause appearing therefore, it is hereby ORDERED as follows:

1. Preliminary Findings Regarding Proposed Settlement: The Court preliminarily finds that:

A. The proposed Settlement resulted from arm's-length negotiations by experienced and competent counsel;

B. The Settlement was negotiated only after Class Counsel had received pertinent information and documents from Defendants and taken substantial discovery;

C. Class Counsel and the Class Representative have submitted declarations in support of the Settlement;

D. The Settling Parties make no admission or concession regarding the merits of the Class Action or the claims and allegations asserted therein, and, if the Settlement had not been achieved, the Settling Parties would have faced the expense, risk, and uncertainty of extended litigation; and

E. Considering the relevant Eighth Circuit factors, the Settlement is sufficiently fair, reasonable, and adequate to warrant sending notice of the Settlement to the Settlement Class.

2. Fairness Hearing: A hearing will be held on August 19, 2026, at 1:00 pm, either virtually or in person at the Court's direction, in Courtroom 15 of the United States District Court for the District of Minnesota, before the undersigned United States District Judge, to determine, among other issues:

- A. Whether the Court should approve the Settlement as fair, reasonable, and adequate;
- B. Whether the Court should enter the Final Approval Order, and
- C. Whether the Court should approve any motion for Attorneys' Fees and Costs, Administrative Expenses (including a reserve for future anticipated Administrative Expenses), and Case Contribution Award.

3. Settlement Administrator: The Court approves and orders that Analytics Consulting, LLC, shall be the Settlement Administrator responsible for carrying out the responsibilities set forth in the Settlement Agreement.

- A. The Settlement Administrator shall use the data provided by Defendants and the Plan's Recordkeeper solely for the purpose of meeting its obligations as Settlement Administrator, and for no other purpose.
- B. The Settling Parties shall have the right to approve a written protocol to be provided by the Settlement Administrator concerning how the Settlement Administrator will maintain, store, and dispose of information provided to it in order to ensure that reasonable and necessary precautions are taken to safeguard the privacy and security of such information.

4. Class Certification: The Court previously certified the following Class pursuant to Fed. R. Civ. P. 23(a) and (b)(1) (see ECF No. 109):

All participants and beneficiaries of the U.S. Bank 401(k) Savings Plan (excluding the Defendants or any participant/beneficiary who is a fiduciary to the Plan) beginning January 5, 2017, and running through the date of judgment.

In the same Order (as amended by the Court's January 8, 2026 Order, see ECF No. 140), the Court appointed Ana L. Dionicio as Class representative and Walcheske & Luzi, LLC, as Class

counsel.

5. Class Notice: The Settling Parties have presented to the Court the Short Form Postcard Settlement Notice, which is the proposed form of notice regarding the Settlement to be provided to Class Members, and the Long Form Settlement Notice, which is the proposed form of notice to be posted on the Settlement Website.

A. The Court approves the text of both the Short Form Postcard Settlement Notice and the Long Form Settlement Notice and finds that the proposed forms and content therein fairly and adequately:

- i. Summarize the claims asserted;
- ii. Describe the terms and effect of the Settlement;
- iii. Notify the Settlement Class that Class Counsel will seek compensation from the Qualified Settlement Fund for Attorneys' Fees and Costs, Administrative Expenses, and a Case Contribution Award;
- iv. Give notice to the Settlement Class of the time and place of the Fairness Hearing, and Class Members' right to appear; and
- v. Describe how the recipients of the Class Notice may object to the Settlement, or any requested Attorneys' Fees and Costs, Administrative Expenses, or the Case Contribution Award.

B. Pursuant to Rules 23(c)(2) and (e) of the Federal Rules of Civil Procedure, the contents of the Long Form Settlement Notice to be posted on the Settlement Website and the contents and sending by email (if known) or by first-class mail (if email address is not known) of the Short Form Postcard Settlement Notice, together, constitute the best notice practicable under

the circumstances, provide due and sufficient notice of the Fairness Hearing and of the rights of all Class Members, and comply fully with the requirements of Federal Rule of Civil Procedure 23 and due process.

C. The Settlement Administrator shall send by email (if available) or first-class mail (if email address is not known) the appropriate Short Form Postcard Settlement Notice to each Class Member within forty-five (45) calendar days of the date of this Order based on data provided by the Plan's recordkeeper. The Short Form Postcard Settlement Notices shall be sent to the last known email address or mailing address of each Class Member provided by the Plan's recordkeeper (or its designee), unless an updated address is obtained by the Settlement Administrator through its efforts to verify the last known addresses provided by the Plan's recordkeeper (or its designee). The Settlement Administrator shall use commercially reasonable efforts to locate any Class Member whose Short Form Postcard Settlement Notice is returned (or is otherwise undeliverable) and resend such documents one additional time.

D. On or before the date that the Short Form Postcard Settlement Notice is sent to the Settlement Class, the Settlement Administrator shall establish a Settlement Website and a telephone support line as provided by the Settlement Agreement. The Settlement Administrator shall post a copy of the Short Form Postcard Settlement Notice and the Long Form Settlement Notice on the Settlement Website.

6. Approval of CAFA Notice: The Court approves the form of the CAFA Notice attached as Exhibit F to the Settlement Agreement and orders that, upon mailing of the CAFA Notices, Defendants shall have fulfilled their obligations under CAFA.

7. Objections to Settlement: Any objections to any aspect of the Settlement shall be heard, and any papers submitted in support of said objections shall be considered, by the Court at

the Fairness Hearing if they have been timely and properly filed with the Clerk of Court. To be timely, the objection and any supporting documents must be sent to the Court at least fourteen (14) calendar days prior to the scheduled Fairness Hearing. Any Person wishing to speak at the Fairness Hearing shall file and serve a notice of intent to participate within the time limitation set forth above.

8. Responses to Objections and Final Approval Motion: Any party may file a response to an objection by a Class Member at least seven (7) calendar days before the Fairness Hearing, and Class Counsel shall file a motion for entry of the Final Approval Order (as defined in the Settlement Agreement) at least fifty (50) calendar days before the Fairness Hearing. Class Counsel shall file their motion seeking approval of the Attorneys' Fees and Costs, Administrative Expenses, and Case Contribution Award no later than fifty (50) days prior to the Fairness Hearing.

9. No Claims Pending Final Approval Order: Until this Court determines whether or not to finally approve the Settlement Agreement, no Class Member may—directly, through representatives, or in any other capacity—commence any action or proceeding in any court or tribunal asserting any of the Released Claims against Defendants, the Released Parties, and/or the Plan as set forth in the Settlement Agreement.

10. Continuance of Hearing: The Court may adjourn, modify, or continue the Fairness Hearing without further direct notice to the Class Members, other than by notice via the Court's docket or the Settlement Website.

11. Plaintiff's unopposed motion for preliminary approval of class action settlement agreement [ECF No. 142] is GRANTED.

IT IS SO ORDERED.

Dated: April 1, 2026

/s/ Patrick J. Schiltz  
Patrick J. Schiltz, Chief Judge  
United States District Court