

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION
3:23-cv-00602-RJC-SCR**

**CHARLENE P. LEON, individually, and)
as a representative of a Class of)
Participants and Beneficiaries of the)
Maersk Inc. Savings Plan,)
)
Plaintiff,)
)
v.)
)
MAERSK INC., THE BOARD OF)
DIRECTORS OF MAERSK INC., and)
THE PENSION COMMITTEE OF)
MAERSK INC.,)
)
Defendants.)**

ORDER

THIS MATTER is before the Court on Plaintiff’s Unopposed Motion for Preliminary Approval of Settlement Agreement. (Doc. No. 20). Because the Settlement Agreement, (Doc. No. 23), satisfies the standard for preliminary approval, the Court **GRANTS** the motion.

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 Maersk Inc. (“Maersk”), the Board of Directors of Maersk Inc. (“Board”), and the Pension Committee of Maersk Inc. (“Pension Committee”) (collectively “Defendants”), relating to the management of the Maersk Inc. Savings Plan (“Maersk 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 a Class

Action Settlement Agreement dated July 2, 2024,¹ executed by Class Counsel and Defendants' 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** that:

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 overseen by a neutral mediator;
- B. The Settlement was negotiated only after Class Counsel had received pertinent information and documents from Defendants;
- C. Class Counsel and the Class Representative have submitted declarations in support of the Settlement; and
- D. Considering the relevant Fourth 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 Monday, December 2, 2024, at

10:00 a.m., in Courtroom 4A of the United States District Court for the Western

¹ The original agreement submitted to the Court was dated June 3, 2024. (Doc. No. 21-1). An amended agreement was filed to correct an error and was signed on July 2, 2024. (Doc. No. 23).

District of North Carolina, before the undersigned 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 or future anticipated future Administrative Expenses), and Class Representative 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 Plans' 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 following Settlement Class is preliminarily certified for settlement purposes only pursuant to Fed. R. Civ. P. 23(b)(1):

All persons who participated in the Plan at any time during the Class Period, including any Beneficiary of a deceased Person who participated in the Plan at any time during the Class Period, and any Alternate Payee of a Person subject to a QDRO who participated in the Plan at any time during the Class Period. Excluded from the Settlement Class are the current and former members of the Pension Committee of Maersk Inc. during the Class Period.

The Court appoints Charlene P. Leon as representative for the Settlement Class. Further, the Court appoints Walcheske & Luzi, LLC and Fitzgerald Litigation, as counsel for the Settlement Class.

5. Class Notice: The Settling Parties have presented to the Court the Settlement Notice, which is the proposed form of notice regarding the Settlement for electronic mailing to Class Members.

A. The Court approves the text of the 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 Class Representative Contribution Award;
- iv. Give notice to the Settlement Class of the time and place of the Fairness Hearing, and the 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 Class Representative Contribution Award.

B. Pursuant to Rules 23(c)(2) and (e) of the Federal Rules of Civil Procedure, the contents of the Settlement Notice and sending by first-class mail the Settlement Notice constitutes the best notice practicable under the circumstances, provides due and sufficient notice of the Fairness Hearing and of the rights of all Class Members, and complies fully with the requirements of Federal Rule of Civil Procedure 23 and due process.

C. The Settlement Administrator shall send by First Class Mail the appropriate 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 Settlement Notices shall be sent to the last known address of each Class Member provided by the Plans' 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

Settlement Notice is returned and resend such documents one additional time.

D. Pursuant to the Plan of Allocation filed with the motion for preliminary approval, Current Participants will receive their settlement payments to their Plan accounts, while Former Participants will receive their settlement payment via check.

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

6. Approval of CAFA Notice: The Court approves the form of the CAFA Notice attached as Exhibit E 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 and copies provided to Class Counsel and Defendants' Counsel. To be timely, the objection and any supporting documents must be sent to Class Counsel and Defendants' Counsel at least twenty-one (21) calendar days prior to the scheduled Fairness Hearing.

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 the Final Approval Motion at least seven (7) calendar days before the Fairness Hearing. Class Counsel shall file their fee petition no later than thirty (30) days prior to the Fairness Hearing.

9. 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.

IT IS SO ORDERED.

Signed: July 31, 2024



Robert J. Conrad, Jr.
United States District Judge

