

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION**

MARY BELL et al.,
Plaintiffs,

v.

ATH HOLDING COMPANY, LLC et al.,
Defendants.

Case No. 1:15-cv-02062-TWP-MPB

CONSENT MOTION FOR FINAL APPROVAL OF CLASS SETTLEMENT

Plaintiffs move this Court for final approval of the Class Action Settlement and move the Court for the entry of the submitted proposed Final Order. Defendants consent to this motion.

For Plaintiffs' part, this motion is supported by Plaintiffs' Memorandum in Support of Joint Motion for Preliminary Approval of Class Settlement (Doc. 368); this Court's Order preliminarily approving this Settlement (Doc. 370); Plaintiffs' Memorandum in Support of Plaintiffs' Motion for Attorneys' Fees, Reimbursement of Expenses, and Case Contribution Awards for Named Plaintiffs (Doc. 372); the Declaration of Abigail Schwartz, Program Manager at Rust Consulting, the Settlement Administrator; the Statement of Newport Trust Company serving as the Independent Fiduciary, approving the Settlement, including attorneys' fees and expenses (attached to Plaintiffs' Memorandum as Exhibit 1); and Plaintiffs' accompanying memorandum in support of this motion.

Defendants have not joined in the accompanying memorandum filed by Plaintiffs in support of this motion but do consent to the relief sought in this motion.

Dated: August 21, 2019

Respectfully submitted,

/s/ Troy A. Doles

SCHLICHTER BOGARD & DENTON, LLP

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CERTIFICATE OF SERVICE

I hereby certify that on August 21, 2019, this document was filed through the ECF system and will be sent electronically to the following registered participants:

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and I hereby certify that I have mailed by United States Postal Service the paper to the following non-ECF participants: None.

/s/ Troy A. Doles

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION**

MARY BELL et al.,
Plaintiffs,

v.

ATH HOLDING COMPANY, LLC et al.,
Defendants.

Case No. 1:15-cv-02062-TWP-MPB

**PLAINTIFFS' MEMORANDUM IN SUPPORT OF CONSENT MOTION
FOR FINAL APPROVAL OF CLASS SETTLEMENT**

Plaintiffs brought this action alleging that ATH Holding Company, LLC, the Board of Directors of ATH Holding Company, LLC and the Pension Committee of ATH Holding Company, LLC (“Defendants”) were responsible for overseeing the Anthem 401(k) Plan (formerly the WellPoint 401(k) Retirement Savings Plan)(“the Plan”) and that they breached their duties under Employee Retirement Income Security Act of 1974 (ERISA) by, among other things, causing the Plan to pay unreasonable investment management and administrative fees and retaining the Vanguard Prime Money Market Fund as the sole capital preservation investment option. Defendants denied and continue to deny these allegations.

For over three years, this case was extensively litigated with discovery and motion practice, including discovery motions, class certification, summary judgment and Daubert motions. After several months of arm’s length negotiation with the assistance of a national mediator, the parties reached a Settlement that provides substantial monetary and non-monetary relief to each Class member. In light of the litigation risks further prosecution of this action would inevitably entail, coupled with the resounding support of this Settlement, the Court should finally approve the proposed Settlement as fair, reasonable, and adequate, and enter the proposed Final Order and Judgment.

BACKGROUND

Plaintiffs filed this action on December 29, 2015. Doc. 1. For over three years this case was extensively litigated with discovery and motion practice, including discovery motions, class certification, summary judgment and Daubert motions. On September 14, 2018, the Court certified the following Money Market Fund Class:

All participants and beneficiaries of the Anthem 401(k) Plan (formerly the WellPoint 401(k) Retirement Savings Plan) who, from December 29, 2009 through the date of judgment, excluding the Defendants, invested in the Vanguard Money Market Fund and whose investment in the Vanguard Money Market Fund underperformed relative to the Hueler Index.

In addition, on January 24, 2019, the Court certified the following Administrative Fee and Investment Management Fee Class with the following subclasses:

Flat Fee Subclass

All participants and beneficiaries of the Anthem 401(k) Plan (formerly the WellPoint 401(k) Retirement Savings Plan) who had an account balance greater than \$1,000.00 at any time from July 22, 2013 through the date of judgment, excluding the Defendants.

Revenue Sharing Subclass:

All participants and beneficiaries of the Anthem 401(k) Plan (formerly the WellPoint 401(k) Retirement Savings Plan) who had a reduction in the value of their account balance at a rate of more than \$35.00 per year due to revenue sharing payments to The Vanguard Group at any time from December 29, 2009 through July 21, 2013, excluding the Defendants.

In its class certification orders, the Court appointed certain Class Representatives and appointed the law firm of Schlichter Bogard & Denton as Class Counsel. On January 30, 2019, the Court denied the Defendants' motion for summary judgment. This case was set for trial to begin on March 18, 2019. During this time, and after several months of arm's length negotiations with the assistance of a national mediator, the parties reached the Settlement.

I. The Terms of the Proposed Settlement

In exchange for the dismissal of the Class Action and for entry of the Judgment as provided

for in the Settlement Agreement, Defendants will make available to Settlement Class Members the benefits described below.

A. Monetary Relief

Defendants will deposit \$23,650,000 (the “Gross Settlement Amount”) in an interest-bearing settlement account. The Gross Settlement Amount will be used to pay the Class Members’ recoveries as well as Class Counsel’s Attorneys’ Fees and Costs, Administrative Expenses of the Settlement, Class Representatives’ Compensation, and Individual Plaintiffs’ Compensation as described in the Settlement Agreement.

B. Non-Monetary Terms

In addition to the monetary component of the Settlement, the Parties agreed to certain non-monetary terms. For instance, within the first year of the agreed upon Settlement Period, the Pension Committee shall cause to be published to then current Plan participants invested in the Plan’s money market fund the fund fact sheet or similar disclosure that explains the risks of the Plan’s money market fund investment option, the historical returns of the money market fund over the last 10 years, and the benefits of diversification. Further, and by the end of the first year of the Settlement Period, the Pension Committee shall:

- engage an independent Investment Consultant familiar with investment options in defined contribution retirement plans who shall, within a reasonable time after being engaged, review the Plan’s fund lineup and make recommendations regarding the investment options offered in the Plan (including, but not limited to the money market fund). The Investment Consultant will make recommendations regarding whether to add a stable value fund to the Plan’s investments;
- meet within one hundred fifty (150) days after receipt of the Investment Consultant’s report and recommendations to review the Investment Consultant’s report and evaluate whether and to what extent to implement the Investment Consultant’s recommendations, if any; and,
- consider, with the assistance of the Investment Consultant, among other factors: (1) the lowest-cost share class available to the Plan for any mutual fund considered for inclusion in the Plan as well as other criteria applicable to different share classes; (2)

the availability of revenue sharing rebates on any share class available to the Plan for any mutual fund considered for inclusion in the Plan; and (3) the availability of collective trusts and or separately managed accounts, to the extent such investments are permissible and are otherwise have similar risks and features to a mutual fund considered for inclusion in the Plan.

Within thirty (30) business days of the Pension Committee's consideration of the Investment Consultant's evaluation and recommendations, counsel for the Defendants will provide to Class Counsel a written summary of the Investment Consultant's recommendations and the decisions of the Pension Committee.

Further, during the first eighteen (18) months of the Settlement Period, the Plan's fiduciaries will conduct a request for proposal for recordkeeping services for the Plan. The request for proposal shall request that any proposal provided by a service provider for basic recordkeeping services to the Plan include a fee proposal based on a total fixed fee and on a per participant basis. After conducting the request for proposal ("RFP"), the Plan fiduciaries may decide to keep the Plan's current recordkeeper or retain a new recordkeeper based on the factors, including cost, that the Plan fiduciaries deem appropriate under the circumstances. Within thirty (30) days of making a decision regarding selection of a recordkeeper based upon the RFP, Defendants' Counsel shall provide to Class Counsel a summary of the finalist proposals received, the decision made, and the reasons therefor. This summary shall include the final agreed-upon fee for basic recordkeeping services.

Class Counsel will both monitor compliance with the settlement for three years and take any necessary enforcement action without cost to the Class Members. These benefits represent a significant value to the Plan above and beyond the monetary settlement.

C. Notice and Class Representatives' Compensation

The notice costs and all costs of administration of the Settlement have been and will be paid from the Gross Settlement Amount. Incentive payments to the named Class Representatives in an

amount to be approved by the Court will also be paid out of the Gross Settlement Amount. Plaintiffs seek \$20,000 for each of the Class Representatives. This amount is in line with precedent recognizing the value of individuals stepping forward to successfully represent classes—particularly in a case, like the present, where the potential benefit to any individual does not outweigh the cost of prosecuting the claim and there are significant risks, including the risk of no recovery, the risk of alienation from their employer and peers, and the risk of uncompensated time and energy devoted to a lawsuit with uncertain prospects for success. *Beesley v. Int'l Paper Co.*, No. 06-703, 2014 U.S. Dist. LEXIS 12037, at *13–14 (S.D. Ill. Jan. 31, 2014) (Herndon, J.) (approving \$25,000 each to six surviving named plaintiffs in 401(k) fee settlement and noting that “ERISA litigation against an employee’s current or former employer carries unique risks and fortitude, including alienation from employers or peers.”). Separate incentive payments to the Individual Plaintiffs not named as Class Representatives in an amount of \$7,500 will also be paid out. The total award requested for the Class Representatives and the Individual Plaintiffs represents a small fraction of the Gross Settlement Amount.

D. Attorneys’ Fees and Costs

Class Counsel have requested attorneys’ fees to be paid out of the Gross Settlement Fund in an amount not more than one-third of the Gross Settlement Amount, or \$7,882,545, as well as reimbursement for Class Counsel’s costs incurred of \$513,015.32. Doc. 371. A one-third fee is consistent with the market rate in settlements in this Circuit concerning this particularly complex area of law. *Ramsey v. Philips N.A.*, No. 18-1099, Doc. 27 (S.D. Ill. Oct. 15, 2018) (Rosenstengel, N.); *Abbott v. Lockheed Martin Corp.*, No. 06-701, 2015 U.S. Dist. LEXIS 93206, at *7 (S.D. Ill. July 17, 2015) (Reagan, J.); *Beesley*, 2014 U.S. Dist. LEXIS 12037 at *7; *Spano v. Boeing Co.*, No. 06-743, 2016 U.S. Dist. LEXIS 161078, at *7 (S.D. Ill. Mar. 31, 2016) (Reagan, J.); *Will v. General Dynamics Corp.*, No. 06-698, 2010 U.S. Dist. LEXIS 123349, *9 (S.D. Ill. Nov. 22,

2010)(Murphy, J.). Further, none of the Gross Settlement Amount will be returned to Defendants.

The Settlement has a value greater than the monetary amount. Doc. 372-3. Class Counsel will not seek fees on the interest earned on the Gross Settlement Amount. Class Counsel will seek no further fees or costs for review of compliance, document review, or for communications with Class Members or Defendants during the two-year Settlement Period. Class Counsel will not seek fees or costs if mediation or enforcement of the Settlement Agreement is necessary, and bears the risk of half of the costs of pursuing the Settlement if the Settlement is not approved or otherwise terminated.

E. Motions for Preliminary Approval and for Attorneys' Fees and Costs

On April 8, 2019, the Court certified a class for settlement purposes and granted preliminary approval to the Settlement. Doc. 370. Notices to 127,458 Class Members were initially mailed out on July 5, 2019. Declaration of Abigail Schwartz of Rust Consulting at ¶¶4–5 (“Schwartz Decl.”). On July 5, 2019, Plaintiffs filed a Motion for Attorneys’ Fees, Reimbursement of Expenses and Case Contribution Awards for Named Plaintiffs. Doc. 371.

F. Class Member reaction

Each Class Member was provided the opportunity to object to the Settlement by writing the Court and lodging their formal objection to the Settlement or any component of the Settlement. Notices were mailed to over 127,000 Class Members and, with an objection deadline of August 5, 2019, only *one* Class Member filed a timely objection to the Settlement. Doc. 373.¹ As addressed below, this single submission fails to provide a legitimate basis for this Court not to finally approve this Settlement or approve Plaintiffs’ Motion for Attorneys’ Fees. Doc. 371.

¹ The other filing at Doc. 374 is not an objection. Rather, it is a letter from an individual indicating that he was and is not a member of the Settlement Class.

G. Support for the Settlement

Since the submission of the Settlement for preliminary approval, an additional review of the fairness of the proposed Settlement and requested attorneys' fees and expenses has been undertaken.² Newport Trust Company, the Independent Fiduciary appointed by this Court, has offered its approval to all aspects of the Settlement, including Class Counsel's request for attorneys' fees. See statement of Newport Trust Company attached hereto as Exhibit 1.

ARGUMENT

The Settlement satisfies all applicable criteria for approval, including the well-established factors frequently cited by district courts in the Seventh Circuit. The Settlement should be approved as fair, reasonable, and adequate in all respects. Federal courts favor the settlement of class action litigation. *Isby v. Bayh*, 75 F.3d 1191, 1197 (7th Cir. 1996)(citing, e.g., *E.E.O.C. v. Hiram Walker & Sons, Inc.*, 768 F.2d 884, 888-89 (7th Cir. 1985), cert. denied, 478 U.S. 1004 (1986)). Although such settlements must be approved by the district court, its inquiry is limited to the consideration of whether the proposed settlement is lawful, fair, reasonable, and adequate. *Id.* (citing *Hiram Walker*, 768 F.2d at 889); *Synfuel Tech., Inc. v. DHL Express (USA), Inc.*, 463 F.3d 646, 652 (7th Cir. 2006)(citing Fed. R. Civ. P. 23(e)(2)).

There is a strong presumption that a class action settlement meets this standard when it is the result of arms-length negotiations. *Great Neck Capital Appreciation Inc. Partnership, L.P. v. PricewaterhouseCoopers, LLP*, 212 F.R.D. 400, 410 (W.D. Wis. 2002); see also Newberg on Class Actions § 11.41 at 11-88 (3d ed. 1992). The Settlement here is the result of lengthy, contentious and complex arm's-length negotiations between the parties. Counsel for the

² Unlike other class actions, class actions under ERISA require that an independent fiduciary approve the terms of the settlement, and in particular, any release of claims to satisfy the Prohibited Transaction Exemption 2003-39.

Plaintiffs and Defendants are experienced and thoroughly familiar with the factual and legal issues presented in this action.

Starting with a presumption in favor of approving the settlement, the Court then should consider five factors in determining the “fairness” of a class action settlement. *Synfuel*, 463 F.3d at 653; *Isby*, 75 F.2d at 1198–99. Each factor is satisfied, as demonstrated below.

I. The strength of the Plaintiffs’ case on the merits

Plaintiffs maintain that they had strong underlying claims against Defendants related to their management and administration of the Plan. Plaintiffs contend that Defendants caused the Plan to pay unreasonable administrative fees based on its failure to obtain regular competitive bids for recordkeeping services and failure to monitor and control the administrative fees. These allegations support claims of fiduciary breach. See, e.g., *George v. Kraft Foods Global, Inc.*, 641 F.3d 786, 788–89 (7th Cir. 2011)(if a plan overpays for recordkeeping services due to the fiduciaries’ “failure to solicit bids” from other recordkeepers, the fiduciaries have breached their duty of prudence); *Tussey v. ABB, Inc.*, 746 F.3d 327, 336 (8th Cir. 2014)(failure to properly “monitor and control” administrative fees is a breach of fiduciary duties).

Plaintiffs maintain that their claims related to the Plan’s money market fund were equally strong. *Tibble v. Edison Int’l*, 135 S.Ct. 1823 (2015); *Tibble v. Edison Int’l*, No. 07-5359, 2017 U.S. Dist. LEXIS 130806, at *40 (C.D. Cal. Aug. 16, 2017). Indeed, as the Supreme Court recently unanimously held in a case handled by undersigned Class Counsel, ERISA fiduciaries have “a continuing duty to monitor investments and remove imprudent ones[.]” *Tibble*, 135 S. Ct. at 1829. For this reason, Plaintiffs believe their claims that Defendants breached their duties by providing the Vanguard Prime Money Market Fund as the Plan’s sole capital preservation investment option in the Plan that provided extremely low returns to Plan participants were strong. In particular, Plaintiffs allege that a stable value fund, had it been prudently considered,

would have provided enhanced returns without an increase in risk.

Although Class Counsel believe in these claims, there are significant legal obstacles and defenses that rendered recovery in this case uncertain. Defendants deny Plaintiffs' allegations, deny that the Plan's fiduciaries committed or participated in any fiduciary breaches, and would, if required to, vigorously contest these allegations. At trial, among other things, Defendants would argue that the compensation paid to the Plan's recordkeeper was reasonable, and that the Plan's fiduciaries acted prudently and in the best interest of Plan participants in monitoring fees assessed against the Plan. Defendants would also argue that the use of a money market fund as the Plan's sole capital-preservation investment option in a 401(k) plan is not a violation of their fiduciary obligations under ERISA. In sum, although Plaintiffs' claims were strong, a winning result at trial was far from certain.

II. The complexity, length and expense of continued litigation

As with many ERISA 401(k) fiduciary breach actions, this lawsuit is complex in multiple respects. In Class Counsel's experience, these types of cases are hard fought at each stage of the case, e.g., motion to dismiss, class certification, discovery, summary judgment, and trial. Even after a successful trial on the merits, further delay in recovery through years of appeal would be likely. This has been the experience of other plaintiffs who have succeeded at trial on similar claims. For instance, in *Tussey v. ABB*, Case No. 06-4305 (W.D.Mo.), a case filed in 2006, the plaintiffs tried the case in a four-week trial in January 2010, and judgment was entered in March 2012. After two separate appeals to the Eighth Circuit Court of Appeals and remands to the district court, a full twelve years since its filing of the case, the case just recently settled. *Id.* at Doc. 870 (August 16, 2019). This case, like *Tussey*, also would require a complex trial with numerous, highly experienced testifying expert witnesses with extensive reports, as well as the dedication of tremendous resources. Recovery of damages would not be certain.

In light of the above, this Settlement provides substantial value to Class Members that is not achieved in settlements obtained through protracted litigation. Rather than years of delay in obtaining any recovery and enduring the risk of non-payment, Class Members will immediately share in significant monetary relief to resolve Plaintiffs' claims and also will benefit from improvements to the Plan that ensures that all employees and retirees have a prudently administered 401(k) plan for which to invest their retirement savings. See Doc. 372 at 18 (noting savings from non-monetary relief alone in this Settlement is close to \$34 million).

III. The absence of collusion

The Settlement with Defendants was the result of extensive, arm's-length negotiation with the assistance of a nationally recognized private mediator. The parties negotiated on many occasions in attempts to resolve differences on settlement terms. Settlement discussions between the parties were fully informed because of detailed factual discovery and ongoing legal developments in similar ERISA fiduciary breach litigation. The negotiations were vigorous and both sides argued their respective positions strenuously. The resulting Settlement was undeniably the product of arm's-length bargaining. See Doc. 368-1 at ¶2.

IV. The opinion of competent counsel as to the reasonableness of the settlement

Class Counsel is not only experienced and competent, but has been recognized as the leading firm in this complex area of law by district courts within the Seventh Circuit. *Spano v. Boeing Co.*, No. 06-743-NJR, 2016 U.S. Dist. LEXIS 161078, at *9 (S.D. Ill. Mar. 31, 2016)(Class Counsel "added great value to [that] Class throughout the litigation through their persistence and skill of their attorneys" and the "law firm Schlichter, Bogard & Denton has significantly improved 401(k) plans across the country by bringing cases such as this one[.]"); *Abbott v. Lockheed Martin Corp.*, No. 06-701, 2015 U.S. Dist. LEXIS 93206, at *9 (S.D. Ill. July 17, 2015)(J. Reagan)("The law firm Schlichter, Bogard & Denton has had a humongous impact

over the entire 401(k) industry, which has benefited employees and retirees throughout the country by bringing sweeping changes to fiduciary practices.”); *Beesley v. Int’l Paper Co.*, No. 06-703, 2014 U.Dist. LEXIS 12037, at *4–5 (S.D.Ill. Jan 31, 2014)(J.Herndon)(“The Court remains impressed with Class Counsel’s navigation of the challenging legal issues involved in this trailblazing litigation and Class Counsel’s commitment and perseverance in bringing this case to this resolution.”); *Will v. Gen. Dynamics Corp.*, No. 06-698, 2010 U.S.Dist. LEXIS 123349, at *10 (S.D.Ill. Nov. 22, 2010)(J. Murphy)(“Counsel’s actions have led to dramatic changes in the 401(k) industry, including heightened disclosure and protection of employees’ and retirees’ retirement assets”); *Nolte v. Cigna Corp.*, No. 07-2046, 2013 U.S.Dist. LEXIS 184622, at *5 (C.D.Ill. Oct. 15, 2013)(J. Baker)(“The law firm Schlichter, Bogard & Denton is the leader in 401(k) fee litigation.”).

Class Counsel firmly believes the Settlement to be fair and reasonable in light of the procedural and substantive risks Plaintiffs would face if litigation were to continue. Doc. 368-1 at ¶2. The parties also submitted the Settlement an independent fiduciary, Newport Trust, who reviewed all aspects of the Settlement before providing its opinion that the Settlement and the requested attorneys’ fees should be approved. Ex. 1. Newport approved the Settlement. *Id.*

V. The stage of the proceedings and the amount of discovery completed

As this Court is aware and as detailed previously, Plaintiffs conducted substantial, contested discovery and were preparing for trial at the time of this Settlement. Doc. 372-2 at ¶¶16–25. This hotly-contested and adversarial discovery process documented the Plan’s fiduciaries’ decision-making process with respect to Plan investments, and the actions they took regarding the administrative fees charged to the Plan. In sum, Class Counsel extensively and unquestionably developed the facts supporting their claims.

VI. The reaction of the Class

As a final matter, the reaction of class members is a factor the Court should consider when determine whether to grant final approval of a settlement. *E.E.O.C. v. Hiram Walker & Sons, Inc.*, 768 F.2d 884, 888–89 (7th Cir. 1985); *Mangone v. First USA Bank*, 206 F.R.D. 222, 226–27 (S.D.Ill. 2001) (J. Reagan). As noted above, with over 127,000 notices disseminated, only one individual objected to the Settlement. Thus, in total, more than 99.99% of the Class did not register any objection to the Settlement. This shows the overwhelming support of the Class Members for the Settlement. *Mangone*, 206 F.R.D. 222 at 227 (calling an objection rate of 0.0052% “miniscule”); *Meyenburg v. Exxon Mobile Corp.*, Case No. 05-15, 2006 U.S. Dist. LEXIS 97057 at 6 (S.D.Ill. June 5, 2006)(J. Wilkerson)(finding that nine objectors out of a class which “potentially has thousands of members” is “very small, if not minuscule” and constitutes “strong circumstantial evidence that the settlement is fair.”).

As to the lone objector to the Settlement, while Class Counsel appreciates the stated concerns of the objector, those concerns, individually and collectively, are insufficient bases for this Court to reject the Settlement. Doc. 373. First, comparing the monetary settlement amount to the purported net income of “Anthem” *in this type of case* is simply an invalid comparison. In short, Anthem’s purported net income, as a company, has no rationale relationship to the harm Plaintiffs contend the Plan experienced as a result of the claimed fiduciary breaches. Second, and for the extensive reasons provided in the Class Counsel’ Motion for Attorneys’ Fees, Reimbursement of Expenses, and Case Contribution Awards for Named Plaintiffs, the payment of attorneys’ fees and expenses from the Gross Settlement Amount is not only appropriate under well-established Seventh Circuit law, but the amount of those fees and expenses are reasonable. Doc. 371, 372. Indeed, the Court-appointed independent fiduciary, in its review of the Settlement, has expressed the opinion that those fees and expenses are reasonable. Ex. 1. Finally,

the lack of an admission of “guilt” by Defendants is not surprising given that this is a Settlement. By its nature, a Settlement is a compromise which offers benefits to all parties. *Isby v. Bayh*, 75 F.3d at 1197. For these reasons, the objection at Doc. 373 should be rejected.

CONCLUSION

Plaintiffs respectfully request that the Court approve the proposed Settlement as fair, reasonable, and adequate, and enter the proposed Final Order and Judgment.

Dated: August 21, 2019

Respectfully submitted,

/s/ Troy A. Doles

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CERTIFICATE OF SERVICE

I hereby certify that on August 21, 2019, this document was filed through the ECF system and will be sent electronically to the following registered participants:

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and I hereby certify that I have mailed by United States Postal Service the paper to the following non-ECF participants: None.

/s/ Troy A. Doles_____



August 5, 2019

Pension Committee of ATH Holding Company, LLC
By email to: Scott Anglin, SVP, Treasurer and Chief Investment Officer
scott.anglin@anthem.com

Re: Statement of Independent Fiduciary – Settlement of *Bell v. Pension Committee of ATH Holding Company et al.*

Dear Mr. Anglin:

This statement is made by Newport Trust Company (“Newport Trust”) in its capacity as independent fiduciary for the Anthem 401(k) Plan (the “Plan”) in connection with the proposed settlement (the “Settlement”) of the class action lawsuit captioned *Bell v. Pension Committee of ATH Holding Company et al.*, Case No. 1:15-cv-02062-TWP-MPB, in the United States District Court for the Southern District of Indiana (the “Litigation”).

Newport Trust was engaged by the Pension Committee of ATH Holding Company, LLC (“Committee”), acting on behalf of the Plan, pursuant to U.S. Department of Labor Prohibited Transaction Class Exemption 2003-39, as amended, 75 Fed. Reg. 33,830 (June 15, 2010) (the “Class Exemption”), to serve as the independent fiduciary for the Plan for the limited purpose of determining whether to authorize the Plan’s participation in the Settlement as described below. Newport Trust has extensive experience in serving in the capacity of an independent fiduciary on behalf of employee benefit plans in connection with the settlement of litigation, and is closely familiar with the fiduciary obligations imposed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Class Exemption permits a plan subject to ERISA, such as the Plan, to release a claim against a party in interest in exchange for consideration, provided certain requirements are met. Among these requirements is the authorization of the plan’s participation in the settlement by a fiduciary that “has no relationship to, or interest in, any of the parties involved in the litigation, other than the plan, that might affect the exercise of such person’s best judgment as a fiduciary.” The Class Exemption is designed to ensure that, subject to court approval, a party that is independent of the plan sponsor (here, a defendant in the Litigation) represents the plan’s interests in settling a claim. Absent the Class Exemption, an ERISA plan’s entry into such a settlement could be a prohibited transaction under Section 406 of ERISA, 29 U.S.C. §1106.

In accordance with the conditions of the Class Exemption, Newport Trust may authorize the Plan’s participation in the Settlement if the Settlement satisfies the applicable conditions of the Class Exemption including that: (i) the terms of the Settlement, including the scope of the release of claims; the amount of cash and the value of any non-cash assets and other consideration received by the Plan and the amount of the attorneys’ fees and other amounts paid from the recovery, are reasonable in light of the Plan’s likelihood of full recovery, the risks and costs of litigation, and the value of claims foregone; (ii) the terms and conditions of the transaction are no less favorable to the Plan than comparable arms-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances; and (iii) the transaction is not part of an agreement, arrangement, or understanding designed to benefit a party in interest.

Newport Trust Company

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Pension Committee of ATH Holding Company, LLC
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Consistent with the requirements of the Class Exemption: (i) Newport Trust has no relationship to, or interest in, any of the parties involved in the Litigation that might affect the exercise of its best judgment as an independent fiduciary; (ii) the terms of the Settlement are specifically described in a written settlement agreement; (iii) Newport Trust has acknowledged in writing that it is a fiduciary on behalf of the Plan with respect to the Settlement; and (iv) Newport Trust will maintain or cause to be maintained for a period of six years the records described in the Class Exemption.

In making the determinations described above and deciding whether to accept or reject the Settlement on behalf of the Plan, Newport Trust is required to act in accordance with the fiduciary responsibility standards of ERISA. Consistent with the Class Exemption, Newport Trust can authorize the Settlement on behalf of the Plan if, after a review of the Settlement, Newport Trust concludes that the chances of obtaining any further relief for the Plan from the settling defendants are not justified by the expense and risk involved in pursuing such relief. In determining whether the Settlement is reasonable in light of the Plan's likelihood of full recovery, the risks and costs of litigation, and the value of claims foregone, Newport Trust is obligated to weigh these factors pursuant to a prudent decision-making process, given the facts and circumstances of the Litigation.

Newport Trust primarily considered the merits of the parties' claims and their respective arguments; the amount of cash consideration paid and other consideration provided for in connection with the Settlement; and the terms of the Settlement, including but not limited to the scope of the release, the plan of allocation, and the amount of legal fees requested by Plaintiffs' counsel.

In fulfilling its responsibilities and in evaluating the reasonableness of the Settlement, Newport Trust has taken the following actions:

1. Reviewed court documents and other information and documents in the Litigation that it deemed relevant;
2. Interviewed counsel for the parties;
3. Evaluated the strengths and weaknesses of the legal and factual arguments on which the Litigation was based;
4. Reviewed and analyzed the terms of the Settlement, including but not limited to the Settlement consideration and the scope of the Settlement release;
5. Reviewed the plan of allocation proposed by the parties; and
6. Reviewed Plaintiffs' counsel's request for attorneys' fees.

Based on its evaluation of the relevant documents and information associated with the class action and the Settlement, and taking into account the fiduciary obligations imposed by ERISA, Newport Trust has concluded, consistent with the requirements of the Class Exemption, that: (i) the Settlement terms, including the scope of the release of claims, the \$23.65 million Settlement amount and the prospective non-monetary relief provided for in the Settlement, and the amount of any attorneys' fee award or any other sums to be paid from the recovery, are reasonable in light of the Plan's likelihood of full recovery, the risks and costs of litigation, and the value of claims foregone; (ii) the terms and conditions of the transaction are no less favorable to the Plan than



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comparable arms-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances; and (iii) the transaction is not part of an agreement, arrangement, or understanding designed to benefit a party in interest.

As a result, Newport Trust has determined that the Plan should not object to the Settlement or any portion thereof, including but not limited to the requested attorneys' fees and costs, and as such authorizes the Plan's participation in the Settlement.

Very truly yours,

By: 

Name: William E. Ryan III

Title: President and Chief Fiduciary Officer

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION**

MARY BELL et al.)	
)	
Plaintiffs)	
)	
)	
v.)	Case No. 1:15-cv-02062
)	
ATH HOLDING COMPANY, LLC et al.,)	
)	
Defendants)	

**DECLARATION OF RUST CONSULTING
REGARDING TIMELY COMPLIANCE OF CLASS NOTICE**

I, Abigail Schwartz, declare as follows:

1. I am a Program Manager at Rust Consulting (“Rust”), a firm with offices in Minneapolis, Minnesota that provides consulting services relating to the design and implementation of class action and mass tort litigation settlements and notice programs. I am responsible for Rust’s consulting services, including the implementation of the notice program in this matter. The following statements are based on my personal knowledge and information provided by other Rust employees working under my supervision, and if called as a witness, I could and would testify competently thereto.

2. As set forth in paragraph 2.42 of the Class Action Settlement Agreement filed on April 5, 2019 (the “Settlement Agreement”), Rust was appointed by the Court to serve as the Settlement Administrator to supervise and administer the notice procedure in the above captioned settlement (the “Settlement”). Section 3 of the Settlement Agreement provides additional direction on the date and manner of the notice procedure. I submit this Declaration in order to provide the Court and the parties to the Settlement with information regarding the mailing of the Notices of Class Action Settlement and Fairness Hearing (“the Notice”), the Claim Form, and other administrative activities in accordance with the Settlement Agreement.

3. Rust was responsible for providing notice to Settlement Class Members. Specifically, the Notice was to be mailed by first class mail, postage prepaid, to the last known address of each Settlement Class Member who could be identified by the Defendants through commercially reasonable means.

4. Rust received from the Defendants data files containing the names and addresses of members of the Settlement Class. The data was consolidated into a single database, and was updated using the National Change of Address (“NCOA”) database maintained by the United States Postal Service (“USPS”);¹ certified via the Coding Accuracy Support System (“CASS”);² and verified through Delivery Point Validation (“DPV”).³ This resulted in mailable address records for 127,458 Settlement Class Members.

5. Rust formatted the Notices and Claim Form and caused them to be printed, personalized with the name and address of each Settlement Class Member from the Settlement database, posted for first-class mail, postage pre-paid, and delivered on July 5, 2019 to the United States Postal Service (“USPS”) for mailing. Rust also verified that the Notices and Claim Form were published on a Settlement website maintained by Class Counsel (same date as above). Copies of the Notices and Claim Form are attached hereto as Exhibit A.

6. In this initial mailing on July 5, 2019, 76,111 Notices were mailed to Settlement Class Members determined to be Current Participants, meaning persons who participated in the Plan during the Class Period and on March 31, 2019 had an account balance as defined in the Settlement. Additionally, 51,347 Notices and Claim Forms were also mailed to Settlement Class Members determined to be Former Participants, meaning persons who participated in the Plan during the Class Period and on March 31, 2019 has an account balance as defined in the Settlement.

7. As of the date of this declaration, the USPS has returned 2,013 Notices with an updated address for the Settlement Class Member (the period in which the USPS automatically forwards the notice had expired). Rust re-mailed the Notices to these Settlement Class Members at their updated addresses. An additional 8,033 Notices were returned by the USPS as undeliverable. Of these undeliverable Notices, Rust located 6,136 new addresses through a third-party commercial data source. Rust re-mailed the Notices to those 6,136 Settlement Class Members at these updated addresses.

¹ The NCOA database contains records of all permanent change of address submissions received by the USPS for the last four years. The USPS makes this data available to mailing firms, and lists submitted to it are automatically updated with any reported move based on a comparison with the person’s name and last known address.

² Coding Accuracy Support System is a certification system used by the USPS to ensure the quality of ZIP + 4 coding systems.

³ Records that are ZIP + 4 coded are then sent through Delivery Point Validation to verify the address and identify Commercial Mail Receiving Agencies. DPV verifies the accuracy of addresses, and reports exactly what is wrong with incorrect addresses.

8. Rust established and is maintaining a toll-free phone number (1-855-263-3447) for the Settlement to provide Settlement Class Members with additional information regarding the settlement. The toll-free number became operational on July 5, 2019, and automated service was available twenty-four hours a day, seven days a week. As of the date of this declaration, Rust has received a total of 3,309 telephone calls out of which 1,617 Settlement Class Members requested to speak with a customer service representative for assistance, all of which have been responded to in a timely manner. In response to telephone requests for Notices made directly to Rust, an additional 66 Notices were mailed.

9. The Settlement Agreement provides that Former Participants must file a completed Claim Form, postmarked by August 25, 2019, in order to be eligible for a settlement payment. As of the date of this declaration, Rust has received 13,416 completed Claim Forms.

10. As of the date of this declaration, Rust received zero (0) objections.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed this 20th day of August, 2019 in Minneapolis, Minnesota.


Abigail Schwartz
Program Manager – Rust

EXHIBIT A

Anthem 401(k) Plan Settlement Administrator
c/o Rust Consulting, Inc - 6535
PO Box 207
Minneapolis, MN 55440-0207

IMPORTANT LEGAL MATERIALS



<<Name 1>>
<<Name 2>>
<<Name 3>>
<<Name 4>>
<<Address 1>>
<<Address 2>>
<<City>> <<State>> <<Zip 10>>
<<CountryName>>

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION**

MARY BELL, et al.,
Plaintiffs,

v.

ATH HOLDING COMPANY, LLC, et al.,
Defendants.

Case No. 1:15-cv-02062-TWP-MPB

NOTICE OF CLASS ACTION SETTLEMENT AND FAIRNESS HEARING

Your legal rights might be affected if you are a member of the following class:

All persons who participated in the Anthem 401(k) Plan (formerly the WellPoint 401(k) Retirement Savings Plan) (“Plan”) including any beneficiary of a deceased person who participated in the Plan as of the end of any calendar quarter during the Class Period, and/or Alternate Payee, in the case of a person subject to a Qualified Domestic Relations Order who participated in the Plan, and who: (1) had an account balance greater than \$1,000; or (2) invested in the Vanguard Money Market Fund. Excluded from the Settlement Class are Defendants who were participants in the Plan at any time during the Class Period.

The Class Period is defined as December 29, 2009 through March 31, 2019. For purposes of this Notice, if not defined herein, capitalized terms have the Definitions in the Settlement Agreement, which is incorporated herein by reference.

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Plan against ATH Holding Company, LLC, the Board of Directors of ATH Holding Company, LLC, and the Pension Committee of ATH Holding Company (collectively, “Defendants”), alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the Class Members who had an Active Account during the Class Period with a balance greater than \$0 as of March 31, 2019 (“Current Participants”). Class Members who had an Active Account during the Class Period but did not have a balance greater than \$0 as of March 31, 2019 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated April 5, 2019. A copy of the Settlement Agreement is available at www.anthem401ksettlement.com. Any amendments to the Settlement Agreement and other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any possible amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.

- The Court still has to decide whether to give final approval to the Settlement Agreement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives’ petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation will take place on September 4, 2019, at 9:00 a.m., before U.S. District Court Judge Tanya Walton Pratt in Courtroom 344, Birch Bayh Federal Building & U.S. Courthouse, 46 East Ohio Street, Indianapolis, IN 46204.
- Any objections to the Settlement, to the petition for Attorneys’ Fees and Costs and for Class Representatives’ Compensation, must be served in writing on Class Counsel and Defendant’s Counsel, as identified on page 5 of this Settlement Notice.

Our records indicate that you are a Current Participant. If you believe that you meet the definition of a Former Participant, please contact the Settlement Administrator. Current Participants are individuals who had Active Accounts during the Class Period with a balance greater than \$0 as of March 31, 2019.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE THAT YOU ARE A CURRENT PARTICIPANT. YOU DO NOT NEED TO DO ANYTHING TO PARTICIPATE IN THE SETTLEMENT.	Our records indicate that you are a <u>Current Participant</u> . If, however, you are a “Former Participant” who participated in the Plan during the Class Period and did not have a balance greater than \$0 as of March 31, 2019 or are the beneficiary, alternate payee, or attorney-in-fact of such a person, then, unlike a Current Participant, you must return a Former Participant Claim Form, postmarked by August 26, 2019 , to receive a check for your share of the Settlement Amount. If you are a Former Participant and you do not return the Former Participant Claim Form, postmarked by August 26, 2019 , you will forfeit your share of the Settlement Amount. Current Participants do not need to submit a claim form. However, if you believe you are a Former Participant, a claim form may be obtained at www.anthem401ksettlement.com .
YOU CAN OBJECT (NO LATER THAN AUGUST 5, 2019)	If you wish to object to any part of the Settlement, you may (as explained below) contact the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.
YOU CAN ATTEND A HEARING ON SEPTEMBER 4, 2019.	If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel of your intention to appear at the hearing by August 26, 2019.

The Class Action

The case is called *Bell, et al. v. ATH Holding Company, LLC, et. al.*, Case No. 1:15-cv-02062-TWP-MPB (the “Class Action”). The Court supervising the case is the United States District Court for the Southern District of Indiana. The individuals who brought this suit are called Class Representatives, and the individuals and entities they sued are the Defendants. The Class Representatives are current and former participants in the Plans. The Class Representatives’ claims are described below, and additional information about them is available at www.anthem401ksettlement.com.

The Settlement

The Settlement was reached on April 5, 2019. Class Counsel filed this action on December 29, 2015. Since the filing of this action and for a period of three years, the Parties engaged in substantial litigation. The Parties participated in mediation before a nationally recognized mediator who has extensive experience in resolving similar claims involving other 401(k) plans. Only after extensive arm’s length negotiation following the mediation were the parties able to agree to the terms of the Settlement.

As part of the Settlement, a Qualified Settlement Fund with a Gross Settlement Amount of \$23,650,000 will be established. The Net Settlement Amount is \$23,650,000 minus Attorneys’ Fees and Costs paid to Class Counsel; all Class Representatives’ Compensation and Individual Plaintiff Compensation as authorized by the Court; all Administrative Expenses; and a contingency reserve not to exceed an amount to be mutually agreed upon by the Settling Parties that is set aside by the Settlement Administrator for: Administrative Expenses incurred before the Settlement Effective Date but not yet paid,

Administrative Expenses estimated to be incurred after the Settlement Effective Date but before the end of the Settlement Period, and an amount estimated for adjustments of data or calculation errors. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

Statement of Attorneys' Fees and Costs Sought in the Class Action

Since 2015, Class Counsel have devoted many hours bringing this case. Class Counsel reviewed thousands of pages of documents produced in this case and thousands of publicly filed documents with the Department of Labor to support their claims. Class Counsel took the risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has agreed to bring an enforcement action in court, if necessary, to insure compliance with the Settlement Agreement and do so without pay.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$7,882,545, in addition to no more than \$650,000 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class or paid to the Plan. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund.

As is customary in class action cases, Class Representatives and Individual Plaintiffs have spent substantial time and effort on the litigation. Class Counsel also will ask the Court to approve payments, not to exceed \$20,000 each for the Class Representatives and \$5,000 each for the Individual Plaintiffs who took on the risk of litigation and devoted considerable time to it. Their activities also included assisting in the factual investigation of the case by Class Counsel and giving overall support to the case. Any Class Representatives' Compensation or Individual Plaintiff Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.anthem401ksettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the class definition listed on page 1, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the litigation, Class Representatives claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. 1001 *et seq.* with respect to the management, operation and administration of the Anthem Plan.

Defendants have denied and continue to deny the allegations, claims and contentions of the Class Representatives, deny that they are liable at all to the Class, and deny that the Class or the Plans have suffered any harm or damage for which Defendants could or should be held responsible, as Defendants deny all allegations of wrongdoing and deny that the Plans suffered harm or damage from those claims.

3. Why Is There A Settlement?

The Court has not reached a final decision as to all of claims in the Class Action. Instead, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defense Counsel during an all-day session with a private mediator, and additional arm's length negotiations. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Counsel, who are highly experienced in this kind of matter, and the Class Representatives believe that the Settlement is best for all Class Members.

4. What Does The Settlement Provide?

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts.

Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

All Class Members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns) will fully release all Released Claims against the Plans as well as (a) ATH Holding Company, LLC, Board of Directors of ATH Holding Company, LLC, and the Pension Committee of ATH Holding Company, Carter Beck, Wayne DeVeydt, Cathy Kelaghan, John Gallina, Randal Brown, Sandra Miller, Diane Seaman, Jose Tomas, Keith Passwater, Scott Anglin, Ronald Penczek, and Michael Harrison; (b) their insurers, co-insurers, and reinsurers, (c) their past, present, and future parent corporation(s), (d) their past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns; and (e) with respect to (a) through (d) above their past, present and future members of their respective boards of directors, managers, partners, agents, members, shareholders (in their capacity as such), officers, employees, independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, The Vanguard Group, Inc. and all other service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them. Nothing in this Settlement releases claims of any Released Party or the Plan against any other Released Party for claims for, or arising out of, insurance coverage against their insurers.

The Released Claims mean any and all actual or potential claims, actions, demands, rights, obligations, liabilities, damages, attorneys' fees, expenses, costs, and causes of action, whether arising under federal, state or local law, whether by statute, contract or equity, whether brought in an individual or representative capacity, whether known or unknown, suspected or unsuspected, foreseen or unforeseen for actions during the Class Period, and include, but are not limited to, claims that were asserted in the Class Action Second Amended Complaint or that relate to any of the allegations, facts or occurrences asserted in the lawsuit or would be barred by the principles of res judicata or collateral estoppel had the claims asserted been fully litigated and resulted in final judgment; and all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at www.anthem401ksettlement.com. Generally, the release means that Class Members will not have the right to sue Defendants, the Plans, or the Released Parties for conduct during the Class Period arising out of or relating to the allegations in the Class Action.

This is only a summary of the Settlement. A copy of the entire Settlement Agreement is available at www.anthem401ksettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon the Plans records, or, if on March 31, 2019, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. **The Settlement Agreement further details a Plan of Allocation.** Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1 or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Plan of Allocation will allocate the Net Settlement Fund among Current and Authorized Former Participants as follows:

1. The Settlement Administrator shall obtain from the Plan's recordkeeper the quarter-ending account balances and the quarter-ending balances invested in the Vanguard Prime Money Market Fund ("MMF") for each Class Member during the Class Period.
2. The Net Settlement Amount shall be divided into two portions based on the alleged damages: (1) 50% to the Money Market Fund Portion ("MMF Portion"); and, (2) 50% to the Recordkeeping Portion ("Fee Portion").
3. The MMF Portion will be allocated among Class Members during the Class Period as follows: a percentage of the MMF Portion that is the product of the sum of the participant's quarter-ending account balances invested in the MMF for each quarter during the Class Period divided by the sum of quarter-ending net asset value of the MMF for each quarter during the Class Period.

4. The Fee Allocation will be allocated among Class Members during the Class Period as follows: a percentage of Fee Portion that is the product of the sum of the participant's quarter-ending total account balances for each quarter during the Class Period divided by the sum of the quarter-ending net asset value of the Plan for each quarter during the Class Period.
5. Notwithstanding the Plan of Allocation, no amount shall be distributed to that is five dollars (\$5.00) or less, because such an amount is de minimis and would cost more in processing than its value. The method of making these calculations is described in the Plan of Allocation, found in Article 6 of the Settlement Agreement and available at www.anthem401ksettlement.com.

There are approximately 120,000 Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, you will receive a check if and to the extent you are entitled to receive a portion of a Current Participant's or Authorized Former Participant's allocation under the Settlement Agreement in accordance with the plan of allocation as if you were a Current Participant or Authorized Former Participant.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a "Current Participant" or a "Former Participant." **According to our records, you are a Current Participant. Therefore, you do not need to return your claim form to receive your share of the Settlement.**

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution will occur approximately in early 2020.

There will be no payments under the Settlement if the Settlement Agreement is Terminated.

8. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

9. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Schlichter, Bogard & Denton, in St. Louis, Missouri, as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than \$7,882,545 in fees and \$650,000 in costs. The Court will determine what fees and costs will be approved.

11. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Bell, et al. v. ATH Holding Company, Inc., et al.*, Case No. 1:15-cv-2062. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court no later than August 5, 2019. The Court's address is Clerk of Court, United States District Courthouse, Clerk's Office, Room 105, 46 East Ohio Street, Indianapolis, IN 46204. Your written objection also must be mailed to the lawyers listed below, **no later than August 5, 2019**. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL	ANTHEM DEFENDANTS' COUNSEL
SCHLICHTER, BOGARD & DENTON Attn: Anthem 401(k) Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Anthem401ksettlement@uselaws.com Tel: (314) 621-6115 Fax: (314) 621-5934	SEYFARTH SHAW, LLP Attn: Ada Dolph and Ian Morrison 233 S. Wacker Drive, Ste. 8000 Chicago, IL 60606-6448 Tel: (312) 460-5000

12. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 9:00 a.m. on September 4, 2019, at the United States District Courthouse for the Southern District of Indiana, 46 East Ohio Street, Indianapolis, IN 46204.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Class Representatives' Compensation.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed a written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in Bell, et al. v. ATH Holding Company, Inc., et al., Case No. 1:15-cv-2062." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 11, **no later than August 26, 2019.**

15. What Happens If I Do Nothing At All?

If you are a "Former Participant" as defined above, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, BUT YOU WILL NOT RECEIVE ANY MONEY UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.

If you are a "Current Participant" as defined above, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved.

16. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.anthem401ksettlement.com, call 1-855-263-3447, or write to the Settlement Administrator at Anthem 401(k) Plan Settlement Administrator, c/o Rust Consulting, Inc – 6535, PO Box 207, Minneapolis, MN 55440-0207.

Anthem 401(k) Plan Settlement Administration
c/o Rust Consulting, Inc - 6535
PO Box 207
Minneapolis, MN 55440-0207

IMPORTANT LEGAL MATERIALS



<<Name 1>>
<<Name 2>>
<<Name 3>>
<<Name 4>>
<<Address 1>>
<<Address 2>>
<<City>> <<State>> <<Zip 10>>
<<CountryName>>

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF INDIANA
INDIANAPOLIS DIVISION**

MARY BELL, et al.,
Plaintiffs,

v.

ATH HOLDING COMPANY, LLC, et al.,
Defendants.

Case No. 1:15-cv-02062-TWP-MPB

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PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

- The Court has given its preliminary approval to a proposed settlement (the “Settlement”) of a class action lawsuit brought by certain participants in the Plan against ATH Holding Company, LLC, the Board of Directors of ATH Holding Company, LLC, and the Pension Committee of ATH Holding Company (collectively, “Defendants”), alleging violations of the Employee Retirement Income Security Act (“ERISA”). The Settlement will provide for the allocation of monies directly into the individual accounts of the Class Members who had an Active Account during the Class Period with a balance greater than \$0 as of March 31, 2019 (“Current Participants”). Class Members who had an Active Account during the Class Period but did not have a balance greater than \$0 as of March 31, 2019 (“Former Participants”) will receive their allocation in the form of a check mailed to their last known address or a rollover, if elected.
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated April 5, 2019. A copy of the Settlement Agreement is available at www.anthem401ksettlement.com. Any amendments to the Settlement Agreement and other settlement documents will be posted on that website. You should visit that website if you would like more information about the Settlement and any possible amendments to the Settlement Agreement or other changes, including changes to the Plan of Allocation, the date, time, or location of the Fairness Hearing, or other Court orders concerning the Settlement.
- Your rights and options — and the deadlines to exercise them — are explained in this Settlement Notice.

- The Court still has to decide whether to give final approval to the Settlement Agreement. Payments under the Settlement will be made only if the Court finally approves the Settlement and that final approval is upheld in the event of any appeal.
- A hearing on the final approval of the Settlement and for approval of the Class Representatives' petition for Attorneys' Fees and Costs and for Class Representatives' Compensation will take place on September 4, 2019, at 9:00 a.m., before U.S. District Court Judge Tanya Walton Pratt in Courtroom 344, Birch Bayh Federal Building & U.S. Courthouse, 46 East Ohio Street, Indianapolis, IN 46204.
- Any objections to the Settlement, to the petition for Attorneys' Fees and Costs and for Class Representatives' Compensation, must be served in writing on Class Counsel and Defendant's Counsel, as identified on page 5 of this Settlement Notice.

Our records indicate that you are a Former Participant. If you believe that you meet the definition of a Current Participant, please contact the Settlement Administrator. Former Participants are individuals who had Active Accounts during the Class Period but did not have a balance greater than \$0 as of March 31, 2019

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENT:	
OUR RECORDS INDICATE THAT YOU ARE A FORMER PARTICIPANT. YOU MUST RETURN THE ENCLOSED FORMER PARTICIPANT CLAIM FORM BY AUGUST 26, 2019 TO PARTICIPATE IN THE SETTLEMENT	Our records indicate that you are a Former Participant. You must return a Former Participant Claim Form, postmarked by August 26, 2019 to receive your share of the Net Settlement Amount. If you do not return the Former Participant Claim Form that is postmarked by August 26, 2019 , you will forfeit your share of the Settlement Amount. A claim form is enclosed with this notice but may also be obtained at www.anthem401ksettlement.com .
YOU CAN OBJECT (NO LATER THAN AUGUST 5, 2019)	If you wish to object to any part of the Settlement, you may (as explained below) contact the Court and counsel about why you object to the Settlement. The Court has authorized the parties to seek discovery, including the production of documents and appearance at a deposition, from any person who files an objection.
YOU CAN ATTEND A HEARING ON SEPTEMBER 4, 2019	If you submit a written objection to the Settlement to the Court and counsel before the deadline, you may attend the hearing about the Settlement and present your objections to the Court. You may attend the hearing even if you do not file a written objection, but you will not be permitted to address the Court at the hearing if you do not notify the Court and counsel of your intention to appear at the hearing by August 26, 2019.

The Class Action

The case is called *Bell, et al. v. ATH Holding Company, LLC, et. al.*, Case No. 1:15-cv-02062-TWP-MPB (the "Class Action"). The Court supervising the case is the United States District Court for the Southern District of Indiana. The individuals who brought this suit are called Class Representatives, and the individuals and entities they sued are the Defendants. The Class Representatives are current and former participants in the Plan. The Class Representatives' claims are described below, and additional information about them is available at www.anthem401ksettlement.com.

The Settlement

The Settlement was reached on April 5, 2019. Class Counsel filed this action on December 29, 2015. Since the filing of this action and for a period of three years, the parties engaged in substantial litigation. The Parties participated in mediation before a nationally recognized mediator who has extensive experience in resolving similar claims involving other 401(k) plans. Only after extensive arm's length negotiation following the mediation were the parties able to agree to the terms of the Settlement.

As part of the Settlement, a Qualified Settlement Fund with a Gross Settlement Amount of \$23,650,000 will be established. The Net Settlement Amount is \$23,650,000 minus Attorneys' Fees and Costs paid to Class Counsel; all Class Representatives' Compensation and Individual Plaintiff Compensation as authorized by the Court; all Administrative Expenses; and a contingency reserve not to exceed an amount to be mutually agreed upon by the Settling Parties that is set aside by the Settlement Administrator for: Administrative Expenses incurred before the Settlement Effective Date but not yet paid, Administrative Expenses estimated to be incurred after the Settlement Effective Date but before the end of the Settlement Period, and an amount estimated for adjustments of data or calculation errors. The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court.

Statement of Attorneys' Fees and Costs Sought in the Class Action

Since 2015, Class Counsel have devoted many hours bringing this case. Class Counsel reviewed thousands of pages of documents produced in this case and thousands of publicly filed documents with the Department of Labor to support their claims. Class Counsel took the risk of litigation and has not been paid for any of their time or for any of their costs incurred in bringing this action. Class Counsel has agreed to bring an enforcement action in court, if necessary, to insure compliance with the Settlement Agreement and do so without pay.

Class Counsel will apply to the Court for payment of Attorneys' Fees and Costs for their work in the case. The amount of fees (not including costs) that Class Counsel will request will not exceed one-third of the Settlement Amount, \$7,882,545, in addition to no more than \$650,000 in litigation costs. Class Counsel will not seek to receive any interest earned by the Qualified Settlement Fund, which will be added to the amount received by the Class or paid to the Plan. Any Attorneys' Fees and Costs awarded by the Court to Class Counsel will be paid from the Qualified Settlement Fund.

As is customary in class action cases, Class Representatives and Individual Plaintiffs have spent substantial time and effort on the litigation. Class Counsel also will ask the Court to approve payments, not to exceed \$20,000 each for the Class Representatives and \$5,000 each for the Individual Plaintiffs who took on the risk of litigation and devoted considerable time to it. Their activities also included assisting in the factual investigation of the case by Class Counsel and giving overall support to the case. Any Class Representatives' Compensation or Individual Plaintiff Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full application for Attorneys' Fees and Costs and for Class Representatives' Compensation will be filed with the Court and made available on the Settlement Website, www.anthem401ksettlement.com.

1. Why Did I Receive This Settlement Notice?

The Court caused this Settlement Notice to be sent to you because the Plan's records indicate that you may be a Class Member. If you fall within the class definition listed on page 1, you have a right to know about the Settlement and about all of the options available to you before the Court decides whether to give its final approval to the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be allocated among Class Members according to a Court-approved Plan of Allocation.

2. What Is The Class Action About?

In the litigation, Class Representatives claim that, during the Class Period, Defendants violated the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, 29 U.S.C. 1001 *et seq.* with respect to the management, operation and administration of the Anthem Plan.

Defendants have denied and continue to deny the allegations, claims and contentions of the Class Representatives, deny that they are liable at all to the Class, and deny that the Class or the Plan have suffered any harm or damage for which Defendants could or should be held responsible, as Defendants deny all allegations of wrongdoing and deny that the Plan suffered harm or damage from those claims.

3. Why Is There A Settlement?

The Court has not reached a final decision as to all of claims in the Class Action. Instead, the Class Representatives and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between Class Counsel and Defense Counsel during an all-day session with a private mediator, and additional arm's length negotiations. The parties to the Settlement have taken into account the uncertainty and risks of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Counsel, who are highly experienced in this kind of matter, and the Class Representatives believe that the Settlement is best for all Class Members.

4. What Does The Settlement Provide?

The Net Settlement Amount will be allocated to Class Members according to a Plan of Allocation to be approved by the Court. Class Members fall into two categories: Current Participants and Former Participants. Allocations to Current Participants who are entitled to a distribution under the Plan of Allocation will be made into their existing Plan accounts. Former Participants who are entitled to a distribution will receive their distribution as a check mailed to their last known address or, if they elect, as a rollover to a qualified retirement account.

All Class Members (and their respective heirs, beneficiaries, executors, administrators, estates, past and present partners, officers, directors, agents, attorneys, predecessors, successors, and assigns) will fully release all Released Claims against the Plan as well as (a) ATH Holding Company, LLC, Board of Directors of ATH Holding Company, LLC, the Pension Committee of ATH Holding Company, Carter Beck, Wayne DeVeydt, Cathy Kelaghan, John Gallina, Randal Brown, Sandra Miller,

Diane Seaman, Jose Tomas, Keith Passwater, Scott Anglin, Ronald Penczek, and Michael Harrison; (b) their insurers, co-insurers, and reinsurers, (c) their past, present, and future parent corporation(s), (d) their past, present, and future affiliates, subsidiaries, divisions, joint ventures, predecessors, successors, successors-in-interest, and assigns; and (e) with respect to (a) through (d) above their past, present and future members of their respective boards of directors, managers, partners, agents, members, shareholders (in their capacity as such), officers, employees, independent contractors, representatives, attorneys, administrators, fiduciaries, accountants, auditors, advisors, consultants, personal representatives, spouses, heirs, executors, administrators, associates, employee benefit plan fiduciaries (with the exception of the Independent Fiduciary), employee benefit plan administrators, The Vanguard Group, Inc. and all other service providers to the Plan (including their owners and employees), members of their immediate families, consultants, subcontractors, and all persons acting under, by, through, or in concert with any of them. Nothing in this Settlement releases claims of any Released Party or the Plan against any other Released Party for claims for, or arising out of, insurance coverage against their insurers.

The Released Claims mean any and all actual or potential claims, actions, demands, rights, obligations, liabilities, damages, attorneys' fees, expenses, costs, and causes of action, whether arising under federal, state or local law, whether by statute, contract or equity, whether brought in an individual or representative capacity, whether known or unknown, suspected or unsuspected, foreseen or unforeseen for actions during the Class Period, and include, but are not limited to, claims that were asserted in the Class Action Second Amended Complaint, or that relate to any of the allegations, facts or occurrences asserted in the lawsuit or would be barred by the principles of res judicata or collateral estoppel had the claims asserted been fully litigated and resulted in final judgment; and all claims relating to the implementation of the Settlement.

This is only a summary of the Released Claims and not a binding description of the Released Claims. The actual governing release is found within the Settlement Agreement at www.anthem401ksettlement.com. Generally, the release means that Class Members will not have the right to sue Defendants, the Plan, or the Released Parties for conduct during the Class Period arising out of or relating to the allegations in the Class Action.

This is only a summary of the Settlement. A copy of the entire Settlement Agreement is available at www.anthem401ksettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon the Plan records, or, if on March 31, 2019, you either no longer had a Plan account or had a Plan account with no money in it, based upon your Former Participant Claim Form. **The Settlement Agreement further details a Plan of Allocation.** Calculations regarding the individual distributions will be performed by the Settlement Administrator, whose determinations will be final and binding, pursuant to the Court-approved Plan of Allocation.

To be eligible for a distribution from the Net Settlement Amount, you must either be a (1) "Current Participant" as defined on page 1 or (2) an "Authorized Former Participant" (a "Former Participant" as defined on page 1 who submitted a completed, satisfactory Former Participant Claim Form that is postmarked by the deadline), or (3) a beneficiary, alternate payee, or attorney-in-fact of persons identified in (1) or (2).

The Plan of Allocation will allocate the Net Settlement Fund among Current and Authorized Former Participants as follows:

1. The Settlement Administrator shall obtain from the Plan's recordkeeper the quarter-ending account balances and the quarter-ending balances invested in the Vanguard Prime Money Market Fund ("MMF") for each Class Member during the Class Period.
2. The Net Settlement Amount shall be divided into two portions based on the alleged damages: (1) 50% to the Money Market Fund Portion ("MMF Portion"); and, (2) 50% to the Recordkeeping Fee Portion ("Fee Portion").
3. The MMF Portion will be allocated among Class Members during the Class Period as follows: a percentage of the MMF Portion that is the product of the sum of the participant's quarter-ending account balances invested in the MMF for each quarter during the Class Period divided by the sum of quarter-ending net asset value of the MMF for each quarter during the Class Period.
4. The Fee Allocation will be allocated among Class Members during the Class Period as follows: a percentage of Fee Portion that is the product of the sum of the participant's quarter-ending total account balances for each quarter during the Class Period divided by the sum of the quarter-ending net asset value of the Plan for each quarter during the Class Period.
5. Notwithstanding the Plan of Allocation, no amount shall be distributed to that is five dollars (\$5.00) or less, because such an amount is de minimis and would cost more in processing than its value. The method of making these calculations is described in the Plan of Allocation, found in Article 6 of the Settlement Agreement and available at www.anthem401ksettlement.com.

There are approximately 120,000 Class Members.

Note that if you are an alternate payee pursuant to a Qualified Domestic Relations Order, you will receive a check if and to the extent you are entitled to receive a portion of a Current Participant's or Authorized Former Participant's allocation under the Settlement Agreement in accordance with the plan of allocation as if you were a Current Participant or Authorized Former Participant.

6. How Can I Receive My Distribution?

Whether you need to submit a claim form to receive your distribution depends on whether you are considered a "Current Participant" or a "Former Participant." **According to our records, you are a Former Participant. Therefore, you need to return your claim form to receive your share of the Settlement.**

7. When Will I Receive My Distribution?

The timing of the distribution of the Net Settlement Amount is conditioned on several matters, including the Court's final approval of the Settlement and that approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval may take several years. If the Settlement is approved by the Court, and there are no appeals, the Settlement distribution will occur approximately in early 2020.

There will be no payments under the Settlement if the Settlement Agreement is Terminated.

8. Can I Get Out Of The Settlement?

No. The Class was certified under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Class Member, you are bound by any judgments or orders that are entered in the Class Action for all claims that were asserted in the Class Action or are otherwise included as Released Claims under the Settlement.

9. Do I Have A Lawyer In The Case?

The Court has appointed the law firm Schlichter, Bogard & Denton, in St. Louis, Missouri, as Class Counsel. If you want to be represented by your own lawyer, you may hire one at your own expense.

10. How Will The Lawyers Be Paid?

Class Counsel will file a petition for the award of Attorneys' Fees and Costs. This petition will be considered at the Fairness Hearing. Class Counsel has agreed to limit their application for an award of Attorneys' Fees and Costs to not more than \$7,882,545 in fees and \$650,000 in costs. The Court will determine what fees and costs will be approved.

11. How Do I Tell The Court If I Don't Like The Settlement?

If you are a Class Member, you can tell the Court that you do not agree with the Settlement or some part of it. To object, you must send the Court a written statement that you object to the Settlement in *Bell, et al. v. ATH Holding Company, Inc., et al.*, Case No. 1:15-cv-2062. Be sure to include your name, address, telephone number, signature, and a full explanation of why you object to the Settlement. Your written objection must be received by the Court no later than August 5, 2019. The Court's address is Clerk of Court, United States District Courthouse, Clerk's Office, Room 105, 46 East Ohio Street, Indianapolis, IN 46204. Your written objection also must be mailed to the lawyers listed below, **no later than August 5, 2019**. Please note that the Court's Order Granting Preliminary Approval of this Settlement provides that any party to the litigation may, but is not required to, serve discovery requests, including requests for documents and notice of deposition not to exceed two hours in length, on any objector. Any responses to discovery, or any depositions, must be completed within ten days of the request being served on the objector.

CLASS COUNSEL	ANTHEM DEFENDANTS' COUNSEL
SCHLICHTER, BOGARD & DENTON Attn: Anthem 401(k) Settlement 100 S. Fourth St., Suite 1200 St. Louis, MO 63102 Anthem401ksettlement@uselaws.com Tel: (314) 621-6115 Fax: (314) 621-5934	SEYFARTH SHAW, LLP Attn: Ada Dolph and Ian Morrison 233 S. Wacker Drive, Ste. 8000 Chicago, IL 60606-6448 Tel: (312) 460-5000

12. When And Where Will The Court Decide Whether To Approve The Settlement?

The Court will hold a Fairness Hearing at 9:00 a.m. on September 4, 2019, at the United States District Courthouse for the Southern District of Indiana, 46 East Ohio Street, Indianapolis, IN 46204.

At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. After the Fairness Hearing, the Court will decide whether to give its final approval to the Settlement. The Court also will consider the petition for Class Counsel's Attorneys' Fees and Costs and any Class Representatives' Compensation.

13. Do I Have To Attend The Fairness Hearing?

No, but you are welcome to come at your own expense. If you send an objection, you do not have to come to the Court to talk about it. As long as you mailed a written objection on time, the Court will consider it when the Court considers whether to approve the Settlement as fair, reasonable and adequate. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is not necessary.

14. May I Speak At The Fairness Hearing?

If you are a Class Member, you may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter or other paper called a "Notice of Intention to Appear at Fairness Hearing in *Bell, et al. v. ATH Holding Company, Inc., et al.*, Case No. 1:15-cv-2062." Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention to Appear must be mailed to the attorneys and filed with the Clerk of the Court, at the addresses listed in the Answer to Question No. 11, **no later than August 26, 2019**.

15. What Happens If I Do Nothing At All?

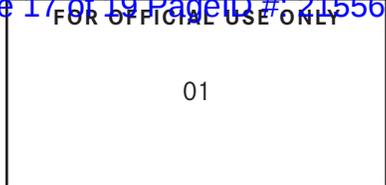
If you are a "Former Participant" as defined above, and you do nothing, you will be bound by the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is finally approved, BUT YOU WILL NOT RECEIVE ANY MONEY UNLESS YOU SUBMIT A FORMER PARTICIPANT CLAIM FORM.

If you are a "Current Participant" as defined above, and do nothing, you will participate in the Settlement of the Class Action as described above in this Settlement Notice if the Settlement is approved.

16. How Do I Get More Information?

If you have general questions regarding the Settlement, you can visit this website: www.anthem401ksettlement.com, call 1-855-263-3447, or write to the Settlement Administrator at Anthem 401(k) Plan Settlement Administrator, c/o Rust Consulting, Inc – 6535, PO Box 207, Minneapolis, MN 55440-0207.

Anthem 401(k) Plan Settlement Administrator
c/o Rust Consulting, Inc - 6535
PO Box 207
Minneapolis, MN 55440-0207



IMPORTANT LEGAL MATERIALS



<<Name 1>>
<<Name 2>>
<<Name 3>>
<<Name 4>>
<<Address 1>>
<<Address 2>>
<<City>> <<State>> <<Zip 10>>
<<CountryName>>

FORMER PARTICIPANT CLAIM FORM

This Former Participant Claim Form is **ONLY** for Class Members who are **Former Participants**, or the authorized beneficiary or alternate payee of a Former Participant (all of whom will be treated as Former Participants). A Former Participant is a person who had an Active Account during the Class Period, but does not have a balance greater than \$0 as of March 31, 2019.

This form must be completed, signed and mailed to the Settlement Administrator with a postmark date no later than August 26, 2019 in order for you to receive your share of the Settlement proceeds. **Former Participants who do not complete and timely return this form will not receive any Settlement payment.** Please review the instructions below carefully. If you have questions regarding this Claim Form, you may contact the Settlement Administrator via the contact information listed below.

PART 1: INSTRUCTIONS FOR COMPLETING FORMER PARTICIPANT CLAIM FORM

- 1. Complete this claim form and keep a copy of all pages of your Former Participant Claim Form, including page 1 with the address label, for your records.
- 2. Mail your completed Former Participant Claim Form, **postmarked no later than August 26, 2019**, to the Settlement Administrator at the following address:

**Anthem 401(k) Plan Settlement Administrator
c/o Rust Consulting, Inc. - 6535
PO Box 207
Minneapolis, MN 55440-0207
www.anthem401ksettlement.com**

It is your responsibility to ensure the Settlement Administrator has timely received your Former Participant Claim Form.

- 3. Other Reminders:
 - You must provide your date of birth, signature and a completed Substitute IRS Form W-9, which is Part 5 to this form.
 - If you desire to rollover your settlement payment, you must complete, in full, the rollover information in Part 4 Payment Election of the Settlement Distribution Form. If you make a claim but do not complete this form, payment, net of taxes, will be made to you in the form of a check.
 - If your address changes after you have sent in your Former Participant Claim Form, you must send your new address to the Settlement Administrator.
 - **Timing Of Payments To Eligible Settlement Class Members.** No settlement payments will be made unless and until the Settlement Agreement receives final Court approval. If the Settlement Agreement is approved and if you are entitled to a Settlement payment under the terms of the Settlement Agreement, your payment will be distributed to you after the Settlement Administrator has verified and processed the information for all Class Members who are entitled to a payment. Payments may be further delayed if any appeals are filed.
- 4. **Questions?** If you have any questions about this Former Participant Claim Form, please call the Settlement Administrator at (855) 263-3447. The Settlement Administrator will provide advice only regarding completing this form and will not provide





PART 4: PAYMENT ELECTION

Payment to Self – A check, subject to mandatory federal and applicable state withholding tax, will be mailed to your address on the previous page.

Direct Rollover to an Eligible Plan – Check only one box below and complete Rollover Information Section Below:

Government 457(b)

401(a)/401(k)

403(b)

Direct Rollover to a Traditional IRA

Direct Rollover to a Roth IRA (subject to ordinary income tax)

Rollover Information:

Company or Trustee’s Name (to whom the check should be made payable)

Company or Trustee’s Mailing Address 1

Company or Trustee’s Mailing Address 2

Company or Trustee’s City

State

Zip Code

Account Number

(____)____-____
Company or Trustee’s Phone Number

In the event the identified Company or Trustee requires additional information to complete this rollover, please notify the Settlement Administrator at (855) 263-3447.

PART 5: SIGNATURE, CONSENT, AND SUBSTITUTE IRS FORM W-9

UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I CERTIFY THAT ALL OF THE INFORMATION PROVIDED ON THIS FORMER PARTICIPANT CLAIM FORM IS TRUE, CORRECT, AND COMPLETE AND THAT I SIGNED THIS FORMER PARTICIPANT CLAIM FORM.

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. Person (including a U.S. resident alien).

Signature: _____ Date: ____ / ____ / ____

Note: if you have been notified by the IRS that you are subject to backup withholding, you must cross out item 2 above. The IRS does not require your consent to any provision of this document other than this Form W-9 certification to avoid backup withholding.

QUESTIONS? VISIT: WWW.ANTHEM401KSETTLEMENT.COM OR CALL (855) 263-3447.