

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TENNESSEE
WESTERN DIVISION**

MICHAEL J. IANNONE, JR.,)
and NICOLE A. JAMES, as)
plan participants, on behalf of the)
AUTOZONE, INC. 401(k) Plan,)
and on behalf of others similarly)
situated,)

Plaintiffs,)

v.)

AUTOZONE, INC., as plan sponsor,)
BILL GILES, BRIAN CAMPBELL,)
STEVE BEUSSINK, KRISTIN WRIGHT,)
MICHAEL WOMACK, KEVIN WILLIAMS,)
and RICK SMITH, individually and as)
members of the AUTOZONE, Inc.)
Investment Committee, and NORTHERN)
TRUST CORPORATION and)
NORTHERN TRUST, INC., as)
Investment fiduciaries,)

Defendants.)

CLASS ACTION

Case No.: 2:19-cv-02779-MSN-tmp

MOTION FOR PRELIMINARY APPROVAL OF CLASS SETTLEMENT

COME NOW, the Class Representatives, Michael J. Iannone, Jr. and Nicole A. James, as plan participants, on behalf of the AutoZone, Inc. 401(k) Plan, and on behalf of others similarly situated (“Named Plaintiffs”), by and through their counsel, in accordance with Rule 23(e) of the Federal Rules of Civil Procedure, hereby move for preliminary approval of a class settlement agreed to by the Plaintiffs and Defendants Northern Trust Corporation and Northern Trust, Inc. (“Northern Trust Defendants”) (the “Settling Parties”). Class Representatives move the Court to preliminarily approve the proposed class settlement, finding the Settlement Class is likely to be certified at final approval, preliminarily approving the Plan of Allocation and Notice, appointing

Class Counsel and Class Representatives, and setting a Final Approval Hearing. In support of this request, Plaintiffs state as follows:

1. This action involves claims for alleged breaches of fiduciary duty in violation of the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, et seq. (“ERISA”) with respect to the AutoZone, Inc. 401(k) Plan (the “Plan”).

2. On October 23, 2023, after extensive litigation, lengthy discovery, including over twenty (20) depositions of the parties and third parties, and protracted arms-length negotiations, the Settling Parties reached a Settlement that provides meaningful monetary relief to the proposed Class. In return for a release of the proposed class members and class representatives claims, the Northern Trust Defendants have agreed to pay a sum of \$2.5 million into a Qualified Settlement Fund.

3. AutoZone, Inc., Bill Giles, Brian Campbell, Steve Beussink, Kristin Wright, Michael Womack, Kevin Williams, and Rick Smith, individually and as members of the AutoZone, Inc. Investment Committee (the “AutoZone Defendants”) are not parties to the Settlement Agreement nor subject to any of the releases. The Class Members’ claims remain pending against the AutoZone Defendants.

4. The fully executed Settlement Agreement (the “Settlement”) is attached hereto as **Exhibit A**.

5. The Settlement is fundamentally fair, adequate, and reasonable in light of the circumstances of the litigation. The Settlement is likely to warrant final approval under the Sixth Circuit’s long standing class settlement fairness factors as well as the requirements of Fed. R. Civ. P. 23(e)(2). The Class has already been certified under Fed. R. Civ. P. 23(b)(1). Preliminary approval of the Settlement is in the best interest of the Class Members, and the proposed Plan of

Allocation of settlement proceeds and Notice should be preliminarily approved because they are fair, adequate, and reasonable.

6. In support of this Motion, the Class Representatives submit herewith their Memorandum of Law in Support of Motion for Preliminary Approval of Class Settlement, along with the following exhibits (and their respective attachments):

- **Exhibit 1:** Settlement Agreement
 - **Exhibit A:** Class Notice
 - **Exhibit B:** Proposed Final Approval Order
 - **Exhibit C:** Proposed Plan of Allocation
 - **Exhibit D:** Proposed Preliminary Approval Order
 - **Exhibit E:** Proposed Bar Order
- **Exhibit 2:** Declaration of D. G. Pantazis, Jr.
- **Exhibit 3:** Proposed Schedule of Events

7. For these reasons, as well as those set forth in the supporting materials submitted herewith, Plaintiffs respectfully request that their Motion be granted, and the Court enter a preliminary approval order in the form proposed as **Exhibit D to Exhibit 1**.

RESPECTFULLY SUBMITTED,
/s/ D.G. Pantazis, Jr.
D. G. Pantazis
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CERTIFICATE OF CONSULTATION

Pursuant to LR 7.2(a)(1)(B), Plaintiffs certify that, after consultation via email on December 7, 2023 with counsel for Defendants, the parties were unable to reach complete accord as to the issues contained in this motion. Specifically, D.G. Pantazis, Jr. emailed Abbey Glenn, Samuel Block, Danielle Chattin, Paige Burroughs, and David Tetrick in regard to Plaintiffs' request to preliminary approve the Settlement with the Northern Trust Defendants. The Northern Trust Defendants have agreed to the relief requested. However, AutoZone reserves the right to object/file an opposition after the motion is filed.

/s/ D. G. Pantazis, Jr.
Of Counsel

CERTIFICATE OF SERVICE

I hereby certify that on December 7, 2023, the above and foregoing document was filed and served via the Court's CM/ECF system, which will automatically send email notification of such filing to all attorneys of record.

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