

**UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS, EASTERN DIVISION**

NOTICE OF CLASS ACTION

This Court has approved this Notice of Class Action. You have been sent this Notice because you have been identified as a class member whose legal rights may be affected. This is not Solicitation from a lawyer. You are not being sued.

A lawsuit has been certified as a class action by the Court in *Rush vs. Greatbanc Trust Company, et al*; Case No. 1:19-cv-00738 (the "Class Action") currently pending before the Honorable Andrea R. Wood of the United States District Court for the Northern District of Illinois, Eastern District. Bruce Rush, the named plaintiff in the action, brought the suit in a representative capacity on behalf of the Segerdahl Corporation Employee Stock Ownership Plan (the "ESOP") and on behalf of all similarly situated participants and beneficiaries of the ESOP against Defendants.

Litigation in the Class Action is ongoing. No settlement has been reached, the Court has not decided the merits of any claims, and the trial date has not been set. However, the Court has determined that the action meets the requirements for class certification set out in Federal Rule of Civil Procedure 23(b)(1) and has accordingly ordered that the action be certified as a class action.

Who's Included in the Class?

The Class is defined as "All participants in and beneficiaries of the Segerdahl ESOP at the time the ESOP was terminated, with the exception of Defendants in this action and their beneficiaries." The Segerdahl ESOP was terminated on December 7, 2016.

What is this Case About?

The Plaintiff in this Class Action is Bruce Rush, who was named as Class Representative of the Segerdahl ESOP ("Plaintiff"). Plaintiff brings this Class Action under the Employee Retirement Income Security Act of 1974, 29 U.S.C. § 1001, *et seq.* ("ERISA") against Defendants. Defendants were the ESOP's alleged fiduciaries, and include Greatbanc Trust Company, the trustee of the ESOP; Richard Joutras and Mary Lee Schneider and Rodney Goldstein,

Peter Mason, and Robert Cronin, who along with Joutras and Schneider were members of Segerdahl's Board of Directors. Segerdahl Corporation was the sponsor of the ESOP and is a nominal Defendant in this Class Action.

In the Class Action, Plaintiff claims that Defendants breached their ERISA fiduciary duties by, *inter alia*, failing to prudently and loyally protect the ESOP's interest during the marketing and sale of Segerdahl in 2015-2016.

Defendants deny all of the Plaintiff's allegations of wrongdoing and assert that they are factually and legally unfounded. Defendants assert that Segerdahl's sale complied with all aspects of ERISA. Defendants further assert that Plaintiff has not shown harm to the ESOP.

This Notice is not an expression or an opinion by the Court as to the merits of the claims asserted by Plaintiff or the Defenses asserted by Defendants in this Class Action. The Court has not decided yet whether the Plaintiff or Defendants are correct, and by issuing this notice the Court is not suggesting that the Plaintiff will win or lose this case.

What do you need to do?

Your legal rights may be affected as you have been identified as a member of the Class. You do not need to do anything to participate in this Class Action. Plaintiff was named as Class Representative to represent the interests of the Class. Please do not contact any of the Defendants or the Court. They will not be able to answer your questions.

If you need further information or have questions, you may contact Class Counsel and their contact information is located in the attached Question and Answers Section.

QUESTIONS AND ANSWERS

Why did I receive this notice in the mail?

You received a Notice of Class Action because you or someone in your family was a participant or beneficiary of the Segerdahl ESOP when the ESOP was terminated on December 7, 2016. The ESOP is an employee benefit pension plan covered by ERISA. ERISA § 3(2)(2)(A), 29 U.S.C. § 1002(2)(A).

The Court ordered this Notice of Class Action to be sent to you because Plaintiff wanted to notify you about this Class Action. You do not need to do anything to participate in this Class Action. Plaintiff Bruce Rush was named by the Court as Class Representative.

This Class Action is captioned *Rush vs. Greatbanc Trust Company, et al.*, No. 1:19-cv-00738, and is currently pending before the Honorable Andrea R. Wood of the United States District Court for the Northern District Of Illinois, Eastern Division.

The Court certified the Class pursuant to Federal Rule of Civil Procedure 23(b)(1) on June 16, 2021.

Who are the Parties in this Class Action?

The Plaintiff is Bruce Rush who was named as Class Representative (“Plaintiff”) by the Court. Plaintiff Rush has brought the claims in this case in a representative capacity on behalf of the Segerdahl ESOP. The members of the class include the participants in the Segerdahl ESOP as of December 7, 2016, excluding Defendants. Defendants are alleged to be the ESOP’s fiduciaries and include Greatbanc, the trustee of the ESOP (“Greatbanc”); Richard Joutras, the President and Chief Executive Officer of Segerdahl until November 30, 2015; Mary Lee Schneider, the President and Chief Executive Officer from December 1, 2015 until December 1, 2018; and Rodney Goldstein, Peter Mason, and Robert Cronin who, with Joutras and Schneider, were members of Segerdahl Board of Directors.

What is this Class Action About?

Plaintiff asserts that Defendants were fiduciaries to the ESOP and violated fiduciary duties under ERISA that they owed you and the other ESOP participants and their beneficiaries during the marketing and sale of Segerdahl in 2015 and 2016. Plaintiff claims that Defendants Schneider and Joutras violated the duty of loyalty and engaged in self-dealing transactions prohibited by ERISA § 406(b), 29 U.S.C. § 1106(b). Plaintiff also claims that Greatbanc engaged in a transaction prohibited by ERISA §§ 406(a)(1)(a) & (d), 29 U.S.C. §§ 1106(a)(1)(A) & (D). Plaintiff alleges that all Defendants violated their co-fiduciary duties in ERISA § 405, 29 U.S.C. § 1105, and to the extent that Defendants Schneider or Joutras is not found to be a fiduciary, Plaintiff seeks equitable relief from Defendants Schneider and Joutras for knowingly participating and receiving benefits from transactions violating ERISA under ERISA § 502(a)(3), 29 U.S.C. § 1132(a)(3).

Defendants deny all of the Plaintiff’s allegations of wrongdoing and assert that they are factually and legally unfounded. Defendants assert that Segerdahl’s sale complied with all aspects of ERISA. Defendants further assert that Plaintiff has not shown harm to the ESOP or any entitlement to any equitable relief.

Do I have a lawyer in this Class Action?

The Court has appointed Schneider Wallace Cottrell Konecky LLP and the Law Offices of Michael M. Mulder as Class Counsel for the Class.

What if I have questions or how do I get more information?

If you are a member of the Class, you can contact Class Counsel for more information and/or with any questions you may have by contacting the following phone or e-mail:

CLASS COUNSEL

James A. Bloom Schneider Wallace Cottrell Konecky LLP 2000 Powell Street, Ste. 1400 Emeryville, California 94608 Mainline: (415) 421-7100 Toll-Free: (800) 689-0024 Direct: (510) 740-2937 jbloom@schneiderwallace.com	Michael M. Mulder Law Offices of Michael M. Mulder 1603 Orrington Avenue, Suite 600 Evanston, Illinois 60201 Telephone: (312) 263-0272 mmmulder@mmulderlaw.com
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This Notice briefly summarizes the Class Action. The Documents filed in the Class Action are available at www.SegerdahIESOPLitigation.com.