

NOTICE OF CLASS ACTION SETTLEMENTS
in
RUSELECTRIC ESOP LITIGATION
Bowers, et al., v. Russell, et al., Case No. 1:22-cv-10457-PBS (D. Mass.)

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

This is a notice of proposed class action settlements in the above-referenced lawsuit. If you are a member of the Class, the settlements will affect your legal rights.

**This is not a solicitation from a lawyer.
You have not been sued.**

- Settlements have been reached with all Defendants in a class action lawsuit concerning the Russelectric Inc. Employee Stock Ownership Plan (the “Russelectric ESOP”). The class action lawsuit involves whether John H. Russell, Suzanne E. Russell, and Lisa J. Russell, individually and as trustees of the Russelectric Stockholder Trusts and the Russelectric Stock Proceeds Trusts (the “Russell Defendants”); and Dennis J. Long (“Long”), Denise D. Wyatt (“Wyatt”), and Argent Trust Company (“Argent”) (collectively, “Defendants”) violated the Employee Retirement Income Security Act of 1974 (“ERISA”) when terminating the Russelectric ESOP and selling Russelectric, Inc. to Siemens. ERISA is the federal law that regulates and sets minimum standards for the administration of most retirement plans in the private sector, including the Russelectric ESOP.
- Defendants deny all claims, and nothing in the Settlements is an admission or concession on their part of any fault or liability whatsoever.
- Long, Wyatt, and Argent each separately settled before the trial in this case. The case against the Russell Defendants was heard by the Honorable Patti B. Saris in a twelve-day bench trial in the United States District Court for the District of Massachusetts in September and November 2025. On May 29, 2026, Judge Saris issued an order finding the Russell Defendants liable on certain claims and not liable on other claims. Plaintiffs and the Russell Defendants then reached a settlement before the Court determined the amount owed by the Russell Defendants.
- The Settlements will provide, among other things, for a total of \$14.55 million that will be allocated to eligible Settlement Class Members after any Court-approved deductions for Attorneys’ Fees and Costs, Administrative Expenses, and Service Awards.
- The terms and conditions of the Settlements are set forth in the Wyatt Settlement Agreement dated August 5, 2025, the Argent Settlement Agreement dated August 19, 2025, the Long Settlement Agreement dated September 4, 2025, and the Russell Defendants Settlement Agreement dated August 27, 2026. Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreements. The Settlement Agreements are available at www.RusselectricESOPSettlement.com. Certain other documents also will be posted on that website. You should visit that website if you

would like more information about the Settlements or the lawsuit. All papers filed in this lawsuit are also available for review via the Public Access to Court Electronic Records System (PACER), at <http://www.pacer.gov>.

- The Settlement Class (whose members are “Settlement Class Members”) includes all participants and beneficiaries of the Russelectric ESOP who received a benefit when the Russelectric ESOP terminated.
- Your rights and the choices available to you—and the applicable deadlines to act—are explained in this Notice. Please note that neither Russelectric, Inc. and/or its successors (“Russelectric”) nor any employees, attorneys, or representatives of Russelectric may advise you as to what the best choice is for you or how you should proceed.
- The Court still has to decide whether to give its final approval to the Settlements. Payments under the Settlements will be made only if the Court finally approves the Settlements, and that final approval is upheld in the event of any appeal.
- A Fairness Hearing will take place on November 16, 2026, at 2:30 pm, before Judge Patti B. Saris, United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Suite 2300, Boston, Massachusetts 02210, in Courtroom 19, 7th Floor, to determine whether to grant final approval of the Settlements and approve the requested Attorneys’ Fees and Costs, Administrative Expenses, and Service Awards. If the Fairness Hearing is rescheduled, or if it is held by video conference or telephone, a notice will be posted on the Settlement Website at www.RusselectricESOPSettlement.com.
- Any objections to the Settlements, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or Service Awards must be filed with the Clerk of Court and served in writing on Class Counsel and Defendants’ counsel, as identified in Item 11 below.

YOUR LEGAL RIGHTS AND OPTIONS UNDER THE SETTLEMENTS:	
<u>PAYMENT OPTION ONE:</u> ROLLOVER TO AN INDIVIDUAL RETIREMENT ACCOUNT OR QUALIFIED EMPLOYER PLAN	This lawsuit concerns a retirement plan. You have the option of receiving your share of the Settlements in the form of a direct rollover to an individual retirement account or qualified employer plan. To do this, you must submit the enclosed Rollover Form prior to the date set forth above for the Fairness Hearing. A Rollover Form may also be obtained by calling the Settlement Administrator at 1-800-971-2054 or by accessing www.RusselectricESOPsettlement.com. Rollovers will be effectuated only if and when the Court gives final approval to the Settlements and the Settlements become effective. <u>Payments distributed in the form of a rollover will not be subject to automatic withholding.</u> For additional information, see Item 6 below.

<u>PAYMENT OPTION TWO:</u> CHECK MAILED DIRECTLY TO YOU	If you do nothing in response to this Notice, the Settlement Administrator will attempt to mail your share of the Settlements directly to you by check. Checks will be distributed only if and when the Court gives final approval to the Settlements and they become effective. <u>Payments made directly by check are subject to automatic tax withholding and tax reporting, as determined by the Settlement Administrator.</u> For additional information, see Item 6 below.
YOU CAN OBJECT (NO LATER THAN OCTOBER 26, 2026)	If you wish to object to any part of the Settlements, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or Service Awards, you must file and postmark your objection and any supporting documents with the Clerk of the Court, and mail copies to Class Counsel and Defendants’ counsel (as identified in Item 11, below), no later than October 26, 2026. Please note that you will not be permitted to make an objection to the Settlements if you do not comply with the requirements for making objections.
YOU CAN ATTEND A HEARING ON NOVEMBER 16, 2026	You may also attend the Fairness Hearing and speak at the Fairness Hearing on November 16, 2026, at 2:30 pm. If you wish to attend the hearing and speak at the hearing, you must provide Class Counsel and Defendants’ counsel (as identified in Item 11 below) with notice of your intent to appear postmarked by October 26, 2026. Please note that you will not be permitted to speak at the Fairness Hearing if you do not comply with the requirements for making an objection.

The Class Action

The case is called *Bowers, et al., v. Russell, et al.*, Case No. 1:22-cv-10457-PBS (D. Mass.) (the “Class Action” or “lawsuit”). It has been pending since March 25, 2022. The Court supervising the case is the United States District Court for the District of Massachusetts. The individuals who brought this lawsuit are called the Class Representatives, and the persons that were sued are called the Defendants. The Class Representatives—Rita Bowers, Michele Gear-Cole, Florence Lorenzano, and Reginald Tercy—are former participants in the Russelectric ESOP. Defendants are the Russell Defendants, Long, Wyatt, and Argent. The claims in the lawsuit are described in Item 2 below, and additional information about them, including a copy of the operative Complaint, is available at www.RusselectricESOPSettlement.com.

The Settlements

Following negotiations facilitated by a mediator with the Class Representatives, Class Counsel, Defendants, and Defendants’ counsel, Settlements with each of the Defendants have been reached. As part of the Settlements, a single Qualified Settlement Fund of \$14,550,000 will be established to resolve the claims against Defendants in the Action. The combined “Net Settlement Amount”

is \$14,550,000 minus any Court-approved deductions for Attorneys' Fees and Costs, Administrative Expenses, and Service Awards. The Net Settlement Amount will be allocated to Settlement Class Members according to a Plan of Allocation to be approved by the Court and further described below in Item 5.

The Russell Defendants will pay a gross amount of \$5,550,000 to resolve the claims against them. Argent will pay a gross amount of \$4,500,000 to resolve the claims against it. Wyatt will pay a gross amount of \$3,000,000 to resolve the claims against her. Long will pay a gross amount of \$1,500,000 to resolve the claims against him.

**Statement of Attorneys' Fees and Costs, Administrative Expenses, and Service Awards
Sought in the Class Action**

Class Counsel has devoted thousands of hours to investigating the facts, prosecuting the lawsuit, reviewing documents obtained from Defendants and third parties, going to trial against the Russell Defendants, and negotiating the Settlements. During that time, they also have advanced significant costs, including substantial expert fees and travel costs, necessary to pursue the case. Class Counsel took the risk of litigation and have not been paid for any of their time or for any of these costs throughout the time this case has been pending.

Class Counsel will apply to the Court for payment of Attorneys' Fees for their work in the case, as well as litigation costs. The amount of fees that Class Counsel will request will not exceed amounts reflected in the four Settlement Agreements, and in any event will not exceed one-third of the aggregate Gross Settlement Amount (\$4,850,000). In addition, Class Counsel will seek to recover all litigation costs advanced and Administrative Expenses associated with the Settlements, amounting to approximately \$1.35 million. Finally, each Settling Defendant will be reimbursed for any Administrative Expenses incurred by it as provided in each Settlement Agreement. Any Attorneys' Fees, Costs, and Administrative Expenses awarded by the Court will be paid or reimbursed from the Qualified Settlement Fund.

Class Counsel also will ask the Court to approve payments, not to exceed a total of \$25,000 (\$5,000 for the Wyatt Settlement, \$5,000 for the Long Settlement, \$5,000 for the Argent Settlement, and \$10,000 for the Russell Defendant Settlement) for each of the Class Representatives who took on the risk of litigation, engaged in discovery, appeared for their deposition, participated in the mediation, and prepared for and testified at trial. Any Service Awards awarded by the Court will be paid from the Qualified Settlement Fund for the Settlements.

Full and formal applications for Attorneys' Fees and Costs, Administrative Expenses, and Service Awards will be filed with the Court on or before October 9, 2026. These applications will be made available at www.RusselectricESOPSettlement.com. You may also obtain a copy of these applications through the Public Access to Court Electronic Records System (PACER) at <http://www.pacer.gov>, or by appearing in person during regular business hours at the Office of the Clerk of the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Suite 2300, Boston, Massachusetts 02210.

1. Why Did I Receive This Settlement Notice?

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

2. What Is the Class Action About?

In the Class Action, the Class Representatives claim that the Defendants improperly administered and managed the Russelectric ESOP at its termination. The Class Representatives also claim that, several years after the termination, certain Defendants (not including Argent) improperly administered the Russelectric ESOP at the time of the sale of Russelectric to Siemens. Defendants deny all claims against them and assert that they always acted prudently and in the best interests of Russelectric ESOP participants and beneficiaries.

3. Why Is There a Settlement?

The Class Representatives and Defendants Wyatt, Long, and Argent agreed to the Settlements shortly before trial. The claims as to the Russell Defendants proceeded to trial in September and November 2025. On May 29, 2026, the Court ruled in favor of Class Representatives on some claims and in favor of the Russell Defendants on some claims. Plaintiffs and the Russell Defendants then reached a settlement before the Court determined the amount owed by the Russell Defendants.

The Settlements are the product of extensive negotiations between the Class Representatives and Class Counsel, and Defendants and their respective counsel. These negotiations were facilitated by an experienced mediator. The parties to the Settlements have taken into account the uncertainty, risks, and costs of litigation and subsequent appeals and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreements. Defendants deny any and all culpability and deny all allegations of fault, liability, wrongdoing, or damages.

The Class Representatives and Class Counsel believe that the Settlements are best for the Settlement Class. Nothing in the Settlement Agreements with Defendants is an admission or concession on Defendants' part of any fault or liability whatsoever. Defendants entered into their respective Settlement Agreements to avoid the uncertainty, expense, and burden of additional litigation and subsequent appeals.

4. What Do the Settlements Provide?

Under the Settlements, Defendants will pay or cause to be paid a total of \$14,550,000 into a Qualified Settlement Fund to resolve the claims of the Settlement Class against Defendants. The gross amounts to be paid are \$5,550,000 by the Russell Defendants, \$4,500,000 by Argent, \$3,000,000 by Wyatt, and \$1,500,000 by Long. The Net Settlement Amount (after deduction of any Court-approved Attorneys' Fees and Costs, Administrative Expenses, and Service Awards) will be allocated to Settlement Class Members according to a Plan of Allocation to be approved by the Court (as explained further in Item 5, below). Class Members who are entitled to a

distribution will receive their distribution as a rollover to a qualified retirement account or by check.

Under the Settlements, all Settlement Class Members and anyone claiming through them will fully release Defendants and “Released Parties” from certain “Released Claims”, as defined in the Defendants’ Settlement Agreements. The Released Parties include Defendants and certain related parties as outlined in the Settlement Agreements. The Released Claims include any claims against any of the Defendants and the Released Parties with respect to the Russelectric ESOP that were asserted in the Action against the Defendants and Released Parties or could have been asserted against them.

This is *only* a summary of the Released Claims, and is not a binding description. The governing releases are found within Article VII of the Settlement Agreements, which are available at www.RusselectricESOPSettlement.com.

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records provided by the Russelectric ESOP’s recordkeeper. Calculations regarding 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 receive a distribution from the Net Settlement Amount, you must be a “Settlement Class Member” as described on page 3 of this Notice.

There are approximately 394 Settlement Class Members according to preliminary review of Russelectric ESOP records. Pursuant to the proposed Plan of Allocation, the Net Settlement Amount will be divided *pro rata* among Settlement Class Members. Each Settlement Class Member will have the opportunity to receive a share of the Net Settlement Amount (defined in the Settlement Agreements as their “Entitlement Amount”) based on their percentage interest (defined as a Settlement Class Member’s shares of Russelectric stock in the Russelectric ESOP divided by 42,617.824) multiplied by the Net Settlement Amount. Because all four Settlements are being administered together from a single Qualified Settlement Fund, you will receive one payment covering all four Settlements, not four separate payments.

A more complete description regarding the details of the Plan of Allocation can be found in Article V of the Settlement Agreements, which are available at www.RusselectricESOPSettlement.com.

6. How Can I Receive My Distribution?

A Rollover Form is enclosed with this Notice and explains the steps necessary to receive your share of the Settlements via direct rollover to an individual retirement account or qualified employer plan. You may also obtain the Rollover Form on the Settlement Website at www.RusselectricESOPSettlement.com or by calling the Settlement Administrator at 1-800-971-2054. Rollover Forms should be submitted prior to the date set forth above for the Fairness Hearing. Settlement payments distributed via direct rollover will not be subject to automatic withholdings. Further information regarding rollovers can be found at the end of this notice on page 12.

All other Settlement payments will be mailed in the form of a check. You do not need to do anything to receive a check. However, because checks will be sent by mail, it is important to notify the Settlement Administrator (through the contact information on the “Contact Us” page of the Settlement Website, www.RusselectricESOPSettlement.com) of any changes to your mailing address. You may also notify Class Counsel (identified in Item 11, below) of any changes to your mailing address.

Payments made directly to Class Members by check are subject to automatic tax withholding and tax reporting, as determined by the Settlement Administrator. Any tax withheld by the Settlement Administrator may not constitute all tax that you may owe in connection your settlement payment. You will be responsible for determining and paying any tax that is due but was not automatically withheld in connection with your settlement payment.

If you submit a Rollover Form but your requested rollover is not effectuated for any reason (for example, because your Rollover Form was submitted too late, the information that you provided was not sufficient, or the financial institution that you designated did not accept the rollover), the Settlement Administrator will attempt to mail you a check. Such checks will be subject to automatic tax withholding and reporting, as determined by the Settlement Administrator, and all other terms of the Settlement Agreement that apply to payments by check.

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 Settlements and any approval becoming final and no longer subject to any appeals in any court. An appeal of the final approval order may take several years. If the Settlements are approved by the Court and there are no appeals, the Settlement distribution likely will occur within approximately four months of the Court’s Final Approval Order, unless there are unforeseen circumstances. There will be no payments under the Settlements if the Settlement Agreements are terminated.

8. Can I Exclude Myself from the Settlements?

No. The Class has been certified in the Settlements for Settlement purposes under Federal Rule of Civil Procedure 23(b)(1). Therefore, as a Settlement Class Member, you are bound by the Settlements (if they receive final Court approval) and any judgments or orders that are entered in the Action. If you wish to object to any part of the Settlements, you may file an objection with the Clerk of the Court and write to Class Counsel and Defendants’ counsel about why you object to the Settlements, as discussed below.

9. Do I Have a Lawyer in The Case?

The Court has appointed the law firms of Engstrom Lee LLC in Minneapolis, Minnesota; Block & Leviton, LLP in Boston, Massachusetts; Morgan & Morgan, PA in Tampa, Florida; and Wenzel Fenton Cabassa, P.A. in Tampa, Florida as Class Counsel in the Class Action. 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 motion for an award of Attorneys' Fees and Costs, Administrative Expenses, and Service Awards prior to the objection deadline. This motion will be considered at the Fairness Hearing. Class Counsel will limit their application for Attorneys' Fees to not more than one-third of the aggregate Gross Settlement Amount (meaning up to \$4,850,000). In addition, Class Counsel will seek to recover all litigation costs and Administrative Expenses associated with the Settlements, amounting to approximately \$1.35 million. The Court will determine the amount of fees, costs, and Administrative Expenses that will be awarded and paid, if any. All papers filed in this Action, including Class Counsel's motion for Attorneys' Fees and Costs, Administrative Expenses, and Service Awards will be available for review on the Settlement Website www.RuselectricESOPSettlement.com and via the Public Access to Court Electronic Records System (PACER), available online at <http://www.pacer.gov>.

11. How Do I Tell the Court If I Don't Like the Settlements?

If you are a Settlement Class Member, you can object to one or more of the Settlements by mailing to Class Counsel and to Defendants' counsel at the addresses below a written objection explaining why you object and enclosing any supporting documents. Your written objection must (1) clearly identify the case name and number: *Bowers, et al., v. Russell, et al.*, Case No. 1:22-cv-10457-PBS (D. Mass.); (2) include your full name, current address, and telephone number; (3) identify which Settlement to which you object, describe the position you wish to assert, including the factual and legal grounds for the position; (4) provide copies of all documents that you wish to submit in support of your position; (5) provide the name(s), address(es) and phone number(s) of any attorney(s) representing you; and (6) include your signature. Your written objection and supporting documents must be mailed to Class Counsel and Defendants' counsel and postmarked no later than October 26, 2026, to be considered. Class Counsel and Defendants' counsel will have an opportunity to respond to your objection. You also must also file your objection with the Court by mailing or hand delivering it to the Office of the Clerk of the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Suite 2300, Boston, Massachusetts 02210 no later than October 26, 2026. There is also a web portal for filing documents on the Court's website, <https://ecf.mad.uscourts.gov/cgi-bin/ShowIndex.pl>

CLASS COUNSEL	DEFENDANT WYATT'S COUNSEL
Carl Engstrom ENGSTROM LEE LLC 323 N. Washington Ave., Ste. 200 Minneapolis, MN 55401	Debbie W. Harden WOMBLE BOND DICKINSON (US) LLP 301 S. College Street, Suite 3500 Charlotte, NC 28202
DEFENDANT ARGENT'S COUNSEL	DEFENDANT LONG'S COUNSEL
Lars C. Golumbic GROOM LAW GROUP, CHARTERED 1701 Pennsylvania Avenue, NW, Suite 1200 Washington, D.C. 20006	Theodore M. Becker MCDERMOTT WILL & SCHULTE, LLP 444 West Lake Street Chicago, IL 60606

	RUSSELL DEFENDANTS' COUNSEL
	Nicholas J. Nesgos ARENTFOX SCHIFF LLP Prudential Tower 800 Boylston Street, 32nd Floor Boston, MA 02199

12. When and Where Will the Court Decide Whether to Approve the Settlements?

The Court will hold a Fairness Hearing on November 16, 2026, at 2:30 pm, at the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Suite 2300, Boston, Massachusetts 02210, in Courtroom 19, 7th Floor. At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court also will consider the motion for Attorneys' Fees and Costs, Administrative Expenses, and Service Awards. If there are objections, the Court will consider them then. You do not have to appear at the Fairness Hearing in order to have your objection considered by the Court. Please note that if the Fairness Hearing is rescheduled, or if it is held by video conference or telephone, a notice will be posted on the Settlement Website at www.RusselectricESOPSettlement.com.

13. Do I Have to Attend the Fairness Hearing?

No, but you are welcome to come at your own expense. You may also make an appearance through an attorney 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 filed and mailed your written objection on time, the Court will consider it.

14. May I Speak at The Fairness Hearing?

Yes. If you wish to attend and speak at the Fairness Hearing, you must file a notice of intent to appear with the Clerk of the Court and mail to Class Counsel and Defendants' counsel (as identified in Item 11, above) a notice of intent to appear postmarked no later than October 26, 2026. In order to speak at the Fairness Hearing, you must also comply with the requirements for making an objection (described above in Item 11, above) if you wish to object to the Settlements.

15. What Happens If I Do Nothing at All?

If you are a "Settlement Class Member" as described on page 3, and you do nothing, the Settlement Administrator will attempt to mail your *pro rata* share of the Net Settlement Amount directly to you in a single check, if the Settlements are finally approved.

16. How Do I Get More Information?

If you have questions regarding the Settlements, you can visit www.RusselectricESOPSettlement.com, call 1-800-971-2054 or write to the Settlement Administrator at Russelectric ESOP Settlement, c/o Atticus Administration, PO Box 64053, St. Paul, MN 55164. All papers filed in this lawsuit are also available for review via the Public Access

to Court Electronic Records System (PACER), at <http://www.pacer.gov>, and can be reviewed in person during regular business hours at the Office of the Clerk of the United States District Court for the District of Massachusetts, John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Suite 2300, Boston, Massachusetts 02210. Please note that neither Russelectric nor any employees, attorneys, or representatives of Russelectric may advise you regarding the Settlement or how you should proceed.

[Additional information regarding rollover options on next page]

YOUR ROLLOVER OPTIONS

The Settlement Administrator has determined that the payment you are receiving from the Qualified Settlement Fund ("Fund") is eligible to be rolled over to an IRA or an employer plan. As discussed in Section 6 above, this Q&A is intended to provide additional information to help you decide whether to do such a rollover. This notice describes the rollover rules that apply to payments from the Fund.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes? You will be taxed on payments from the Qualified Settlement Fund if you do not roll them over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (generally, distributions made before age 59½), unless an exception applies. However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception to the 10% additional income tax applies).

What types of retirement accounts and plans may accept my rollover? You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a 401(k), section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, IRAs are not subject to spousal consent rules, and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover? There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Qualified Settlement Fund will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover. The information they give you can then be used to complete the settlement administration form. You generally need to have an account opened (even if it's not funded) for an institution to process your rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. Generally, you will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Qualified Settlement Fund is required to withhold 20% of payments for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payments in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payments, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).