

**UNITED STATES DISTRICT COURT
DISTRICT OF MINNESOTA**

MICHAEL SPIZIRI, On Behalf of Himself and All Others
Similarly Situated,

Plaintiff,

v.

THE ST. PAUL TRAVELERS COMPANIES, INC. f/n/a/
THE ST. PAUL COMPANIES, INC., JAY S. FISHMAN,
THOMAS A. BRADLEY, CAROLYN H. BYRD, JOHN
H. DASBURG, JANET DOLAN, KENNETH M.
DUBERSTEIN, LAWRENCE G. GRAEV, THOMAS R.
HODGSON, WILLIAM H. KLING, JAMES A.
LAWRENCE, JOHN A. MacCOLL, GLENN D.
NELSON, GORDON M. SPRENGER, and JOHN DOES
1-20,

Defendants.

CIVIL ACTION NO:
04-5096 JRT/FLN

CLASS ACTION

AMENDED FINAL ORDER AND JUDGMENT

This litigation involves claims for alleged violations of the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1001, et seq. (“ERISA”), with respect to The St. Paul Travelers Companies, Inc.’s 401K savings plan (together with any predecessor plans and any plans merged into it, defined hereinafter as the “Plan”).¹

This matter came before the Court for a hearing pursuant to the Order of this Court filed December 19, 2006, on the application of the parties for approval of the Settlement set forth in the Class Action Settlement Agreement (the “Settlement Agreement”), executed by counsel on May 18, 2006, on behalf of the parties. Due and adequate notice having been given to the

¹ Capitalized terms not otherwise defined in this order shall have the same meaning as ascribed to them in the Settlement Agreement.

Settlement Class as required in said Order, and the Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore, IT IS HEREBY ORDERED, ADJUDGED AND DECREED as follows:

1. This Court has jurisdiction over the subject matter of this class action (the “Action”) and over all parties to the Action, including all members of the Settlement Class.

2. On December 19, 2006, this Court preliminarily certified a Class in this Action consisting of all persons, including beneficiaries, alternate payees, representatives, and successors-in-interest, who were participants in the Plan at any time from April 2, 2004 through September 1, 2005, inclusive (the “Settlement Class”). Excluded from the Settlement Class are Defendants and the Successors-In-Interest of any Defendant.

3. On or after January 18, 2007, more than 38,000 copies of the Class Notice were mailed to Settlement Class members.

4. On January 19, 2007, a copy of the Summary Notice was published in the national edition of *The Wall Street Journal*.

5. In accordance with the Court’s Preliminary Approval Order, a summary of the litigation, together with copies of the Complaint, the Settlement Agreement, the Preliminary Approval Order, and the Summary Notice were posted on Wolf Haldenstein Adler Freeman & Herz’s website (www.whafh.com). The Class Notice was also posted on the website of the claims administrator, The Garden City Group (“GCG”) (www.gardencitygroup.com).

6. The Notice and the Summary Notice (collectively the “Class Notice”) fully informed Settlement Class members of their rights with respect to the Settlement, including the right to object to the Settlement or the application for an award of attorneys’ fees and reimbursement of expenses.

7. The Class Notice met the statutory requirements of notice under the circumstances, including the individual notice to all members of the Settlement Class who could be identified through reasonable effort. Said Class Notice met the statutory requirements of notice in class actions under the circumstances of those proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all persons entitled to such notice, and said Class Notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and the requirement of due process.

8. The prerequisites of Rule 23(a) and (b) have been satisfied for the purpose of effectuating the Settlement as to the Settlement Class, and the Court finds that:

(a) the Settlement Class is so numerous that joinder of all members is impracticable;

(b) there are questions of law or fact common to the Settlement Class;

(c) Named Plaintiff's claims are typical of the claims of members of the Settlement Class;

(d) Named Plaintiff will fairly and adequately protect the interests of the Settlement Class in the implementation of this Settlement;

(e) the questions of law or fact common to members of the Settlement Class arising in this Settlement predominate over any questions affecting only individual members, and this Settlement is superior to other available methods for the fair and efficient adjudication of the Settlement Class's claims against Defendants;

(f) the prosecution of separate actions by individual Settlement Class members would create a risk of inconsistent or varying adjudications which would establish incompatible standards of conduct for Defendants;

(g) the prosecution of separate actions by individual members of the Settlement Class would create a risk of adjudications with respect to individual Settlement Class members which would, as a practical matter, be dispositive of the interests of other members not parties to the actions or would substantially impair or impede their ability to protect their interests; and

(h) Defendants acted or failed to act on grounds generally applicable to the Settlement Class as a whole.

9. The Action and all claims contained therein, as well as all of the Released Claims, are dismissed with prejudice as to the Named Plaintiff and the Settlement Class members, and as against the Releasees. The parties are to bear their own costs, except as otherwise provided in the Settlement Agreement.

10. The Court finds that the Settlement is fair, just, reasonable, and adequate as to each member of the Settlement Class, and that the Settlement Agreement, and the Settlement contained therein, is hereby finally approved in all respects, and the parties are hereby directed to perform its terms.

11. Upon the Effective Date hereof, the Named Plaintiff, on behalf of himself, the Plan and the Settlement Class, shall be deemed to have, and by operation of the Judgment shall have, absolutely and unconditionally release and forever discharge the Releasees from the Released Claims.

12. All members of the Settlement Class are hereby forever barred and enjoined from prosecuting the Released Claims against the Releasees.

13. Upon the Effective Date hereof, each of the Defendants shall be deemed to have, and by operation of this Judgment shall have, absolutely and unconditionally released and

forever discharged the Named Plaintiff, the Settlement Class, and Appointed Counsel and their Related Parties from any and all relating to, or in connection with the institution or prosecution of the Action or the Settlement of any Released Claim.

14. The Plan of Allocation set forth in the Class Notice is approved as fair and reasonable, and Appointed Counsel is directed to administer the Settlement in accordance with its terms and provisions. Any modification or change in the Plan of Allocation that may hereafter be approved shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment.

15. Appointed Counsel is hereby awarded attorneys' fees in the amount of \$1,335,000.00, which the Court finds to be fair and reasonable, and \$33,307.65 in reimbursement of Appointed Counsel's reasonable expenses incurred in prosecuting the Action. The attorneys' fees and expenses so awarded shall be paid from the Settlement Fund pursuant to the terms of the Settlement Agreement, as provided in the Settlement Agreement, with interest on such amounts from the date the Settlement Fund was funded to the date of payment at the same net rate that the Settlement Fund earns. All fees and expenses paid to Appointed Counsel shall be paid pursuant to the timing requirements described in the Settlement Agreement. The award of attorneys' fees shall be allocated by Wolf Haldenstein Adler Freeman & Herz LLP as Lead Counsel in a manner which, in its sole discretion, Lead Counsel determines fairly compensates all Appointed Counsel for their respective contributions to the prosecution of the Action.

16. GCG is hereby awarded payment in the amount of \$67,644.09 as reimbursement of its reasonable fees and expenses incurred to date in the administration of the Settlement, including fees and costs associated with the Class Notice, which the Court finds reasonable and necessary.

17. Pursuant to the Settlement Agreement, the Plan and its trustee shall be awarded all of its reasonable fees and expenses for allocation pursuant to the Plan of Allocation, such fees and expenses to be determined in the final distribution order.

18. Named Plaintiff Michael Spiziri is hereby awarded an incentive award in the amount of \$5,000.00.

19. In making this award of attorneys' fees and reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

(a.) The Settlement achieved as a result of the efforts of Appointed counsel has created a fund of \$4,450,000 million in cash that is already on deposit, plus interest thereon, and will benefit thousands of Settlement Class Members;

(b) Over 38,000 copies of the Class Notice were disseminated to Settlement Class members indicating that Appointed Counsel were moving for attorneys' fees in the amount of up to 33 percent of the Settlement Fund and for reimbursement of expenses. No objections were filed against the terms of the proposed Settlement, and no objections were filed against the fees and expenses requested by Appointed Counsel contained in the Notice;

(c) Appointed Counsel have conducted the litigation and achieved the Settlement, with skill, perseverance, and diligent advocacy;

(d) The Action involves complex factual and legal issues prosecuted over several years and, in the absence of a settlement, would involve further lengthy proceedings with uncertain resolution of the complex factual and legal issues;

(e) Had Appointed Counsel not achieved the Settlement, there would remain a significant risk that Named Plaintiff and the Settlement Class may have recovered less or nothing from the Defendants;

(f) The amount of attorneys' fees awarded and expenses reimbursed from the Settlement Fund are consistent with awards in similar cases;

(g) Appointed Counsel has expended more than 857.70 hours, with a lodestar value of \$435,002.00, to achieve the Settlement; and

(h) Named Plaintiff rendered valuable service to the Plan and to all Plan Participants. Without his participation, there would have been no case and no settlement, and the Plan would not have been made whole for its losses.

20. Neither the Settlement Agreement nor the terms of the Settlement Agreement shall be offered or received into in any Action or proceeding for any purposes, except (i) in an action or proceeding arising under this Settlement Agreement or arising out of or relating to the Preliminary Approval Order or the Final Order, or (ii) in any action or proceeding where the Releases provided pursuant to this Settlement Agreement may serve as a bar to recovery, (iii) for purposes of determining a remedy in the Securities Action, or (iv) in any action or proceeding to determine the availability, scope, or extent of insurance coverage (or reinsurance related to such coverage) for the sums expended for the settlement and defense of the Action.

21. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over (a) implementation of the settlement and any award or distribution of the Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing and determining applications for attorneys' fees, costs, interest and reimbursement of expenses in the Action; and (d) all parties hereto for the purpose of construing, enforcing and administering the Settlement.

22. The Court finds that during the course of the litigation, the Named Plaintiff and the Defendants and their respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11.

23. In the event that the Settlement does not become effective in accordance with the terms of the Settlement or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants or their insurers, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Settlement Agreement and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Settlement Agreement.

24. Final judgment shall be entered herein.

SO ORDERED this 9th day of May, 2007.

s/John R. Tunheim
JOHN R. TUNHEIM
United States District Judge