

EXHIBIT 1

NOTICE OF CLASS ACTION SETTLEMENT
in
ELECTRIC SUPPLY ESOP LITIGATION

Cothran v. Adams, et al., Case No. 8:2023-cv-00518 (M.D. FL.)

PLEASE READ THIS SETTLEMENT NOTICE CAREFULLY.

This is a notice of a proposed class action settlement in the above-referenced lawsuit.

If you are a member of the Class, the settlement will affect your legal rights.

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

- A Settlement has been reached in a class action lawsuit with respect to the Electric Supply Employee Stock Ownership Plan (the “Plan”). The class action lawsuit involves whether the Plan, which terminated in 2021, had been administered by Defendants George M. Adams Jr., Sandra Brock, Shaker Brock, Kelly A. Pound, and Harold Irwin (collectively, “Defendants”) in accordance with certain provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). ERISA is the federal law that regulates and sets minimum standards for the administration of most retirement plans in the private sector, including the Plan. Defendants deny all claims, and nothing in the Settlement is an admission or concession on Defendants’ part of any fault or liability whatsoever.
- The Settlement will provide, among other things, for a \$1.1 million Settlement Fund that will be allocated to eligible Settlement Class Members after any Court-approved deductions for Attorneys’ Fees and Costs, Administrative Expenses, and General Release Compensation. Settlement Class Members will receive their settlement payment in the form of a check, or in the form of a tax-qualified rollover to an individual retirement account or other eligible employer plan if they elect a rollover. **A Rollover Form allowing you to elect to receive your distribution in the form of a rollover is attached to this Notice.**
- The terms and conditions of the Settlement are set forth in the Settlement Agreement dated February 16, 2024. Capitalized terms used in this Notice but not defined in this Notice have the meanings assigned to them in the Settlement Agreement. The Settlement Agreement is available at www.ElectricSupplyESOPsettlement.com. Certain other documents also will be posted on that website. You should visit that website if you would like more information about the Settlement 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 included all participants of the Electric Supply Employee Stock Ownership Plan who had an account balance greater than zero at any time between January 1, 2016 and April 14, 2021, excluding Defendants.
- Your rights and the choices available to you—and the applicable deadlines to act—are explained in this Notice. Please note that neither Electric Supply nor any employees, attorneys, or representatives of Electric Supply 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 Settlement. 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 Fairness Hearing will take place on **September 19, 2024 at 11:00 a.m.**, before the Honorable Charlene Edwards-Honeywell, United States District Court for the Middle District of Florida, 801 North Florida Avenue, Tampa, Florida 33602, in Courtroom 13A, to determine whether to grant final approval of the Settlement and approve the requested Attorneys’ Fees and Costs, Administrative Expenses, and General Release Compensation. 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.ElectricSupplyESOPsettlement.com.
- Any objections to the Settlement, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or General Release Compensation must be served in writing on Class Counsel and Defendants’ counsels, as identified on page 6 of this Settlement notice.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
YOU WILL RECEIVE YOUR SHARE OF THE SETTLEMENT BY CHECK UNLESS YOU TIMELY SUBMIT A ROLLOVER FORM.	You do not need to do anything to receive your share of the Net Settlement Amount by check. However if you wish to receive your share of the Net Settlement Amount via a rollover to an individual retirement account or other tax-qualified plan, such as the Electric Supply 401(k) Retirement Savings Plan, then you must submit a Rollover Form postmarked on or before September 5, 2024 . A Rollover Form is attached to this Notice, and also may be obtained by calling the Settlement Administrator at 888-424-5540 or by accessing www.ElectricSupplyESOPsettlement.com .
YOU CAN OBJECT (NO LATER THAN AUGUST 29, 2024)	If you wish to object to any part of the Settlement, or to the requested Attorneys’ Fees and Costs, Administrative Expenses, or General Release Compensation, you must submit your objection and any supporting documents to Class Counsel and Defendants’ counsel (as identified on page 6 below) at least 21 calendar days before the Fairness Hearing.
YOU CAN ATTEND A HEARING ON SEPTEMBER 19, 2024	You may also attend the Fairness Hearing and speak at the Fairness Hearing on September 19, 2024. If you wish to attend the hearing and speak at the hearing, you must provide Class Counsel and Defendants’ counsel (as identified on page 6 below) with notice of your intent to appear at least 21 calendar days before the Fairness Hearing. Please note that you will not be permitted to make an objection to the Settlement if you do not comply with the requirements for making objections.

The Class Action

The case is called *Cothran v. Adams, et al.*, Case No. 8:2023-cv-00518 (M.D. FL) (the “Action” or “lawsuit”). It has been pending since March 8, 2023. The Court supervising the case is the United States District Court for the Middle District of Florida. The individual who brought this lawsuit is called the Class Representative, and the persons that were sued are called the Defendants. The Class Representative, Robert Cothran, is a former participant in the Plan. Defendants are George M. Adams Jr., Sandra Brock, Shaker Brock, Kelly A. Pound, and Harold Irwin. The claims in the lawsuit are described below on page 4, and additional information about them, including a copy of the operative Amended Complaint, is available at www.ElectricSupplyESOPsettlement.com.

The Settlement

Following negotiations between the Class Representative, Class Counsel Defendants, and Defendants' counsel, a Settlement has been reached. As part of the Settlement, a Qualified Settlement Fund of \$1,100,000 will be established to resolve the claims against Defendants in the Action. The "Net Settlement Amount" is \$1,100,000 minus any Administrative Expenses (including taxes, tax expenses, and certain other expenses), Court-approved Attorneys' Fees and Costs and General Release Compensation. 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.

Statement of Attorneys' Fees and Costs, Administrative Expenses, and General Release Compensation Sought in the Class Action

Class Counsel has devoted many hours to investigating the facts, prosecuting the lawsuit, reviewing documents obtained from Defendants, and negotiating the Settlement. During that time, they also have advanced 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. The amount of fees that Class Counsel will request will not exceed one-third of the Qualified Settlement Fund (\$366,666). In addition, Class Counsel also will seek to recover their litigation costs and administrative expenses associated with the Settlement. Any Attorneys' Fees and Costs, Administrative Expenses, and General Release Compensation awarded by the Court will be paid from the Qualified Settlement Fund.

A full and formal application for Attorneys' Fees and Costs, Administrative Expenses, and General Release Compensation will be filed with the Court on or before July 30, 2024. This application will be made available at www.ElectricSupplyESOPsettlement.com. You may also obtain a copy of this application 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 Middle District of Florida, 801 North Florida Avenue, Tampa, Florida 33602.

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 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 Settlement Class Members according to a Court-approved Plan of Allocation.

2. What Is the Class Action About?

In the Class Action, the Class Representative claims that the Defendants improperly invested Plan assets that were not invested in company stock. The Class Representative also alleged that the company stock was undervalued. Defendants deny all claims and assert that they have always acted prudently and in the best interests of participants and beneficiaries.

3. Why Is There A Settlement?

The Court has not reached a final decision as to the Class Representative's claims. Instead the Class Representative and Defendants have agreed to the Settlement. The Settlement is the product of extensive negotiations between the Class Representative, Defendants, and their counsel. The parties to the Settlement have taken into account the uncertainty, risks, and costs of litigation and have concluded that it is desirable to settle on the terms and conditions set forth in the Settlement Agreement. The Class Representative and Class Counsel believe that the Settlement is best for the Settlement Class. Nothing in the Settlement Agreement is an admission or concession on Defendants' part of any fault or liability whatsoever. They have entered into the Settlement Agreement to avoid the uncertainty, expense, and burden of additional litigation.

4. What Does the Settlement Provide?

Under the Settlement, Defendants or their insurers will pay \$1,100,000 into a Qualified Settlement Fund to resolve the claims of the Settlement Class against Defendants. The Net Settlement Amount (after deduction of any Court-approved Attorneys' Fees and Costs, Administrative Expenses, and General Release Compensation) will be allocated to Settlement Class Members according to a Plan of Allocation to be approved by the Court (as explained further on page 5 below). Settlement Class Members who are entitled to a distribution may receive their distribution as a check or if they choose, as a rollover to a qualified retirement account.

All Settlement Class Members and anyone claiming through them will fully release the Plan as well as Defendants and the Released Parties from certain Released Claims as defined in the Settlement Agreement. The Released Parties include each Defendant and certain related parties as outlined in the Settlement Agreement. The Released Claims include any claims against any of the Released Parties with respect to the Plan that were asserted in the Action against Defendants or could have been asserted against Defendants.

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

5. How Much Will My Distribution Be?

The amount, if any, that will be allocated to you will be based upon records maintained by the Plan'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 either be a (1) "Settlement Class Member" as described on page 1; or (2) a Beneficiary or Alternate Payee of a person identified in (1).

There are 197 Settlement Class Members. The Net Settlement Amount will be divided *pro rata* among Settlement Class Members (and their Beneficiaries and Alternate Payees) based on Settlement Class Members' average yearly balance in the Plan's Other Investments Account. A more complete description regarding the details of the Plan of Allocation can be found in Article V of the Settlement Agreement, which is available at www.ElectricSupplyESOPsettlement.com.

6. How Can I Receive My Distribution?

According to our records, you are a Settlement Class Member. If you wish to receive your share of the Net Settlement Amount via a rollover to an individual retirement account or other tax-qualified retirement account, such as the Electric Supply 401(k) Retirement Savings Plan, then you must submit a Rollover Form. A Rollover Form is attached to this Notice and explains the steps necessary to receive your distribution via rollover. You may also obtain the Rollover Form on the Settlement Website at www.ElectricSupplyESOPsettlement.com or by calling the Settlement Administrator at 888-424-5540. If you are a Settlement Class Member but do not submit a timely, valid Rollover Form, you will receive your distribution via 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 Settlement 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 Settlement is 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 Settlement if the Settlement Agreement is terminated.

8. Can I Exclude Myself from The Settlement?

No. The Settlement Class has been certified for settlement purposes under Federal Rule of Civil Procedure 23(b) (1). Therefore, as a Settlement Class Member, you are bound by the Settlement (if it receives final Court approval) and any judgments or orders that are entered in the Action. If you wish to object to any part of the Settlement, you may write to Class Counsel and Defendants' counsel about why you object to the Settlement, 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, Morgan & Morgan, P.A. 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 General Release Compensation at least 30 days 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 Qualified Settlement Fund. Class Counsel also will seek to recover all actual and anticipated litigation costs and administrative expenses associated with the Settlement. The Court will determine the amount of fees costs, and administrative expenses that will be awarded, if any. All papers filed in this Action, including Class Counsel's motion for Attorneys' Fees and Costs Administrative Expenses, and General Release Compensation will be available for review 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 Settlement?

If you are a Settlement Class Member, you can object to the Settlement by mailing to Class Counsel and to Defendants' counsel at the addresses below a written objection explaining why you object and any supporting documents. Your written objection must: (1) clearly identify the case name and number: *Cothran v. Adams, et al.*, Case No. 8:2023-

cv-00518· (2) include your full name, current address, and telephone number; (3) 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 no later than 21 days prior to Fairness Hearing to be considered. Class Counsel and Defendants will have an opportunity to respond to your objection.

CLASS COUNSEL	DEFENDANTS’ COUNSEL
Mark Thomson Carl Engstrom ENGSTROM LEE LLC 323 N. Washington Ave., Ste. 200 Minneapolis, MN 55401	Michael Prame Hannah Stephens GROOM LAW GROUP, CHARTERED 1701 Pennsylvania Ave., NW Washington, DC 20006

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

The Court will hold a Fairness Hearing at **11:00 a.m.** on **September 19, 2024** at United States District Court for the Middle District of Florida, 801 North Florida Avenue Tampa Florida 33602, in Courtroom 13A. At the Fairness Hearing the Court will consider whether the Settlement is fair, reasonable and adequate. The Court also will consider the motion for Attorneys’ Fees and Costs Administrative Expenses, and General Release Compensation. If there are objections, the Court will consider them then. 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.ElectricSupplyESOPsettlement.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 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 the hearing and speak at the hearing, you must serve Class Counsel and Defendants’ counsel (as identified on page 6) with a notice of intent to appear at least 21 calendar days before the Fairness Hearing. You must also comply with the requirements for making an objection (described above) if you wish to object to the Settlement.

15. What Happens If I Do Nothing at All?

If you are a “Settlement Class Member” as described on page 1, and you do nothing, you will receive your *pro rata* share of the Net Settlement Amount via check if you do not submit a rollover form and the Settlement is finally approved.

16. How Do I Get More Information?

If you have questions regarding the Settlement, you can visit www.ElectricSupplyESOPsettlement.com, call 888-424-5540, or write to the Settlement Administrator at Electric Supply ESOP Settlement Administrator, P.O. Box 2005, Chanhassen, MN 55317-2005. 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 Middle District of Florida, 801 North Florida Avenue, Tampa, Florida 33602. Please note that neither Electric Supply nor any employees, attorneys or representatives of Electric Supply may advise you regarding the Settlement or how you should proceed.

**Electric Supply ESOP
Settlement Administrator**
P.O. Box 2005
Chanhassen, MN 55317-2005

COURT-AUTHORIZED NOTICE

ABC1234567890



JOHN Q CLASSMEMBER
123 MAIN ST
ANYTOWN, ST 12345

Claim Number: 1111111