

SETTLEMENT TERM SHEET

Welch et al. v. Schatz et al
Civil Action No. 5:21-cv-00283

1. All claims by all Plaintiffs are settled for a total of \$4.5 million to be divided evenly between each Plaintiff. Payment to be issued to Plaintiffs' counsel's trust account, or if the settlement is structured, Plaintiffs' share will be paid via qualified assignment to a mutually agreed life insurer handling structured settlements. Should any or all of the settlement be structured, it is understood that it will be placed with an AIG-approved life insurance company, and that AIG will co-broker the structured portion of the settlement along with the broker selected by Plaintiffs.
2. Settlement to be funded by the State of Vermont and Lexington Insurance Company, in amounts separately agreed to by the State of Vermont and Lexington Insurance Company.
3. Subject to Paragraph 4, the State of Vermont and Lexington Insurance Company will use best efforts to make payment within 30 days of receipt of fully executed general releases signed by each Plaintiff in a form acceptable to counsel to the Defendants, the State of Vermont and counsel to Plaintiffs, which shall include appropriate qualified assignment language should the settlement be structured.
4. The parties agree that should Probate or other Court approval be required as to any portion of this settlement, payment will occur following that approval.
5. Plaintiffs agree to resolve all liens out of settlement proceeds and indemnify Defendants, the State of Vermont, Lexington Insurance Company and AIG Claims, Inc. against the same.
6. Upon payment of settlement proceeds, counsel to execute and file a Stipulation of Dismissal with Prejudice, each side to bear their own costs, interest and attorneys' fees.
7. The parties agree to sign this Settlement Term Sheet electronically, with electronic signatures having the same force and effect as if this were signed by hand.
8. In the case of parties who do not sign this Settlement Term Sheet the signatures of their counsel shall serve as their authorized and binding agreement to the terms of this Settlement Term Sheet. Counsel for Plaintiffs represent that they have received authority from their clients to sign on their behalf.

Dated this 14th day of December, 2022.

Signature: Brooks McArthur
Brooks McArthur (Dec 14, 2022 17:21 EST)
Email: bmcarthur@jarvismcarthur.com

Signature: David McLean
David McLean (Dec 14, 2022 17:24 EST)
Email: david.mclean@vermont.gov

Signature: David Williams
David Williams (Dec 14, 2022 17:23 EST)
Email: dwilliams@jarvismcarthur.com

Signature: daniel M. foley
daniel M. foley (Dec 14, 2022 22:31 GMT)
Email: daniel.foley@aig.com

SETTLEMENT TERM SHEET

Final Audit Report

2022-12-14

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-  Document emailed to bmcarthur@jarvismcarthur.com for signature
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-  Document emailed to David Williams (dwilliams@jarvismcarthur.com) for signature
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-  Signer bmcarthur@jarvismcarthur.com entered name at signing as Brooks McArthur
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-  Document e-signed by Brooks McArthur (bmcarthur@jarvismcarthur.com)
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-  Email viewed by David Williams (dwilliams@jarvismcarthur.com)
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-  Email viewed by david.mclean@vermont.gov
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 Signer david.mclean@vermont.gov entered name at signing as David McLean

2022-12-14 - 10:24:16 PM GMT- IP address: 159.105.177.80

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Signature Date: 2022-12-14 - 10:24:18 PM GMT - Time Source: server- IP address: 159.105.177.80

 Signer daniel.foley@aig.com entered name at signing as daniel M. foley

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 Document e-signed by daniel M. foley (daniel.foley@aig.com)

Signature Date: 2022-12-14 - 10:31:28 PM GMT - Time Source: server- IP address: 165.225.220.237

 Agreement completed.

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