

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

CRISTINA TOBIAS, ANTHONY BRIGGS,
ANN MACDONALD and DAVID CALDER,
individually and on behalf of all others similarly
situated,

Plaintiffs,

v.

NVIDIA CORPORATION, THE BOARD OF
DIRECTORS OF NVIDIA CORPORATION,
THE NVIDIA CORPORATION 401(K) PLAN
BENEFITS COMMITTEE, and JOHN
DOES 1-30.

Defendants.

Case No. 4:20-cv-06081-JST

**ORDER GRANTING PRELIMINARY
APPROVAL OF CLASS ACTION
SETTLEMENT, PRELIMINARILY
CERTIFYING CLASS FOR
SETTLEMENT PURPOSES,
APPROVING FORM AND MANNER OF
CLASS NOTICE, AND SCHEDULING A
DATE FOR A FINAL APPROVAL
HEARING**

Re: ECF No. 136

**ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT,
PRELIMINARILY CERTIFYING CLASS FOR SETTLEMENT PURPOSES, APPROVING
FORM AND MANNER OF CLASS NOTICE, AND SCHEDULING A DATE FOR A FINAL
APPROVAL HEARING**

1 This Action involves claims for alleged violations of the Employee Retirement Income
2 Security Act of 1974, 29 U.S.C. § 1001 et seq. (“ERISA”), with respect to the NVIDIA
3 Corporation 401(k) Plan (the “Plan”).¹ The terms of the Settlement are set out in the Settlement
4 Agreement, fully executed as of December 3, 2024, on behalf of the Plaintiffs, all Class
5 Members, and Defendants, respectively, and as modified by the parties’ February 14, 2025 letter
6 agreement, ECF No. 137-9.

7 The Court denied without prejudice Plaintiffs’ initial motion for preliminary approval of
8 class action settlement on grounds that “it is not clear that the settlement is not reversionary” and
9 because “Plaintiffs have provided insufficient information for the Court to evaluate the amount
10 of the settlement.” *Tobias v. NVIDIA Corp.*, No. 20-cv-06081-JST, 2025 WL 419859, at *1–2
11 (N.D. Cal. Jan. 16, 2025). Plaintiffs filed their Unopposed Revised Motion for Preliminary
12 Approval of Class Action Settlement, Certification of Class for Settlement Purposes, Approving
13 Form and Manner of Class Notice, Preliminarily Approving Plan of Allocation, and Scheduling a
14 Date for a Final Approval Hearing on February 17, 2025. ECF No. 136. Upon reviewing the
15 Settlement Agreement and the revised motion papers, the Court concludes that Plaintiffs have
16 cured the previously identified deficiencies. There being no other obvious errors preventing
17 preliminary approval of the settlement, it is hereby ordered that:

18 1. **Preliminary Certification of the Settlement Class** – In accordance with the
19 Settlement Agreement, and pursuant to Rules 23(a) and (b)(1) of the Federal Rules of Civil
20 Procedure, this Court hereby conditionally certifies the following class (“Settlement Class”):

21 All persons, except Defendants and their immediate family
22 members, who were participants in or beneficiaries of the Plan
23 who participated in the Plan, at any time between August 28, 2014,
24 through the date of the Preliminary Approval Order.

25 ¹ All capitalized terms not otherwise defined in this Order shall have the same meanings ascribed
26 to them in the Settlement Agreement.

1 2. The Court appoints Plaintiffs Cristina Tobias, Anthony Briggs, Ann MacDonald
2 and David Calder as Class Representatives for the Settlement Class, and Capozzi Adler, P.C. as
3 Class Counsel for the Settlement Class.

4 3. **Preliminary Approval of Proposed Settlement** – The Settlement Agreement is
5 preliminarily approved as fair, reasonable, and adequate. The Court preliminarily finds that:

- 6 a) The Settlement was negotiated vigorously and at arm’s length by Defense
7 Counsel, on the one hand, and Plaintiffs and Class Counsel on behalf of the
8 Settlement Class, on the other hand;
- 9 b) Plaintiffs and Class Counsel had sufficient information to evaluate the settlement
10 value of the Action and have concluded that the Settlement is fair, reasonable, and
11 adequate;
- 12 c) If the Settlement had not been achieved, Plaintiffs and the Settlement Class faced
13 the expense, risk, and uncertainty of protracted litigation;
- 14 d) The amount of the Settlement (\$2,500,000) is fair, reasonable, and adequate,
15 taking into account the costs, risks, and delay of litigation, trial, and appeal. The
16 method of distributing the settlement proceeds is efficient, relying on the
17 Recordkeeper’s records and requiring no filing of claims. The Settlement terms
18 related to attorney’s fees do not raise questions about the fairness of the
19 Settlement, and there are no agreements, apart from the Settlement Agreement,
20 required to be considered under Rule 23(e)(2)(C)(iv) of the Federal Rules of Civil
21 Procedure. The settlement amount is within the range of settlement values
22 obtained in similar cases;
- 23 e) At all times, Plaintiffs and Class Counsel have acted independently of Defendants
24 and in the interest of the Settlement Class; and
- 25 f) The proposed Plan of Allocation is fair, reasonable, and adequate.
- 26

1 4. **Establishment of Qualified Settlement Fund** – A common fund is agreed to by
2 the Parties in the Settlement Agreement and shall be known as the “Settlement Fund.” The
3 Settlement Fund shall be a “qualified settlement fund” within the meaning of Treasury
4 Regulation §1.468B-1. The Settlement Fund shall be funded and administered in accordance
5 with the terms of the Settlement Agreement.

6 5. **Final Approval Hearing** – A hearing by Zoom videoconference² is scheduled for
7 December 18, 2025, to make a final determination concerning, among other things:

- 8 • Any objections to the Settlement or any aspects of it;
- 9 • Whether the Settlement merits final approval as fair, reasonable, and adequate;
- 10 • Whether the Action should be dismissed with prejudice pursuant to the terms of
11 the Settlement;
- 12 • Whether Class Counsel adequately represented the Settlement Class for purposes
13 of entering into and implementing the Settlement;
- 14 • Whether the proposed Plan of Allocation should be granted final approval; and
- 15 • Whether Class Counsel’s application for Attorneys’ Fees and Costs and Case
16 Contribution Awards to the Class Representatives are fair and reasonable, and
17 should be approved.

18 6. **Settlement Notice** – Except as noted in this order, the Court approves the Short
19 Form (Postcard) and Long Form Notices (together, “Notices”) in the forms attached as Exhibits
20 A and B, respectively, to the Settlement Agreement. The Parties may make non-substantive
21 changes to the Notices, such as filling in the applicable dates and correcting typographical errors.
22 The Court finds that the Notices, taken together, fairly and adequately (a) describe the terms of
23 the Agreement, the Settlement, and the Plan of Allocation; (b) notify the Class Members that

24 _____
25 ² The parties shall modify the class notice to reflect that the hearing will occur by Zoom and not
26 in the Oakland courthouse. The public hearing link is available on the Court’s website,
<https://cand.uscourts.gov/judges/tigar-jon-s-jst/>.

1 Class Counsel will seek attorney’s fees and litigation costs from the Settlement Fund, payment of
2 the costs of administering the Settlement out of the Settlement Fund, and Case Contribution
3 Awards for the Class Representatives; (c) notify the Settlement Class of the time and place of the
4 Final Approval Hearing; and (d) describe how the recipients of the Notices may object to any of
5 the relief requested.

6 7. **Settlement Administrator** – The Court approves the appointment of Analytics
7 Consulting LLC (“Analytics”) as the Settlement Administrator for the Settlement. The
8 Settlement Administrator shall:

- 9 • By no later than October 14, 2025, cause the Short Form Notice, with any non-
10 substantive modifications agreed upon by the Parties, to be sent by first-class
11 mail, postage prepaid, to the last known address of each Class Member who can
12 be identified through reasonable effort and/or by electronic mail if an email
13 address is available. Before disseminating the Short Form Notice, Analytics shall
14 conduct address research (via skip-trace databases) to identify current mailing
15 address information for Class Members. Additionally, Analytics must update the
16 Class Member address information using data from the National Change of
17 Address (“NCOA”) database. After mailing the Short Form Notice, Analytics
18 shall use commercially reasonable efforts to locate any Class Member whose
19 Short Form Notice is returned and re-send it one additional time.
- 20 • By no later than October 14, 2025, cause the Long Form Notice to be published
21 on the website identified in the Short Form Notice, which will also host and make
22 available copies of Settlement-related documents, including the Settlement
23 Agreement.

1 The Court finds that the contents of the Notices and the process described in this order and in the
2 Agreement are the best notice practicable under the circumstances, and satisfy the requirements
3 of Rule 23(c) and due process.

4 **8. Petition for Attorneys' Fees, Litigation Costs, and Case Contribution Awards**

5 – Any petition by Class Counsel for attorney's fees, litigation costs, and Case Contribution
6 Awards to the Class Representatives, and all briefs in support of those requests, shall be filed no
7 later than October 14, 2025. The Court repeats its reminder that "Plaintiffs should justify any
8 deviation from the attorney's fee benchmark and presumptively reasonable incentive award
9 when they apply for such awards." *Tobias*, 2025 WL 419859, at *2 (noting that the benchmark
10 attorney's fee award is 25% of the common fund, and that an incentive award of \$5000 is
11 presumptively reasonable); *see also Sanft v. Sims Grp. USA Corp.*, No. 19-cv-08154-JST, 2023
12 WL 6851992, at *11 n.7 (N.D. Cal. Oct. 16, 2023) (suggesting the need to adjust the benchmark
13 incentive award for inflation). In addition, the parties should revise the class notice, which
14 states, "Class Counsel intends to seek attorneys' fees equal to one-third of the Settlement
15 Amount plus reasonable expenses." ECF No. 137-1 at 39. Plaintiffs' revised motion for
16 preliminary settlement approval states, "Class Counsel anticipates seeking an award of attorneys'
17 fees of at least 25% up to one-third of the common fund. . . ." ECF No. 136 at 26 (emphasis
18 added).

19 **9. Briefs in Support of Final Approval of the Settlement** – Briefs and other
20 documents in support of final approval of the Settlement shall be filed no later than October 14,
21 2025. The motion for final approval shall address the final approval guidelines in the Northern
22 District of California's Procedural Guidance for Class Action Settlements, available at
23 <https://cand.uscourts.gov/forms/procedural-guidance-for-class-action-settlements/>, in the order
24 the guidelines are presented on the website.

25 **10. Objections to Settlement** – Any member of the Settlement Class or authorized
26

27 **ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT,
28 PRELIMINARILY CERTIFYING CLASS FOR SETTLEMENT PURPOSES, APPROVING
FORM AND MANNER OF CLASS NOTICE, AND SCHEDULING A DATE FOR A FINAL
APPROVAL HEARING**

1 recipient of any Class Action Fairness Act (“CAFA”) notice may file an objection to the fairness,
2 reasonableness, or adequacy of the Settlement, to any term of the Settlement Agreement, to the
3 Plan of Allocation, to the proposed award of attorneys’ fees and litigation costs, to the payment
4 of costs of administering the Settlement out of the Settlement Fund, or to the request for Case
5 Contribution Awards for the Class Representatives. An objector must file with the Court a
6 statement of his, her, their, or its objection, specifying the reasons for each objection, including
7 any legal support and evidence the objector wishes to bring to the Court’s attention or introduce
8 in support of the objection. The address and case information for filing objections with the Court
9 are as follows:

10 United States District Court for the Northern District of California
11 1301 Clay Street
12 Oakland, CA 94612

13 Re: *Cristina Tobias, et al. v. NVIDIA Corporation*, No. 4:20-cv-6081-JST

14 The objector or his, her, their, or its counsel (if any) must file any objection and
15 supporting materials with the Court no later than November 18, 2025. If an objector hires an
16 attorney to object, the attorney must also file a notice of appearance with the Court no later than
17 November 18, 2025. Any member of the Settlement Class or other Person who does not timely
18 file a written objection complying with this paragraph shall be deemed to have waived, and shall
19 be foreclosed from raising, any objection to the Settlement, and any untimely objection shall be
20 barred. Any responses to objections shall be filed with the Court no later than December 4,
21 2025. There shall be no reply briefs.

22 11. Any additional briefs the Parties wish to file in support of the Settlement shall be
23 filed no later than December 4, 2025.

24 12. **Appearance at Final Approval Hearing** – Any objector who files a timely,
25 written objection may appear and be heard at the Final Approval Hearing either in person or
26

27 ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT,
28 PRELIMINARILY CERTIFYING CLASS FOR SETTLEMENT PURPOSES, APPROVING
FORM AND MANNER OF CLASS NOTICE, AND SCHEDULING A DATE FOR A FINAL
APPROVAL HEARING

1 through counsel retained at the objector's expense. Objectors or their attorneys intending to
2 appear at the Final Approval Hearing must file a notice of intention to appear (and, if applicable,
3 the name, address, and telephone number of the objector's attorney) with the Court by no later
4 than December 4, 2025.

5 13. **Notice Expenses** – The expenses of printing, mailing, and publishing the Notices
6 shall be paid exclusively from the Settlement Fund.

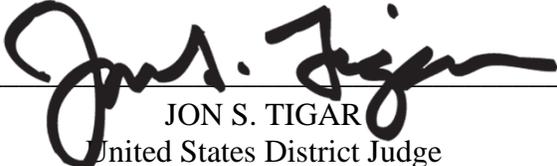
7 14. **Parallel Proceedings** – Pending final determination of whether the Settlement
8 Agreement should be approved, the Class Representatives, every Class Member, and the Plan are
9 prohibited and enjoined from directly, through representatives, or in any other capacity
10 commencing any action or proceeding in any court or tribunal asserting any of the Released
11 Claims against any Released Party.

12 15. **Continuance of Final Approval Hearing** – The Court reserves the right to
13 reschedule the Final Approval Hearing without further written notice to the Class Members.
14 Class Counsel shall keep the website updated if the Court reschedules the Final Approval
15 Hearing.

16 16. **Post-Distribution Accounting and Withholding of Attorney's Fees** – As
17 reflected in the Northern District of California's Procedural Guidance for Class Action
18 Settlements, the Court will require a post-distribution accounting within 21 days after the
19 distribution of settlement funds. The Court will typically withhold between 10% and 25% of the
20 attorney's fees granted at final approval until after the post-distribution accounting has been
21 filed. The final approval motion should specify what percentage class counsel believes it is
22 appropriate to withhold and why.

23 **IT IS SO ORDERED.**

24 Dated: September 9, 2025

25 
26 JON S. TIGAR
United States District Judge

27 **ORDER GRANTING PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT,**
28 **PRELIMINARILY CERTIFYING CLASS FOR SETTLEMENT PURPOSES, APPROVING**
FORM AND MANNER OF CLASS NOTICE, AND SCHEDULING A DATE FOR A FINAL
APPROVAL HEARING