

# **EXHIBIT 1**

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF NEW MEXICO**

OTHART DAIRY FARMS, LLC, PAREO FARM, INC., PAREO FARM II, INC., DESERTLAND DAIRY, LLC, DEL ORO DAIRY, LLC, BRIGHT STAR DAIRY, LLC, and SUNSET DAIRY, LLC, individually and on behalf of all others similarly situated,

Plaintiffs,

vs.

DAIRY FARMERS OF AMERICA, INC., SELECT MILK PRODUCERS, INC., and GREATER SOUTHWEST AGENCY,

Defendants.

Case No. 22-cv-00251-SMD-DLM

**LONG-FORM SETTLEMENT AGREEMENT BETWEEN  
PLAINTIFFS AND DAIRY FARMERS OF AMERICA, INC.**

THIS SETTLEMENT AGREEMENT (“Settlement Agreement”) is made and entered into as of the 3rd day of July 2025 (“Execution Date”) by and between the Plaintiffs (“Plaintiffs”),<sup>1</sup> through Plaintiffs’ Counsel for the proposed Settlement Class (as hereinafter defined), and Dairy Farmers of America, Inc., and all of their predecessors, successors, assigns; and any and all past, present, and future parents, subsidiaries, divisions, departments (collectively referred to as

<sup>1</sup> As used herein, “Plaintiffs” means Bright Star Dairy, LLC, Del Oro Dairy, LLC, Desertland Dairy, LLC, Othart Dairy Farms, LLC, Pareo Farm II, Inc., Pareo Farm, Inc., and Sunset Dairy, LLC.

“Settling Defendant” or “DFA”). Plaintiffs, on behalf of themselves and the Settlement Class, and DFA are referred to herein collectively as the “Parties” or individually as a “Party.”

WHEREAS, Plaintiffs, on behalf of themselves and as representatives of the putative class of similarly situated persons or entities, allege in the Action, among other things, that DFA participated in a conspiracy with Defendant Select Milk Producers Inc. (“Select”) and through Defendant Greater Southwest Agency (“GSA”) (as hereinafter defined), from at least January 1, 2015, to the present, to fix, depress, maintain, and stabilize the price of raw Grade A milk produced in the Southwestern United States (as hereinafter defined);

WHEREAS, the Parties wish to resolve all claims that were or could have been asserted against DFA in the Class Action Complaint (ECF No. 1, the “Complaint”) that arise out of or are based upon the allegations, transactions, facts, matters, or occurrences, representations or omissions involved, set forth, or referred to in the Complaint, and that relate to the factual predicate of the action during the Settlement Class Period; (as hereinafter defined);

WHEREAS, counsel for the Parties have engaged in arm’s-length negotiations regarding the terms of this Settlement Agreement, and this Settlement Agreement (plus the Confidential Side-Letter Agreement) embodies all terms and conditions of the Settlement;

WHEREAS, Plaintiffs’ Counsel have concluded, after investigation of the facts and after considering the circumstances and the applicable law, that it is in the best interests of Plaintiffs to enter into this Settlement Agreement with DFA to avoid the uncertainties of further complex litigation, and to obtain the benefits described herein for the Settlement Class (as hereinafter defined), and, further, that this Settlement Agreement is fair, reasonable, adequate, and in the best interests of Plaintiffs and the Settlement Class;

WHEREAS, Plaintiffs' Counsel believes that the Settlement Fund (as hereinafter defined) reflects fair, reasonable, and adequate compensation for the Settlement Class (as hereinafter defined) to release, settle, and discharge their claims related to the conduct of which DFA is accused in the claims in the Complaint; and

WHEREAS, DFA, notwithstanding its belief that the claims that are or could be asserted by Plaintiffs against it are without merit, that it has legitimate defenses to any such claims, and that it would ultimately prevail at trial on such claims, enters into this Settlement Agreement to avoid the costs, expenses, and uncertainties of this complex litigation, and thereby put this controversy to rest;

WHEREAS, Plaintiffs, notwithstanding their belief that they would ultimately prevail at trial and establish liability by DFA, for the conspiracy they have alleged, enter into this Settlement Agreement to avoid the costs, expenses, and uncertainties of this complex litigation;

WHEREAS, in the event this Settlement does not obtain Final Approval (as hereinafter defined), both Parties wish to preserve all arguments, defenses, and responses to all claims in the Action, including any arguments, defenses, and responses to any litigation class proposed by Plaintiffs; and

WHEREAS, the above-captioned Action may continue against Defendants that are not the DFA Released Parties, as defined below;

NOW THEREFORE, in consideration of the foregoing, the terms and conditions set forth below, and other good and valuable consideration, it is agreed by and among the Parties that the claims of the Plaintiffs be settled, compromised, and dismissed on the merits with prejudice as to DFA subject to Court approval, and that DFA be forever fully discharged and released from any and all claims covered by this Settlement Agreement:

1. General Definitions. The terms below and elsewhere in this Settlement Agreement with initial capital letters shall have the meanings ascribed to them for purposes of this Settlement Agreement.

- a. “Action” means the putative class action filed by Plaintiffs in the above-captioned proceeding before the Honorable Sarah M. Davenport, in the United States District Court for the District of New Mexico under the title *Othart Dairy Farms, LLC et al. v. Dairy Farmers of America, Inc., et al.*, No. 22-cv-00251-SMD-DLM, along with any others that may be filed based on substantially similar allegations.
- b. “Affiliate” means with respect to any person, entity, or company, a person, entity, or company that directly or indirectly controls, is controlled by or is under common control with such person, entity, or company.
- c. “DFA Released Parties” means, collectively and individually, DFA (as defined above) together with any and all of DFA’s past, current, and future, direct and indirect corporate parents (including holding companies), subsidiaries, Affiliates, including GSA, groups, divisions, predecessors, successors, and each of their respective past or present, direct or indirect, executives, trustees, board and council members, managers, attorneys, executors, insurers, advisors, assigns, heirs, and/or legal or other representatives of each of the foregoing. Notwithstanding the foregoing, “DFA Released Parties” does not include Select Milk Producers, Inc., either explicitly or as a third-party beneficiary.

- d. “Complaint” means the Plaintiffs’ Class Action Complaint (ECF No. 1) defined above.
- e. “Court” means the United States District Court for the District of New Mexico and the Honorable Sarah M. Davenport and the Honorable Damian L. Martinez or their successors, or any other court in which the Action is proceeding.
- f. “Defendant” means any named defendant in the Action. For the avoidance of doubt, “Defendant” also includes any defendant that has been dismissed from the Action.
- g. “Escrow Account” means the escrow account established with the escrow agent to receive and maintain funds contributed by DFA for the benefit of the Settlement Class.
- h. “Escrow Agreement” means that certain agreement between the escrow agent that holds the Settlement Fund (defined below) and Plaintiffs (by and through Plaintiffs’ Counsel) pursuant to which the Escrow Account is established and funded for the benefit of the Settlement Class, as set forth in Paragraphs 8 and 9 below.
- i. “Fairness Hearing” means a hearing by the Court to determine whether the Settlement Agreement is fair, reasonable, and adequate, and whether it should be finally approved by the Court.
- j. “Final Approval” means an order and judgment by the Court that finally approves this Settlement Agreement, including all of its material terms and conditions without modification, and the Settlement pursuant to Federal

Rule of Civil Procedure 23 and dismisses DFA and GSA with prejudice from the Action.

- k. “Final Judgment” means the first date upon which both of the following conditions shall have been satisfied: (a) Final Approval; and (b) either (1) no appeal or petition to seek permission to appeal the Court’s Final Approval has been made within the time for filing or noticing any appeal under the Federal Rules of Appellate Procedure, *i.e.*, thirty (30) days after entry of the order of Final Approval; or (2) if any timely appeals from the Final Approval or notices of appeal from the Final Approval are filed, (i) the date of final dismissal of all such appeals or the final dismissal of any proceeding on certiorari or otherwise, or (ii) the date the Final Approval is finally affirmed on appeal and affirmance is no longer subject to further appeal or review.
- l. “GSA” means Greater Southwest Agency, Inc. and its managers and board of directors.
- m. “Milk” means raw Grade A milk.
- n. “Plaintiffs’ Counsel” means Lockridge Grindal Nauen PLLP, Scott+Scott Attorneys at Law LLP, and Hagens Berman Sobol Shapiro LLP.
- o. “Preliminary Approval” means an order by the Court to preliminarily approve this Settlement Agreement pursuant to Federal Rule of Civil Procedure 23.
- p. “Released Claims” shall have the meaning set forth in Paragraph 16 of this Settlement Agreement.

- q. “Releasing Parties” means, collectively and individually, Plaintiffs, the Settlement Class, and all members of the Settlement Class, including the Plaintiffs, each on behalf of themselves and their respective predecessors, successors, and all of their respective past, present, and future (i) direct and indirect parents, subsidiaries, associates, and Affiliates, (ii) agents, officials acting in their official capacities, legal representatives, agencies, departments, commissions, and divisions, and (iii) shareholders, partners, associates, trustees, directors, officers, owners of any kind, principals, members, agents, employees, contractors, insurers, heirs, executors, administrators, devisees, representatives; the assigns of all such persons or entities, as well as any person or entity acting on behalf of or through any of them in any capacity whatsoever, jointly and severally; and also means, to the full extent of the power of the signatories hereto to release past, present, and future claims, persons, or entities acting in a private attorney general, qui tam, taxpayer or any other capacity, whether or not any of them participate in the Settlement. For the avoidance of doubt, Releasing Parties does not include any Defendant or its subsidiaries.
- r. “Settlement” means the settlement of all claims that are or could have been asserted by Plaintiffs and the Settlement Class in the Action according to the terms set forth in the Settlement Agreement.
- s. “Settlement Administrator” means the firm retained to disseminate the Settlement Class Notice and to administer the payment of the Settlement Fund to the Settlement Class, subject to approval of the Court.

- t. “Settlement Class” means the class defined in Paragraph 5 below, excluding all persons who file a valid request for exclusion from the Settlement.
- u. “Settlement Class Notice” means any notice sent to the Settlement Class pursuant to Preliminary Approval or otherwise approved by the Court pursuant to Federal Rule of Civil Procedure 23.
- v. “Settlement Class Period” means January 1, 2015, through June 30, 2025.
- w. “Settlement Fund” means \$24,500,000 (twenty-four million, five hundred thousand U.S. dollars) (the “Settlement Fund”), the amount DFA shall pay or cause to be paid into a non-reversionary settlement fund. The Settlement Fund will be held in an interest-bearing Escrow Account maintained by an escrow agent on behalf of the Settlement Class, pursuant to Paragraphs 8 and 9 below, and shall include any interest accruing within the interest-bearing Escrow Account. The Settlement Fund will be used to pay all valid claims submitted by Settlement Class members, as well as all settlement notice and administration costs, all attorneys’ fees, and any service awards approved by the Court. For the avoidance of doubt, the Settlement Fund is the maximum amount that DFA will be obligated to pay in consideration of the Settlement, and under no circumstances will DFA be obligated to provide any additional monetary consideration in connection with the Settlement.
- x. “Southwest Area” means DFA’s Southwest Area region, composed of all of New Mexico, most of Texas (except the far eastern part of that state), the

eastern portion of Arizona, the Oklahoma panhandle, and southwestern Kansas.

- y. The term “days,” when used in this Settlement Agreement to specify a deadline or time period by which some event will occur, shall mean the number of calendar days stated, excluding the day that triggers the period, except if the last day is a Saturday, Sunday, or legal holiday, the period shall continue to run until the next day that is not a Saturday, Sunday, or legal holiday.

2. The Parties’ Efforts to Effectuate this Settlement Agreement. The Parties will cooperate in good faith and use their best efforts to seek the Court’s Preliminary Approval and Final Approval of the Settlement Agreement.

3. Litigation Standstill.

- a. Plaintiffs shall cease all litigation activities against DFA and GSA except to the extent expressly authorized in the Settlement Agreement. DFA, GSA, and their counsel shall cease all litigation activities against Plaintiffs except to the extent expressly authorized in the Settlement Agreement or as it pertains to any cooperation terms arising under Paragraph 11 hereof. None of the foregoing provisions shall be construed to prohibit Plaintiffs from (1) seeking appropriate discovery from any non-settling Defendants, alleged co-conspirators, or any other person other than DFA and GSA, and (2) seeking to prove the conspiracy alleged in this Action. Once the Parties have executed the Settlement Agreement, DFA and GSA shall cease all litigation activities against the putative Plaintiff class, except to the extent any

putative class member has filed or files a direct action complaint in the Action (“Direct Action Plaintiff”).

- b. This litigation standstill precludes DFA or DFA’s counsel from directly assisting any non-settling Defendant in this Action in opposing the Plaintiffs’ motion for class certification or conducting direct or cross-examination of witnesses on merits- or class-related issues that are solely applicable to Plaintiffs or the putative Plaintiff class, working with expert witnesses or on expert materials in connection with opinion testimony and disclosures that are specifically and exclusively related to the putative Plaintiff class action, or providing documents for use by anyone other than Plaintiffs in the putative class action that have not otherwise been produced in discovery; provided however, that none of the foregoing provisions shall be construed to limit DFA’s ability to fully defend itself against, and collaborate with any non-settling Defendants related to, claims asserted by any class members who opt out of this Settlement Agreement and sue DFA directly, including through the retention and disclosure of joint experts as to such claims. Opinions disclosed by any such experts retained jointly by DFA and non-settling Defendants will be used affirmatively by DFA only in the defense of claims asserted by any class members who opt out of this Settlement Agreement and sue DFA directly. In the event that DFA fully settles with all plaintiffs in the Action, DFA and DFA’s attorneys shall cease any and all litigation activities in this Action (provided, however, that DFA may reinstitute litigation activities should new plaintiffs assert claims in the

Action). The Parties' litigation standstill shall cease in the event that the Settlement is terminated for any reason set forth in the Parties' Settlement Agreement, at which time the Parties shall meet and confer, in good faith, regarding a schedule to resume litigation.

4. Motion for Preliminary Approval. No later than twenty-one (21) days after the Execution Date, Plaintiffs will move the Court for Preliminary Approval of this Settlement and for approval of a plan of notice to the Settlement Class. At least one week in advance of submission to the Court, the papers in support of the motion for Preliminary Approval shall be provided by Plaintiffs' Counsel to DFA for its review. To the extent that DFA objects to any aspect of the motion, it shall communicate such objection to Plaintiffs' Counsel, and the Parties shall meet and confer to resolve any such objection. The Parties shall take all reasonable actions as may be necessary to obtain Preliminary Approval and certification of the Settlement Class for settlement purposes.

5. Certification of a Settlement Class. As part of the motion for Preliminary Approval of this Settlement, Plaintiffs shall seek, and DFA shall take no position with respect to,<sup>2</sup> appointment of Plaintiffs' Counsel as Settlement Class Counsel for purposes of this Settlement and certification in the Action of the following Settlement Class for settlement purposes only:

All dairy farmers, whether individuals or entities, who produced Grade A milk and sold Grade A milk independently or directly or through an agent to Defendants, DFA and Select Milk Producers, Inc., within DFA's Southwest Area region, from January 1, 2015 through June 30, 2025. Specifically excluded from the Settlement Class are DFA and any of its management officers, management, employees, subsidiaries, or affiliates, legal counsel, heirs or assigns, any entity in which any Defendant has a

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<sup>2</sup> By agreeing not to object to the proposed Settlement Class and appointment of Plaintiffs' Counsel as Settlement Class Counsel, DFA is not waiving any rights, arguments, or defenses, and DFA expressly preserves all such rights, arguments, and defenses, including with respect to any situation where the Settlement Agreement is not approved in all material respects by the Court.

financial interest, all governmental entities, any judicial officer presiding over this action, and the members of his or her immediately family and judicial staff, and any other Defendant or co-conspirator identified in this action.

6. Settlement Class Notices. After Preliminary Approval, and subject to approval by the Court of the means for dissemination of Class Notice in connection with Preliminary Approval:

- a. At least a week in advance of submission to the Court for approval in connection with the preliminary approval motion, proposed communications to the Settlement Class regarding the Settlement (including, but not limited to, short-form and long-form notices and advertisements) shall be provided by Plaintiffs' Counsel to DFA for its review. To the extent that DFA has edits or comments to the class notices, Plaintiffs' Counsel will meet and confer with DFA to resolve any such edits. Each Party reserves all rights in the event that disputes as to form or contents of class notices cannot be resolved informally, and for the avoidance of doubt, any litigation or disputed motions practice arising between the Parties concerning such disputes shall not be subject to the litigation standstill obligations set forth in Paragraph 3 hereof.
- b. Individual notice of this Settlement shall be provided by the Settlement Administrator, at the direction of Plaintiffs' Counsel, to potential members of the Settlement Class, in conformance with a notice plan to be approved by the Court.
- c. Neither the Settlement Class, Plaintiffs' Counsel, nor DFA shall have any responsibility, financial obligation, or liability for any fees, costs, or expenses related to providing notice to the Settlement Class or obtaining

approval of the Settlement or administering the Settlement. Such fees, costs, or expenses shall be paid solely from the Settlement Fund, subject to any necessary Court approval.

- d. Prior to the date of Final Judgment, Plaintiffs' Counsel may withdraw from the Settlement Fund, subject to any necessary Court approval, up to \$250,000, to pay the costs for notice and for Preliminary Approval, Final Approval, and administration of the claims process for this Settlement Agreement. After the date of Final Judgment, Plaintiffs' Counsel may pay for the costs for notice and for Preliminary Approval, Final Approval, and administration of the claims process for this Settlement Agreement as incurred without further order of the Court.
- e. Plaintiffs' Counsel shall use best efforts to send out notice to the Settlement Class within twenty-one (21) days of Preliminary Approval by the Court of the Settlement Agreement. Any costs of notice actually incurred that Plaintiffs' Counsel are permitted to withdraw from the Settlement Fund up to \$250,000, either pursuant to the Parties' Settlement Agreement or order of the Court, shall be nonrefundable if, for any reason, the Settlement Agreement is terminated according to its terms or is not finally approved by the Court.

7. Motion for Final Approval and Entry of Final Judgment. If the Court grants Preliminary Approval and preliminarily certifies the Settlement Class, then Plaintiffs, through Plaintiffs' Counsel—in accordance with the schedule set forth in the Court's Preliminary Approval—shall submit to the Court a separate motion for Final Approval of this Settlement

Agreement by the Court. At least a week in advance of submission to the Court, the papers in support of the motion for Final Approval shall be provided by Plaintiffs' Counsel to DFA for its review. To the extent that DFA objects to any aspect of the motion, it shall communicate such objection to Plaintiffs' Counsel, and the Parties shall meet and confer to resolve any such objection. The motion for Final Approval shall seek entry of an order and Final Judgment:

- a. Finally approving the Settlement Agreement as being a fair, reasonable, and adequate settlement for the Settlement Class within the meaning of Federal Rules of Civil Procedure 23, and directing the implementation, performance, and consummation of the Settlement Agreement and its material terms and conditions, without material modification of those terms and conditions;
- b. Determining that the Settlement Class Notice constituted the best notice practicable under the circumstances of this Settlement Agreement and the Fairness Hearing, and constituted due and sufficient notice for all other purposes to all Persons entitled to receive notice;
- c. Dismissing all complaints asserted by Releasing Parties in the Action with prejudice as to DFA and GSA without further costs or fees;
- d. Discharging and releasing the DFA Released Parties from all Released Claims;
- e. Enjoining the Releasing Parties from suing any of the DFA Released Parties for any of the Released Claims;

- f. Filing a declaration prepared by counsel for DFA confirming that DFA has provided the appropriate notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1711 *et seq.* (“CAFA”);
- g. Reserving continuing and exclusive jurisdiction over the Settlement Agreement for all purposes; and
- h. Determining under Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal as to DFA shall be final and appealable and entered forthwith.

The Parties shall use all best efforts to obtain Final Approval of the Settlement Agreement without modification to any of its material terms and conditions.

8. Escrow Account. The Escrow Account shall be administered by Plaintiffs’ Counsel for the Plaintiffs and Settlement Class under the Court’s continuing supervision and control pursuant to the Escrow Agreement.

9. Settlement Consideration. In consideration for the release of Released Claims, the dismissal of the Action, and the other material terms and conditions herein, within twenty-one (21) days after Preliminary Approval is granted by the Court, DFA will pay the Settlement Fund into the Escrow Account. Upon the date of Final Judgment, neither DFA nor any of the other DFA Released Parties, or any other person or entity who or which funded the Settlement Fund, shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever, including, without limitation, the number of claims submitted, the collective amount of recognized claims, the percentage of recovery of losses, or the amounts to be paid to claimants from the Settlement Fund. The interest from the Escrow Account will accrue to the benefit of the Settlement Class if the Court approves the Settlement.

10. Non-Monetary Relief. In further consideration for the release of Released Claims, the dismissal of the Action, and the other material terms and conditions herein, DFA hereby agrees and covenants to: (1) maintain its current antitrust training program for those employees involved in the marketing of raw milk or in the setting of member milk pay prices; (2) agree to not share non-public member milk pay price information between DFA and Select Milk Producers, Inc.; and (3) promote existing educational information, and facilitate learning and know-how for its Southwest Area members, including, but not limited to, (a) periodic virtual (*e.g.*, via WebEx) webinars and/or tutorials for DFA members to learn about information that is available on the a DFA website (and a recording of such presentations made available through a DFA website), to occur at least twice a year for the next two years and to remain available for viewing online for a period of two additional years, (b) making annual meetings available virtually (*e.g.*, via WebEx) for DFA Southwest Area members for the next 3 years, and (c) providing information for DFA Southwest Area members on how they can direct to knowledgeable DFA employees any questions about their milk checks and other payments from DFA to DFA Southwest Area members. In addition, GSA has been dissolved as a result of the Action.

11. Cooperation. Cooperation by DFA is a material term of the Settlement Agreement and shall include the following once the Settlement becomes final. Notwithstanding anything to the contrary set forth in Paragraph 3, above:

- a. DFA and GSA agree that each will provide declarations and/or affidavits and/or truthful testimony necessary to establish the authenticity of and to assist with establishing the admissibility of its documents under the Federal Rules of Evidence to Plaintiffs.

- b. Promptly after the Court's Preliminary Approval of the Settlement Agreement, DFA will make available two Southwest Area management employees selected by Plaintiffs' Counsel for interviews of no more than three hours each;
- c. Near the completion of discovery against any remaining Defendants, but before Plaintiffs' deadline to file their motion for class certification, to the extent requested by Plaintiffs, DFA shall provide two 30(b)(1) depositions of no more than seven hours of Southwest Area employees (including testimony on behalf of GSA), and up to seven hours of 30(b)(6) testimony across no more than two witnesses and covering no more than 10 topics that are both relevant to the Southwest Area and set forth with reasonable particularity. The time only includes Plaintiffs' questioning and does not include questioning by any other Party, though DFA preserves all objections to be deposed by any Party other than Plaintiffs in conformance to this Settlement Agreement.
- d. If requested by Plaintiffs, DFA will make up to two current DFA Southwest Area employees available to testify at trial in this Action, as necessary, and provide access via counsel to the witness(es) prior to trial testimony for up to two hours each.
- e. Promptly after Plaintiffs file the Preliminary Approval motion, with respect to the electronic files within DFA's custody and control of Tom June and Tim Theisner, as well as three DFA document custodians mutually agreed upon by the Parties within 21 days of the filing of the Preliminary Approval

motion, including files accessed by any of them maintained in centralized locations, DFA and Plaintiffs will negotiate search terms in good faith to collect documents consistent with DFA's offers of production as memorialized in DFA's March 31, 2025 discovery responses and further expressed in the Parties' letters dated May 13, 2025 and June 5, 2025. In addition, DFA agrees to produce all documents that GSA has agreed to produce in GSA's March 31, 2025 Responses and Objections to Plaintiffs' First Set of Requests for Production of Documents and GSA's email dated May 2, 2025, and furthermore, DFA agrees to meet and confer regarding any good faith requests that Plaintiffs may make for documents from GSA. DFA will begin rolling productions of all such responsive documents as soon as reasonably practicable after the filing of the Preliminary Approval motion, and will substantially complete all such productions no later than October 6, 2025.

- f. Within 30 days of the filing of the Preliminary Approval motion, DFA agrees to produce any documents it has agreed to produce as "go-gets" in its March 31, 2025 discovery responses or as expressed in the Parties' letters dated May 13, 2025 and June 5, 2025.
- g. Within 30 days of the filing of the Preliminary Approval motion, DFA will produce, solely for the Southwest Area and FMMOs 32 and 33, the structured data that it has identified as relating to farmers' pay prices for the period from January 1, 2010 to March 11, 2024, and respond to Interrogatory No. 12. In addition, to the extent Plaintiffs identify a good

faith basis for requiring additional structured data, DFA and Plaintiffs agree to meet and confer to further discuss such a request.

- h. DFA shall promptly prioritize the production of data necessary to send notice to the Settlement Class, including data sufficient to permit pre-filled claim forms for Class Members based on the volume of milk sold by each Settlement Class Member.
- i. DFA and Plaintiffs will negotiate in good faith if there are additional matters of discovery required of DFA or GSA necessitated by discovery against any remaining defendants.
- j. For any documents withheld, on the basis of the attorney-client or other applicable privilege or based on a claim of work product protection, from production to Plaintiffs, DFA and GSA shall each provide a privilege log, consistent with the logging requirements as set forth in the Order Regarding Production of Electronically Stored Information and Paper Documents (ECF No. 119).

12. DFA's Right to Terminate Based on Opt-Outs. Not later than 10 days after the deadline for Settlement Class Members to exclude themselves from this Settlement, the Settlement Administrator shall provide Plaintiffs' counsel and counsel for DFA with a list of those class members who have opted out or excluded themselves from the class (the "Opt Outs"). With respect to any potential Settlement Class member who requests exclusion from the Settlement Class, the DFA Released Parties reserve all of their legal rights and defenses. In the event that the Opt Outs identified in the list of opt outs that the Settlement Administrator provides meet or exceed the Opt-Out Termination Threshold (which is contained in a separately executed Confidential Side-Letter

Agreement of the same date as this Settlement Agreement) concerning the overall percent of volume of milk sold by DFA members in the Southwest Area during the Settlement Class Period, then DFA shall have the right, in DFA's sole discretion, to rescind this Settlement Agreement by providing written notice to Plaintiffs' Counsel within 14 days after receipt of the list of Opt Outs. Such Confidential Side-Letter Agreement also contains an Exhibit A that defines the volume of milk sold by each DFA member in the class period and the percent of overall sales by DFA each represents. The Confidential Side-Letter Agreement shall remain confidential and not filed unless otherwise ordered by the Court (at which point the Parties would request to provide it *ex parte* to the Court).

13. Qualified Settlement Fund. The Parties agree to treat the Settlement Fund as being at all times a "Qualified Settlement Fund" within the meaning of Treas. Reg. § 1.468B-1, and to that end, the Parties shall cooperate with each other and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment. In addition, Plaintiffs' Counsel shall timely make such elections as necessary or advisable to carry out the provisions of this Paragraph 13, including the relation-back election (as defined in Treas. Reg. § 1.468B-1(j)) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of Plaintiffs' Counsel to timely and properly prepare and deliver the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur. All provisions of this Settlement Agreement shall be interpreted in a manner that is consistent with the Settlement Fund being a Qualified Settlement Fund within the meaning of Treas. Reg. § 1.4688-1. Plaintiffs' Counsel shall timely and properly file all information and other tax returns necessary or advisable with respect to the Settlement Fund (including without limitation the returns described in Treas.

Reg. § 1.468B-2(k), (1)). Such returns shall reflect that all taxes (including any estimated taxes, interest, or penalties) on the income earned by the Settlement Fund shall be paid out of the Settlement Fund. DFA shall not be responsible for the filing or payment of any taxes or expenses connected to the Qualified Settlement Fund.

14. Distribution of Settlement Fund to Settlement Class. Members of the Settlement Class shall be entitled to look solely to the Settlement Fund for settlement and satisfaction of the Settlement Agreement or in connection with any of the Released Claims against the DFA Released Parties, and shall not be entitled to any other payment or relief from the DFA Released Parties. Except as provided by order of the Court, no member of the Settlement Class shall have any interest in the Settlement Fund or any portion thereof. Plaintiffs, members of the Settlement Class, and their counsel will be reimbursed solely out of the Settlement Fund for all expenses including, but not limited to, attorneys' fees and expenses and the costs of notice of the Settlement Agreement to potential members of the Settlement Class. DFA and the other DFA Released Parties shall not be liable for any costs, fees, or expenses of any of Plaintiffs' and Plaintiffs' Counsel's attorneys, experts, advisors, or representatives, but all such costs and expenses as approved by the Court shall be paid out of the Settlement Fund. In no event shall DFA or the other DFA Released Parties bear any risk, or have any responsibility, financial obligation, or liability whatsoever with respect to the investment, distribution, or administration of the Settlement Fund, including, but not limited to, the costs and expenses of such distribution and administration (except as provided in Paragraph 6(e)) or any losses associated therewith.

15. Fee Awards, Costs and Expenses, and Service Awards to Plaintiffs. Subject to Plaintiffs' Counsel's sole discretion as to timing, Plaintiffs' Counsel will apply for (a) a fee award plus interest on such amounts awarded at the same rate as earned on the Settlement Fund until

paid, (b) expenses and costs incurred, and (c) service awards for the Plaintiffs to be paid from the Settlement Fund. DFA shall not oppose such a motion. Attorneys' fees and expenses awarded by the Court shall be payable from the Settlement Fund immediately upon entry by the Court of an order awarding such amounts, notwithstanding the existence of any timely filed objections thereto, or potential for appeal or collateral attack on the Settlement Agreement or any part thereof. However, if and when, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, any attorneys' fees and expense award is overturned or reduced, or if the Settlement Agreement is terminated or is not approved by the Court, or if there is an appeal and any order approving the Settlement does not become final and binding upon the Settlement Classes, then, within 30 days after receiving such an order from a court of appropriate jurisdiction, each Plaintiffs' Counsel law firm that has received any fees or expenses shall refund to the Settlement Fund such funds previously paid to it, plus interest thereon at the same rate as earned on the Settlement Fund, in an amount consistent with such reversal or reduction. Each law firm that serves as Plaintiffs' Counsel, as a condition of receiving a portion of the attorneys' fees and expense award, on behalf of itself and each partner, shareholder, or member of it, agrees that the law firm and its partners, shareholders, and/or members are subject to the jurisdiction of the Court for purposes of enforcing the provisions of this Section. Any service awards authorized by the Court may be paid only after the Date of Final Approval. DFA shall have no responsibility, financial obligation, or liability for any such fees, costs, expenses, or awards, which shall be paid exclusively from the Settlement Fund.

16. Settlement Release. Upon Final Judgment, the Releasing Parties shall be deemed to have fully, finally, and forever completely compromised, settled, released, acquitted, resolved, relinquished, waived, and discharged the DFA Released Parties from any and all claims, demands,

actions, suits, causes of action, cross-claims, rights, charges, liabilities, losses, obligations, and controversies of any kind, whether class, individual, representative, or otherwise in nature (whether or not any member of the Settlement Class has objected to the Settlement or makes a claim upon or participates in the Settlement, whether directly, representatively, derivatively, or in any other capacity) that the Releasing Parties ever had, now have, or hereafter can, shall, or may ever have, on account of, or in any way arising out of, any and all known and unknown, foreseen and unforeseen, suspected or unsuspected, actual or contingent, liquidated or unliquidated claims, causes of action, injuries, losses, damages, interest, costs, expenses, attorneys' fees, fines, civil or other penalties, or other payment of money, whenever incurred, or for injunctive, declaratory, or other equitable relief arising from or in connection with any act or omission through date of the order granting Preliminary Approval of this Settlement Agreement relating to or referred to in the Action or arising from the factual predicate of the Action (the "Released Claims"). Notwithstanding the above, "Released Claims" do not include (i) claims asserted against any Defendant other than the DFA Released Parties nor (ii) any claims wholly unrelated to the allegations in the Action that are based on breach of contract, negligence, personal injury, bailment, failure to deliver lost goods, damaged or delayed goods, product defect, or securities claim. This reservation of claims set forth in (i) and (ii) of this Paragraph does not impair or diminish the right of the DFA Released Parties to assert any and all defenses to such claims, and the Parties agree that all such arguments and defenses are preserved.

17. Further Release. In addition to the provisions of Paragraph 16, the Releasing Parties hereby expressly waive and release, solely with respect to the Released Claims, upon Final Judgment, any and all provisions, rights, and benefits conferred by Section 1542 of the California Civil Code, which states:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY;

or by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Section 1542 of the California Civil Code, including without limitation 20-7-11 of the South Dakota Codified Laws (providing “A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR”). Each Releasing Party may hereafter discover facts other than or different from those which he, she, or it knows or believes to be true with respect to the claims which are released pursuant to the provisions of Paragraph 16, but each Releasing Party hereby expressly waives and fully, finally, and forever settles and releases, upon Final Judgment, any known or unknown, suspected or unsuspected, contingent or non-contingent claim that the Releasing Parties have agreed to release pursuant to Paragraph 16 whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The foregoing release of unknown, unanticipated, unsuspected, unforeseen, and unaccrued losses or claims is contractual and not a mere recital.

18. DFA’s Release. Upon the Settlement becoming effective DFA will release as against all Plaintiffs, and their respective attorneys, and all other Settlement Class members, all claims and causes of action of every nature and description, whether known or unknown, whether arising under federal, state, common or foreign law, that arise out of or relate in any way to the

institution, prosecution, or settlement of the claims against DFA and GSA, except for claims relating to the enforcement of the Settlement. For the avoidance of doubt, DFA is not releasing any past, current, or future claims or causes of action of any kind that are unrelated to this Action. DFA also covenants that it will not approve of, vote for, or consent to the assertion by GSA of any claim or action of any nature or description, whether known or unknown, whether arising under federal, state, common, or foreign law, that arise out of or relate in any way to the institution, prosecution, or settlement of the claims against the DFA Released Parties, except for claims relating to the enforcement of the Settlement.

19. Covenant Not to Sue. Plaintiffs and each Settlement Class Member covenant not to sue any of the DFA Released Parties for any transaction, event, circumstance, action, failure to act, or occurrence of any sort or type arising out of the Released Claims, including, without limitation, seeking to recover damages relating to any of the Released Claims. This Paragraph shall not apply to any action to enforce this Settlement Agreement.

20. Non-Disparagement. The Parties agree they will not disparage the Action or one another, such as by making public statements that the Plaintiffs' Action was frivolous, and instead will confine their public comments as follows. Plaintiffs shall confine their public statements to essentially the following: "The parties have agreed to resolve this matter. Plaintiffs believe they would have prevailed." DFA shall confine its public statements to disclosing the dollar amount of the settlement, briefly referring to the need for Court approval, and essentially the following additional comments (not intended to be verbatim): "The parties have agreed to resolve this matter. DFA believes it would have prevailed. DFA strongly denies liability and continues to deny the allegations in Plaintiffs' complaint. DFA believes that it has valid defenses to the Plaintiffs' claims, but it has decided to settle these claims to avoid the uncertainty, risk, expense, and distraction of

continued litigation. This settlement resolves DFA's exposure in the New Mexico antitrust case and is in the best interests of its stakeholders, employees, customers, and consumers. By putting this case behind it, DFA can focus on achieving the long-term goals of its business."

21. This Settlement Agreement shall not be construed as an admission of liability, or used as evidence of liability, for any purpose in any legal proceeding, claim, regulatory proceeding, or government investigation.

22. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein when executed.

23. Termination Rights. The Settlement is conditioned upon Preliminary and Final Approval of the Parties' Settlement Agreement, and all terms and conditions thereof, without material changes, material amendments, or material modifications (except to the extent such changes, amendments, or modifications are agreed to in writing by the Parties). Either Party may elect to terminate the Settlement upon written notice to the other Party if the Court refuses to grant Preliminary or Final Approval of the Settlement Agreement, the order(s) granting Preliminary or Final Approval of the Settlement Agreement are substantially modified or reversed, or the Court refuses to enter a Final Judgment in any material respect. In addition, if the Opt-Out Termination Threshold is exceeded (a number provided for in the Parties' Confidential Side-Letter Agreement, available to the Court under seal upon request) then DFA may, in its sole discretion, elect to terminate the Settlement. In the event that the Settlement is terminated by either Party, the Settlement Agreement shall become null and void, any Preliminary Approval entered by the Court and all of its provisions shall be vacated by its own terms, any certification of a Settlement Class for settlement purposes will be vacated, and the Parties will be restored to their respective positions as of June 13, 2025. No term of the Settlement Agreement or any draft thereof, or any

aspect of the negotiation, documentation, or other part or aspect of the Parties' settlement discussions, shall have any effect, nor shall any such matter be admissible in evidence for any purpose in any proceeding.

24. Effect of Disapproval. If the Court does not certify the Settlement Class as defined in this Settlement Agreement, or if the Court does not approve this Settlement Agreement in all material respects, or if the Court does not enter Final Approval as provided for in Paragraph 7 herein, or if any judgment approving this Settlement Agreement is materially modified or set aside on appeal, or if all of the conditions for Final Judgment do not occur as set forth in Paragraph 1(k) of this Settlement Agreement, then this Settlement Agreement may be rescinded, cancelled, or terminated by DFA or Plaintiffs on behalf of the Settlement Class. Alternatively, if the Court provides feedback such that its approval is conditioned on material modifications to the Settlement Agreement, DFA and Plaintiffs agree to discuss in good faith within fourteen (14) days whether any adjustments to the Settlement Agreement are appropriate, including whether termination is appropriate. If the Parties cannot reach agreement on acceptable adjustment after fourteen (14) days, the Parties may either elect to continue discussion of such adjustments or either Party may, in its sole discretion, rescind the Settlement Agreement. If rescinded, cancelled, or terminated, this Settlement Agreement shall become null and void, and, with the exception of any Settlement Funds used for notice purposes that are nonrefundable pursuant to Paragraph 6(e), in the event the Settlement is not preliminarily or finally approved by the Court, all other funds in the Escrow Account shall be returned to DFA, and the Parties' positions shall be returned to the status quo ante as of June 13, 2025. In no way shall Plaintiffs have the right to rescind, cancel, or terminate this Settlement Agreement if the Court fails or refuses to grant any requested attorney's fees, any costs, or any awards to Plaintiffs.

25. Choice of Law and Dispute Resolution. Any disputes relating to this Settlement Agreement or the Confidential Side-Letter Agreement shall be governed by New Mexico law without regard to conflicts of law provisions, and any and all disputes regarding this Settlement Agreement or the Confidential Side-Letter Agreement will be mediated in good faith before a mutually agreed-upon mediator before any suit, action, proceeding, or dispute may be filed in the Court pursuant to Paragraph 26 below.

26. Consent to Jurisdiction. The Parties and any Releasing Parties hereby irrevocably submit to the exclusive jurisdiction of the Court for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement or the Confidential Side-Letter Agreement, or the applicability of this Settlement Agreement or the Confidential Side-Letter Agreement. Without limiting the generality of the foregoing, it is hereby agreed that any dispute concerning the provisions of Paragraphs 16-18, including but not limited to, any suit, action, or proceeding in which the provisions of Paragraphs 16-18 are asserted as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection, constitutes a suit, action, or proceeding arising out of or relating to this Settlement Agreement. In the event that the provisions of Paragraphs 16-18 are asserted by any DFA Released Party as a defense in whole or in part to any claim or cause of action or otherwise raised as an objection in any suit, action, or proceeding, it is hereby agreed that such DFA Released Party shall be entitled to a stay of that suit, action, or proceeding until the mediation required by Paragraph 25 is complete and, if the matter is not resolved by mediation, the Court has entered a final judgment no longer subject to any appeal or review determining any issues relating to the defense or objection based on such provisions. Solely for purposes of such suit, action, or proceeding, to the fullest extent that they may effectively do so under applicable law, the Parties and any Releasing Parties irrevocably waive

and agree not to assert, by way of motion, as a defense or otherwise, any claim or objection that they are not subject to the *in personam* jurisdiction of the Court. Nothing shall be construed as a submission to jurisdiction for any purpose other than enforcement of this Settlement Agreement and the Confidential Side-Letter Agreement.

27. Class Action Fairness Act. Within 10 days of filing of this Settlement Agreement with the abovementioned motion for Preliminary Approval, DFA, at its sole expense, shall serve upon appropriate Federal and State officials all materials required pursuant to CAFA and shall confirm to Plaintiffs' Counsel that such notices have been served.

28. Costs Relating to Administration. The DFA Released Parties shall have no responsibility or liability relating to the administration, investment, or distribution of the Settlement Fund.

29. Binding Effect. This Settlement Agreement constitutes a binding, enforceable agreement as to the terms contained herein. This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors, assigns, and heirs of the Parties, Settlement Class Members, the Releasing Parties, and the DFA Released Parties. Without limiting the generality of the foregoing, upon certification of the Settlement Class and Final Approval, each and every covenant and agreement herein by the Plaintiffs shall be binding upon all members and potential members of the Settlement Class and Releasing Parties who have not validly excluded themselves from the Settlement Class.

30. Sole Remedy. This Settlement Agreement shall provide the sole and exclusive remedy for any and all Released Claims against any DFA Released Party, and upon entry of Final Judgment, the Releasing Parties shall be forever barred from initiating, asserting, maintaining, or prosecuting any and all Released Claims against any DFA Released Party.

31. No Rule 11 Violations. The Parties and their counsel agree that they shall not assert any Claims of any violation of Rule 11 of the Federal Rules of Civil Procedure relating to the prosecuting, defense, or settlement of the Action, and the Judgment and Order of Dismissal shall contain a finding that all Settling Parties and their counsel complied with the requirements of Rule 11 with respect to the institution, prosecution, defense, and resolution of the Action.

32. It is agreed that this Settlement Agreement shall be admissible in any proceeding for establishing the terms of the Parties' agreement or for any other purpose with respect to implementing or enforcing this Settlement Agreement.

33. Notices. All notices under this Settlement Agreement shall be in writing. Each such notice shall be given either by: (a) hand delivery; (b) registered or certified mail, return receipt requested, postage pre-paid; or (c) Federal Express or similar overnight courier, and, in the case of either (a), (b) or (c) shall be addressed:

If directed to Plaintiffs, the Settlement Class, or any member of the Settlement Class, to:

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Shana E. Scarlett  
HAGENS BERMAN SOBOL SHAPIRO LLP  
715 Hearst Avenue, Suite 300  
Berkeley, CA 94710  
shanas@hbsslaw.com

If directed to DFA, to:

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 Sarah M. Ray  
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**DAIRY FARMERS OF AMERICA, INC.**  
 Executive Vice President, Chief Legal Officer, and General Counsel  
 1405 N. 98<sup>th</sup> Street  
 Kansas City, KS 66111  
 abrummel@dfamilk.com

or such other address as the Parties may designate, from time to time, by giving notice to all Parties hereto in the manner described in this Paragraph. The Parties shall also provide courtesy copies of all notices by electronic mail.

34. No Admission. Whether or not Preliminary Approval is granted, Final Judgment is entered, or this Settlement Agreement is terminated, the Parties expressly agree that this Settlement Agreement and its contents, and any and all statements, negotiations, documents, and discussions associated with it, are not and shall not be deemed or construed to be an admission of liability or wrongdoing by any Party or DFA Released Party.

35. No Unstated Third-Party Beneficiaries. Except as expressly stated in this Settlement Agreement, no provision of this Settlement Agreement shall provide any rights to, or

be enforceable by, any person or entity that is not a DFA Released Party, Plaintiff, member of the Settlement Class, or Plaintiffs' Counsel.

36. No Party Is the Drafter. None of the Parties hereto shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

37. Amendment and Waiver. This Settlement Agreement shall not be modified in any respect except by a writing executed by the Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving Party. The waiver by any Party of any particular breach of this Settlement Agreement shall not be deemed or construed as a waiver of any other breach, whether prior, subsequent or contemporaneous, of this Settlement Agreement. This Settlement Agreement does not waive or otherwise limit the Parties' rights and remedies for any breach of this Settlement Agreement. Any breach of this Settlement Agreement may result in irreparable damage to a Party for which such Party will not have an adequate remedy at law. Accordingly, in addition to any other remedies and damages available, the Parties acknowledge and agree that the Parties may immediately seek enforcement of this Settlement Agreement by means injunction, without the requirement of posting a bond or other security.

38. Execution in Counterparts. This Settlement Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together shall constitute a single agreement. The Settlement Agreement may be executed by DocuSign (or similar service), Facsimile, or Electronic signatures.

39. Integrated Agreement. This Settlement Agreement comprises the entire, complete, and integrated agreement between the Parties, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between the Parties. The Parties agree that this Settlement Agreement may be modified only by a written instrument signed by the Parties, and that no Party will assert any claim against another based on any alleged agreement affecting or relating to the terms of this Settlement Agreement not in writing and signed by the Parties.

40. Voluntary Settlement. The Parties agree that this Settlement Agreement was negotiated in good faith by the Parties and reflects a settlement that was reached voluntarily after consultation with competent counsel, and no Party has entered this Settlement Agreement as the result of any coercion or duress.

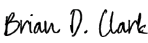
41. Confidentiality. The Parties agree to keep the terms of the Settlement Agreement confidential until such time as Plaintiffs seek Preliminary Approval of the Settlement in the Action. The Parties further agree to continue to maintain the confidentiality of all settlement communications exchanged in the course of reaching and entering into this Settlement.

42. Irrespective of any term in this Settlement Agreement, it is expressly agreed that nothing in this Settlement Agreement prohibits Plaintiffs and Plaintiffs' Counsel in ongoing litigation of the Action from establishing a conspiracy under the Sherman Act, including discovering and introducing evidence of Settling Defendant as a co-conspirator in the Action for purposes of prosecuting Plaintiffs' claims against non-settling Defendants or from effecting the cooperation provisions herein.


43. Irrespective of any term in this Settlement Agreement, the Parties agree that (1) Plaintiffs and Plaintiffs' Counsel will not share any material obtained through the cooperation

terms set forth in Paragraph 11 of this Settlement Agreement with any other plaintiff or plaintiff group in related actions (unless authorized by DFA), but (2) nothing in this Settlement Agreement otherwise prevents Plaintiffs from continuing to jointly prosecute this case and utilize any work product developed in this matter.

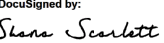
IN WITNESS WHEREOF, the Parties, individually or through their duly authorized representatives, enter into this Settlement Agreement on the Execution Date.

DocuSigned by:  
  
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\_\_\_\_\_  
Brian D. Clark  
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Dated: 7/3/2025

Signed by:  
  
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\_\_\_\_\_  
Karin E. Garvey  
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Dated: 7/3/2025

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\_\_\_\_\_  
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Dated: 7/4/2025

*Attorney for Plaintiffs and the Proposed Class*

DocuSigned by:  
**Al Pfeiffer**  
2A328E27D4DF42E...

Dated: 7/3/2025

Alfred C. Pfeiffer, Jr. (admitted pro hac vice)  
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