UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, *et al.*, Plaintiffs, v. BANK OF AMERICA CORPORATION, *et al.*, Defendants.	Case No. 17-cv-6221 (KPF) (SLC) Hon. Katherine Polk Failla

NOTICE OF MOTION FOR AN ORDER PROVIDING FOR NOTICE TO THE SETTLEMENT CLASSES AND PRELIMINARILY APPROVING THE PLANS OF ALLOCATION

PLEASE TAKE NOTICE that, upon the accompanying memorandum of law and the Declarations and the exhibits attached thereto, Plaintiffs will respectfully move this Court, before the Honorable Katherine Polk Failla, United States District Judge for the Southern District of New York, Thurgood Marshall United States Courthouse, 40 Foley Square, New York, New York 10007, at a date and time to be determined by this Court, for entry of an order pursuant to Rule 23(e) of the Federal Rules of Civil Procedure (1) approving the Notice Plan for Plaintiffs' proposed class action settlements, and (2) preliminarily approving the Plans of Allocation for use in distributing the Settlement Funds.

DATED: February 28, 2024

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on February 28, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

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UNITED STATES DISTRICT COURT
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PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR AN ORDER PROVIDING FOR NOTICE TO THE SETTLEMENT CLASSES AND PRELIMINARILY APPROVING THE PLANS OF ALLOCATION

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Plaintiffs respectfully submit this memorandum in support of their Motion for an Order Providing for Notice to the Settlement Classes and Preliminarily Approving the Plans of Allocation under Federal Rule of Civil Procedure 23(c) and (e).

PRELIMINARY STATEMENT

Plaintiffs and the Credit Suisse, Goldman Sachs, Morgan Stanley, JPMorgan, UBS, and EquiLend Defendants[1] have reached proposed Settlements in this action that would resolve all claims against Settling Defendants in exchange for cash payments of $580,008,750, certain forward-looking measures that will provide value to the class by promoting a competitive market for all stock-loan market participants, and cooperation against the Bank of America Defendants, all for the benefit of the Settlement Classes.[2] The Court previously entered orders preliminarily approving the proposed Settlements, certifying the Settlement Classes, and appointing Co-Lead Counsel and class representatives. *See* ECF No. 529, 654. The cash portion of the Settlements has been deposited by the Settling Defendants into the escrow account for the classes.

As requested by Co-Lead Counsel at the time of preliminary approval of the Settlements, determinations related to notice to members of the Settlement Classes and the distribution of settlement funds were deferred until the Settlement Defendants had provided information to assist in notifying class members. Plaintiffs now propose: (i) a Notice Plan to notify class members of both Settlements and provide information regarding the claims process, and (ii) a Plan of Allocation for each Settlement distributing the respective Net Settlement Funds.

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[1] The Credit Suisse defendants are referred to as the "Credit Suisse Settling Defendants." The Goldman Sachs, Morgan Stanley, JPMorgan, UBS, and EquiLend defendants are referred to as the "Newly Settling Defendants." Combined, the "Settling Defendants."

[2] All capitalized terms not defined herein have the same meaning as in the "Credit Suisse Agreement" and the "New Settlement Agreement" (together the "Settlement Agreements") the Court previously approved.

Notice Plan. Co-Lead Counsel and the Settlement Administrator Epiq Class Actions & Claims Solutions, LLC ("Epiq") have developed an effective Notice Plan that includes direct notice by mail, supplemented by publication of summary notice in prominent and widely distributed national and global news outlets. Epiq also plans to provide robust online notice via online search initiatives targeted to various financial publications and newsletters, social media, and a dedicated settlement website. The proposed mail and publication notices (the "Notices")—attached as Exhibits 1 (the "Long Form Notice") and 3 (the "Summary Notice") to the Declaration of Daniel Brockett, dated February 28, 2024 ("Brockett Declaration"), respectively—explain clearly and concisely the terms of the proposed Settlements, options for members of the Settlement Classes, and deadlines for exercising them. The Notices also explain the terms of the proposed Settlements, and provide further resources, including contact information for the Settlement Administrator and Co-Lead Counsel, should potential settlement class members have any questions.

Plans of Allocation. Plaintiffs' proposed Plans of Allocation, attached as Exhibits 4 and 5 to the Brockett Declaration, have been drafted by experienced and informed counsel to efficiently and equitably distribute the settlement funds to qualified members of the Settlement Class. As described more fully in the Plans of Allocation themselves, class members will be allocated proceeds *pro rata* based on their relative volume of their qualifying activity, adjusted for (1) a factor estimating damages to their activity, based on whether the class member acted as a borrower or lender and the "temperature" of the transaction (determined by the loan cost of the transaction); and (2) a factor accounting for legal risks associated with certain kinds of claims, based on borrower/lender status, transaction temperature, and transaction date. As more fully

detailed below, similar volume-and-risk based plans of distribution in financial services antitrust class actions have been regularly approved in this District.

At this time, Plaintiffs seek preliminary approval of the proposed Plans of Allocation, which requires only that the Plans be sufficiently reasonable to be sent to members of the Settlement Classes for their consideration prior to the Fairness Hearing to be set by the Court. Entry of the Proposed Order (Exhibit 6 to the Brockett Declaration) will permit Plaintiffs to begin the process of providing notice of the Settlements and their terms to persons and entities believed to be potential members of the Settlement Classes.

Proposed Order. The Proposed Order (Exhibit 6 to the Brockett Declaration) submitted with this memorandum approves the form and content of the Notices (Exhibits 1 and 3 to the Brockett Declaration, as noted above) and the proposed Proof of Claim and Release Form (the "Claim Form," attached as Exhibit 2 to the Brockett Declaration); and finds that the procedures for distribution of the Notices and Claim Form and publication of the Notice constitute the best notice practicable under the circumstances and complies with the requirements of due process and Federal Rule of Civil Procedure 23. The Proposed Order also sets a schedule and procedures for mailing and publishing the Notices; requesting exclusion from the Settlements; objecting to the Settlements, the proposed Plan of Allocation, and/or Co-Lead Counsel's application for attorneys' fees and expenses; submitting papers in support of final approval of the Settlements and Co-Lead Counsel's application for attorneys' fees and expenses; and the Fairness Hearing.

ARGUMENT

I. THE PROPOSED MANNER AND FORMS OF NOTICE SHOULD BE APPROVED

Federal Rule of Civil Procedure 23(e)(1) provides "[t]he court must direct notice in a reasonable manner to all class members who would be bound by the [proposed settlement]."

Fed. R. Civ. P. 23(e)(1)(B). Where a settlement class is to be certified under Rule 23(b)(3), "the court must direct to class members the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Fed. R. Civ. P. 23(c)(2)(B).

There are no "rigid rules" that apply when determining the adequacy of notice for a class action settlement. Ultimately, the test for proposed notice to class members is reasonableness. *See In re GSE Bonds Antitrust Litig.*, 414 F. Supp. 3d 686, 702 (S.D.N.Y. 2019). Rule 23 "accords considerable discretion to a district court in fashioning notice to a class." *In re Agent Orange Prods. Liab. Litig.*, 818 F.2d 145, 168 (2d Cir. 1987); *see also Manual for Complex Litigation* §21.311 (4th ed.) ("Determination of whether a given notification is reasonable under the circumstances of the case is discretionary."). Accordingly, "[n]otice need not be perfect, but need be only the best notice practicable under the circumstances, and each and every class member need not receive actual notice, so long as class counsel acted reasonably in choosing the means likely to inform potential class members." *In re Merrill Lynch & Co., Inc. Research Reports Sec. Litig.*, 2007 WL 313474, at *8 (S.D.N.Y. Feb. 1, 2007).

Plaintiffs respectfully submit that both (A) the proposed manner of notice and (B) the proposed form of notice are reasonable and constitute the best notice that is practicable under the circumstances and should be approved.

A. The Proposed Manner of Notice Should Be Approved

Plaintiffs here propose a robust Notice plan that would direct the best notice practicable. Plaintiffs' proposed Notice plan seeks to reach the greatest number of Settlement Class members possible through a wide distribution in a variety of channels, including: individual notice to members of the Settlement Classes by mail, supplemented by mail notice to likely nominee holders who acted on behalf of the Settlement Classes; the use of a Summary Notice in widely

circulated publications; the use of online notice to various financial websites; and the establishment of a dedicated settlement website, e-mail address for the administrator, a toll-free telephone number, and a postal mailing address.

Mail Notice Procedures. The Settlement Administrator will distribute the Long Form Notice and Claim Form via United States Postal Service First Class mail, postage prepaid.

The mailing program will use addresses from multiple sources. Addresses for mailing will be used from data provided by Defendants to Co-Lead Counsel, which Defendants represent constitutes the reasonably available information they have. Moreover, Plaintiffs will send the Long Form Notice and Claim Packet to entities in a proprietary database Epiq maintains for use in antitrust and securities cases, which includes banks, brokers, and other entities likely to have engaged in relevant transactions on behalf of clients who would be members of the Settlement Classes. The notice contains instructions to forward the notice to their clients or provide their list of clients to Epiq for the purpose of sending individual notice. Azari Decl. ¶¶ 12-15. Epiq's proprietary "Nominee Database" includes approximately 1,100 U.S. banks, brokerage firms, and nominees, many of which act as executing or introducing broker for their customers' transactions across many types of securities transactions. Azari Decl. ¶ 13. Firms that maintain trading records for client accounts, and generate and distribute trading records to clients, are typically a reliable source from which to ascertain the names and addresses of additional potential class members in an administratively feasible manner.

In this way, Plaintiffs propose to provide individual notice of the Settlement Agreements to potential members of the Settlement Class "who can be identified through reasonable effort[s]" using Defendants' data and other information. Fed. R. Civ. P. 23(c)(2)(B).

Summary Notice in Widely Circulated Media. In addition to the mail Notice, the Settlement Administrator will publish the Summary Notice in widely circulated newspapers and on widely viewed financial websites of interest to potential members of the Settlement Classes. Specifically, the Settlement Administrator shall cause the Summary Notice, substantially in the form attached as Exhibit 3 to the Brockett Declaration, to be published once in *The Wall Street Journal*, the *Financial Times*, and *Investor's Business Daily (IBD) Weekly*. *See* Azari Decl. ¶¶ 16-17. Additionally, online banner notices will be placed on relevant financial focused websites including *Yahoo! Finance*, *Investors.com*, and *WSJ.com*; a press release will be sent over *PR Newswire*; and sponsored internet search listings across additional websites via a targeted digital advertising buy collectively aimed to generate 28 million views nationwide and internationally that will be used to direct traffic to the settlement website (discussed below). Azari Decl. ¶¶ 18-21. Plaintiffs believe Summary Notice in these publications and through a dedicated website will provide a valuable supplement to the already thorough individual mail Notice plan.

Settlement Website, Phone Contact Information, and Postal Mailing Address. Plaintiffs will also engage the Settlement Administrator to establish a website dedicated to the Settlements at www.StockLoanSettlements.com. *Id.* ¶¶ 24. This will enable any potential member of the Settlement Classes to easily access information about the proposed Settlements, including the notices and claims process, and to file claims. All documents related to the notices and claims process, including copies of the Long Form and Summary Notices, along with the Settlement Agreements and key case materials (such as the operative complaint and the Court's rulings on the motion to dismiss), will also be posted on the Settlement website. The Settlement Administrator will also establish a toll-free telephone number and email and postal mailing addresses to answer potential settlement class members' questions.

Courts routinely approve multi-faceted notice programs like the one proposed by Plaintiffs here, that combine individualized mail notice and summary notice as components of the plan.[3] Plaintiffs therefore respectfully submit the proposed Notice plan summarized above, and further detailed in the Azari Declaration, satisfies the requirements of Rule 23(e) and 23(c)(2)(B), and should thus be approved by the Court.

B. The Proposed Forms of Notice Should Be Approved

"There are no rigid rules to determine whether a settlement notice to the class satisfies constitutional or Rule 23(e) requirements; the settlement notice must 'fairly apprise the prospective members of the class of the terms of the proposed settlement and of the options that are open to them in connection with the proceedings'" in a manner understandable "by the average class member." *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 114 (2d Cir. 2005); *Guevoura Fund Ltd. v. Sillerman*, 2019 WL 6889901, at *12 (S.D.N.Y. Dec. 18, 2019) ("[N]otice is adequate if the average settlement class member understands the terms of the proposed settlement and the options they have.").[4]

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[3] *See, e.g.*, *In re Commodity Exchange, Inc. Gold Futures and Options Trading Litig.*, No. 14-md-02548, Dkt. 625 (S.D.N.Y. Jan. 13, 2022); *In re Patriot Nat'l, Inc. Sec. Litig.*, 2019 WL 5882171, at *1-*2 (S.D.N.Y. Nov. 6, 2019) (approving notice plan consisting of mail or e-mail notice to 13,530 potential settlement class members coupled with summary notice via publication in *Investor's Business Daily* and *PR Newswire*); *GSE Bonds*, 414 F. Supp. 3d at 702 (approving notice plan consisting of mail and publication notice); *In re Credit Default Swaps Antitrust Litig.*, 2016 WL 2731524, at *5 (S.D.N.Y. Apr. 26, 2016) ("Class Counsel mailed notice packets to each of 13,923 identified Class members. . . . The Summary Notice was also published on January 11 in several important business publications . . . [and] the 'Settlement Administrator' launched a website for the Settlement which posted the Settlement agreements, notices, court documents, and other information relevant to the Settlement."); *In re Vitamin C Antitrust Litig.*, 2012 WL 5289514, at *2 (E.D.N.Y. Oct. 23, 2012).

[4] *See also In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 58 (E.D.N.Y. 2019) ("Courts in [the Second] Circuit have explained that a Rule 23 Notice will satisfy due process when it 'describe[s] the terms of the settlement generally,' 'inform[s] the class about the allocation of attorneys' fees, and provide[s] specific information regarding the date, time, and place of the final approval hearing.'").

"Settlement notices under Fed. R. Civ. P. 23 do not need to delve into excessive details about the specifics of the settlement and the legal claims of the parties;" rather, settlement notices "should be concise and simple." *Guevoura*, 2019 WL 6889901, at *12. Ultimately, the notice must "enable class members to make an informed decision about their participation." *Manual for Complex Litigation* §21.311 (4th ed.). Notice must state, "in plain, easily understood language," (1) the nature of the action; (2) the class definition; (3) the claims, issues, or defenses; (4) that a class member may enter an appearance through an attorney if the member so desires; (5) that the court will exclude any member from the class who so requests; (6) the time and manner for requesting exclusion; and (7) the binding effect of a class judgment. Fed. R. Civ. P. 23(c)(2)(B).

The mail Notice—consisting of the Long Form Notice and Claim Form—provides members of the Settlement Classes with clear, concise, and comprehensive information about the proposed Settlements. The mail Notice describes, among other things: (i) the nature of the lawsuit; (ii) the claims involved and the parties' positions; (iii) what it means for the Settlements to have been reached; (iv) a summary of the terms of the Settlements, including the monetary relief, forward-looking relief, scope of the release, and cooperation obligations; (v) the definition of the Settlement Classes; (vi) a description of the Plans of Allocation and where on the Settlement website to find more detailed information about Settlement Fund allocations;[5] (vii) the procedures and deadlines for submitting a Claim Form in order to receive a payment from a Settlement Fund; (viii) the deadlines and procedures for exclusion from the Settlement Classes,

[5] Plans of allocation are commonly described in a summary fashion in the notice. *See, e.g.*, *Sonterra Capital Master Fund Ltd. v. UBS AG*, No. 15-cv-05844 (S.D.N.Y.) (ECF Nos. 221, 223, 261, 263-5, 264) (granting preliminary approval where plan of distribution was described in summary form with "artificiality tables" to be published on settlement website 30 days before opt out deadline).

objecting to the Settlements, and attending the Fairness Hearing; (ix) that members of the Settlement Classes may, but need not, appear through their own counsel at the Fairness Hearing; (x) the binding effect of participating in the Settlements; (xi) the identity of Co-Lead Counsel; and (xii) Co-Lead Counsel's intention to move for an award of fees, expenses, and incentive awards.

Similarly, the Summary Notice communicates to potential members of the Settlement Classes, in clear and concise language, the information required to reach an informed decision. This includes Defendants' alleged misconduct; the scope of the Settlement Classes; the amount of the Settlements and the presence of forward-looking relief; the rights of the members of the Settlement Class to opt out or object to the Settlements; and the date and location of the Fairness Hearing to be set by the Court. The Summary Notice also directs members of the Settlement Classes to the designated Settlement website referenced above, tells them where the Long Form Notice and other Settlement-related documents are available, and provides contact information for the Settlement Administrator and Co-Lead Counsel. Like the language in the mail Notice, the Summary Notice's language is designed to be readily understood by settlement class members.

Plaintiffs submit that the proposed Long Form Notice, Summary Notice, and Claim Form meet the requirements of Rule 23(e) and 23(c)(2)(B) and, thus, should be approved by the Court.

II. THE PLANS OF ALLOCATION SHOULD BE PRELIMINARILY APPROVED

Plaintiffs' proposed Plans of Allocation[6] were crafted based on the knowledge and experience of Co-Lead Counsel, including insights reached about the stock-lending market by

[6] To be clear, there are technically two "Plans of Allocation"—one for the Credit Suisse Settlement Agreement and one for the New Settlement Agreement. But they are functionally identical. Information for both Settlement Classes will be obtained via a single Claim Form.

Plaintiffs' experts in connection with the contested motion for class certification. The proposed Plans of Allocation are summarized below. The mail Notice advises members of the Settlement Classes to visit the Settlement Website for updates about the Plans of Allocation, in case details change over the course of time due to Court order or otherwise.

With respect to how the funds are to be allocated, "[w]hile the plan of allocation 'must be fair and adequate,' it 'need only have a reasonable, rational basis, particularly if recommended by experienced and competent class counsel.'" *GSE Bonds*, 414 F. Supp. 3d at 694; *Guevoura*, 2019 WL 6889901, at *11 ("[C]ourts give great weight to the opinion of experienced and informed counsel when assessing a proposed plan of allocation as part of a settlement agreement.").[7]

Each Net Settlement Fund will be distributed to Claimants *pro rata* based on the relative notional value of their stock loan transactions after adjustments designed to reflect the rough value of their claims, as determined from information each Claimant will provide on their Claim Form.

And it is likely that if both Settlements are approved, for administrative ease payments to settlement class members will be made in amounts representing their interest in both Settlement Classes. But underlying calculations will be run within each Settlement Fund separately. Thus, for example, the Claim Form requires class members to state their trade information for the January 21, 2022, to August 22, 2023, period, which will only be considered for the New Settlement Agreement, due to its longer Settlement Class Period.

[7] *See also Yang v. Focus Media Holding Ltd.*, 2014 WL 4401280, at *9 (S.D.N.Y. Sept. 4, 2014) (in evaluating a proposed plan of distribution, courts accord substantial weight to the opinions of experienced counsel); *In re WorldCom, Inc. Sec. Litig.*, 388 F. Supp. 2d 319, 344 (S.D.N.Y. 2005) ("An allocation formula need only have a reasonable, rational basis, particularly if recommended by experienced and competent class counsel."); *In re PaineWebber Ltd. P'ships Litig.*, 171 F.R.D. 104, 133 (S.D.N.Y. 1997) ("[W]hen real and cognizable differences exist between the likelihood of ultimate success for different plaintiffs, it is appropriate to weigh distribution of the settlement in favor of plaintiffs whose claims comprise the set that was more likely to succeed."), *aff'd* 117 F.3d 721 (2d Cir. 1997).

First, the Settlement Administrator will multiply the notional value of each Claimant's stock loan transactions by a "damages multiplier" reflecting average damages per unit of notional value for claims of that type. Damages multipliers account for (1) whether the Claimant was a borrower or lender with respect to each transaction; and (2) the "temperature" of each transaction based on its loan cost. Damages multipliers were estimated based on the findings of Plaintiffs' expert economists, Profs. Paul Asquith and Parag Pathak, in their opening report in support of class certification. *See* ECF No. 414-10 at 237-38, tbls. XI.27-28. These estimates approximate the average damages per unit of notional volume attributable to each transaction.[8]

Second, the Settlement Administrator will multiply the product derived above by a "litigation risk multiplier," which approximates the relative values of certain claims owing to particular kinds of legal risk. Specifically, stock loan transactions meeting the class definition proposed by Magistrate Judge Cave in her Report and Recommendation to the Court are assigned a litigation risk multiplier of 1; stock loan transactions executed from August 17, 2017 to the end of each Settlement Class Period are assigned a litigation risk multiplier of 0.25, reflecting legal obstacles class members would face, absent the Settlements, in seeking to recover damages for these transactions. Transactions which were not included in the class definition Plaintiffs proposed to the Court in their class certification motion are assigned a legal risk multiplier of 0.1, reflecting what Plaintiffs' counsel believe to be greater difficulties in recovering damages for these transactions absent the Settlements.

[8] Specifically, for each combination of borrower/lender status and transaction "temperature," the damages multiplier is found by dividing the aggregated estimated damages for that category of transaction by the total notional volume of transactions from which those damages were calculated. For transactions in which a Claimant loaned stock at general collateral prices, which were not included in the proposed class and for which Profs. Asquith and Pathak did not calculate damages, the damages multiplier is estimated at one-half their closest analog, "warm" lending transactions.

As can be seen, the multipliers are not, of course, equal for each transaction. The differing allocations are a reasonable attempt to allocate the funds in light of the different likelihood of success, in different amounts, had the claims against the Settling Defendants proceeded to trial. For instance, all else equal, qualifying notional associated with transactions that are "hot" will be given a higher multiplier because the evidence of this case—including the opinions of Plaintiffs' experts proffered in support of Plaintiffs' motion for class certification—shows these transactions are more likely to have been harmed in a proportionally greater amount than other class transactions. By contrast, all else equal, qualifying notional associated with transactions after August 16, 2017 are given a lower multiplier because they are not within the scope of Magistrate Cave's recommended class.

Every qualifying transaction will be adjusted in this way. The result will be that each class member will have a sum total of damages-and-risk-adjusted notional—or "Credited Claim Value." Each class member will then be allocated the portion of the Net Settlement Proceeds for each class associated with that class member's Credited Claim Value, as a proportion to the total qualifying Credited Claim Value of all class members in that class. This method ensures an equitable distribution that accounts for the most important drivers of class members' actual damages, while allowing for efficient administration that will preserve the Settlement Funds and distribute class members' awards quickly. Similar volume-based plans of distribution in financial services antitrust class actions have been regularly approved in this District. *See In re London Silver Fixing, Ltd. Antitrust Litig.*, No. 14-MD-2573, ECF No. 464 (S.D.N.Y. Aug. 5, 2020); *GSE Bonds*¸ 414 F. Supp. 3d at 698-99 (finding that under volume-based plan of distribution, "claimants will be treated equitably"); *CDS Antitrust*, 2016 WL 2731524, at *9 (holding that a similar allocation scheme "achieves a fair distribution" of the settlement fund).

Where it is reasonably determined that the cost of administering a claim would exceed the value of the claim under the Plan of Allocation, Co-Lead Counsel will direct the Settlement Administrator to preserve the value of the Settlement Fund and make an alternative minimum payment to the Authorized Claimant to satisfy such claims. The alternative minimum payment will be a set amount for all such Authorized Claimants, and will be based on the participation rate of the class in each Settlement. Courts routinely approve plans that provide for flat *de minimis* allocations in similar circumstances. *See, e.g.*, *In re Gilat Satellite Networks, Ltd.*, 2007 WL 1191048, at *9-*10 (E.D.N.Y. Apr. 19, 2007) (*de minimis* threshold would "save the settlement fund from being depleted by the administrative costs associated with claims unlikely to exceed those costs"); *In re Glob. Crossing Sec. and ERISA Litig.*, 225 F.R.D. 436, 463 (S.D.N.Y. 2004) (approving a *de minimis* threshold because "[c]lass counsel are entitled to use their discretion . . . to avoid excessive expense to the class as a whole").[9] In addition, if a Class Member submits a Claim that does not conform to the data standards required by Section II of the Plans of Allocation, Co-Lead Counsel, at their discretion, may direct the Settlement Administrator to accept the Claim, deny the Claim, or assign it a discounted value.

Finally, with respect to how claims will be processed, "[a] claims processing method should deter or defeat unjustified claims, but the court should be alert to whether the claims process is unduly demanding." *GSE Bonds*, 414 F. Supp. 3d at 694. A principal goal of the plan of distribution must be "the equitable and timely distribution of a settlement fund without burdening the process in a way that will unduly waste the fund." *Id.* at 695; *see also In re PaineWebber Ltd. P'ships Litig.*, 171 F.R.D. 104, 135 (S.D.N.Y. 1997) ("Efficiency, ease of

[9] Determinations as to the *de minimis* threshold will be made after the claim deadline. *See* Manual for Complex Litigation §21.312 (4th ed.) ("Often . . . the details of allocation and distribution are not established until after the settlement is approved.").

administration and conservation of public and private resources are highly relevant to the reasonableness of a settlement, particularly where, as here, the issues are complex, the outcome of the litigation unclear, and the class large."). Similar to the requirements for notice, whether a plan of distribution is fair and reasonable is "squarely within the discretion of the district court." *Id.* at 132.

Each Class Member wishing to receive proceeds from a Net Settlement Fund must submit a Claim Form, which, inter alia, releases all Released Claims against all Released Parties (as defined in the Settlement Agreements) and is signed under penalty of perjury by an authorized Person. The Claim Form requires detailed information about the Class Member's transactions, as seen in Exhibit 2 to the Brockett Declaration. On receipt and processing of Claimants' data and records, the Settlement Administrator will determine if a Claim Deficiency Notice is required for any transaction and will calculate the Claimant's Transaction Claim Amount. Class Members also must agree to subject themselves to "audits" if requested, including in providing backup documentation for their claims. Such audits and other quality-control processes will be conducted by the Settlement Administrator.

Plaintiffs respectfully submit that the proposed Plans of Allocation have a reasonable, rational basis, treat settlement class members equitably, and should both be preliminarily approved by the Court.

III. PROPOSED SCHEDULE OF SETTLEMENT EVENTS

Finally, Plaintiffs respectfully propose the following schedule for remaining events and submissions related to the Settlements.

EVENT	PROPOSED DATE
Commencement of mail Notice to potential members of the Settlement Class, and launch of Settlement website	No later than 30 days after Court order approving final form of notice materials. 30 days from the Court's order is referred to as the "Notice Date."
Publish Summary Notice	As close to within 10 days after the Notice Date as possible given submission and publication cycles in the chosen medium.
File papers in support of final approval and application for fees, expenses, and incentive awards	30 days after the Notice Date.
Last day to mail Request for Exclusion Last day to object to final approval and application for fees, expenses, and incentive awards	60 days after the Notice Date (the "Objection Deadline"/the "Exclusion Bar Date").
Last day for Settling Defendants to request relief under paragraph 9.4 (Credit Suisse Agreement)/9.3 (New Settlement Agreement) based on volume of requests for exclusion	Within 3 days of receipt of affidavit from Settlement Administrator as to received Requests for Exclusion.
Deadline to submit Claim Forms	90 days after Notice Date ("Claims Deadline").
Reply papers in support of final approval and application for fees, expenses, and incentive awards (including responses to any objections to final approval and application for fees, expenses, and incentive awards)	21 days after Claims Deadline (in this schedule, 111 days after the Notice Date)
Fairness Hearing	At the Court's convenience, but Plaintiffs would suggest 14 days after the filing of reply papers (in this schedule, 125 days after the Notice Date)

CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request the Court enter the Proposed Order approving notice to the Settlement Class and preliminarily approving the Plans of Allocation.

DATED: February 28, 2024

Respectfully submitted,

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QUINN EMANUEL URQUHART & SULLIVAN, LLP

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CERTIFICATE OF SERVICE

I hereby certify that on February 28, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ Michael B. Eisenkraft

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88 Pine Street, 14th Floor
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, *et al.*, Plaintiffs, v. BANK OF AMERICA CORPORATION, *et al.*, Defendants.	Case No. 17-cv-6221 (KPF) (SLC) Hon. Katherine Polk Failla

DECLARATION OF DANIEL L. BROCKETT IN SUPPORT OF MOTION FOR AN ORDER PROVIDING FOR NOTICE TO THE SETTLEMENT CLASSES AND PRELIMINARILY APPROVING THE PLANS OF ALLOCATION

Pursuant to 28 U.S.C. § 1746, I, Daniel L. Brockett, declare as follows:

1. I am a member of the law firm of Quinn Emanuel Urquhart & Sullivan, LLP ("Quinn Emanuel"), Co-Lead Counsel in the above-captioned action. I respectfully submit this declaration in further support of Plaintiffs' Motion for an Order Providing for Notice to the Settlement Classes and Preliminarily Approving the Plans of Allocation.

2. Attached hereto as Exhibit 1 is a true and correct copy of the proposed long-form notice.

3. Attached hereto as Exhibit 2 is a true and correct copy of the proposed claim form.

4. Attached hereto as Exhibit 3 is a true and correct copy of the summary-form notice.

5. Attached hereto as Exhibit 4 is a true and correct copy of the proposed Plan of Allocation for the Credit Suisse Settlement Agreement.

6. Attached hereto as Exhibit 5 is a true and correct copy of the proposed Plan of Allocation for the New Settlement Agreement.

7. Attached hereto as Exhibit 6 is a true and correct copy of the proposed Order Providing for Notice to the Settlement Classes and Preliminarily Approving the Plans of Allocation.

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed February 28, 2024
New York, New York

/s/ Daniel L. Brockett
Daniel L. Brockett

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION; ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM; SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION; and TORUS CAPITAL, LLC, on behalf of themselves and all others similarly situated,

Plaintiffs,

v.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED; MERRILL LYNCH L.P. HOLDINGS, INC.; MERRILL LYNCH PROFESSIONAL CLEARING CORP.; CREDIT SUISSE AG; CREDIT SUISSE SECURITIES (USA) LLC; CREDIT SUISSE FIRST BOSTON NEXT FUND, INC.; CREDIT SUISSE PRIME SECURITIES SERVICES (USA) LLC; GOLDMAN, SACHS & CO. LLC; GOLDMAN SACHS EXECUTION & CLEARING, L.P.; J.P. MORGAN SECURITIES LLC; J.P. MORGAN PRIME, INC.; J.P. MORGAN STRATEGIC SECURITIES LENDING CORP.; J.P. MORGAN CHASE BANK, N.A.; MORGAN STANLEY; MORGAN STANLEY CAPITAL MANAGEMENT, LLC; MORGAN STANLEY & CO. LLC; MORGAN STANLEY DISTRIBUTION, INC.; PRIME DEALER SERVICES CORP.; STRATEGIC INVESTMENTS I, INC.; UBS AG; UBS AMERICAS INC.; UBS SECURITIES LLC; UBS FINANCIAL SERVICES INC.; EQUILEND LLC; EQUILEND EUROPE LIMITED; and EQUILEND HOLDINGS LLC,

Defendants.

Case No.: 17-cv-6221 (KPF-SLC)

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, FAIRNESS HEARING, AND CLASS MEMBERS' RIGHTS

This Notice of Proposed Class Action Settlements, Fairness Hearing, and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION ("ACTION"). THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENTS. TO CLAIM YOUR SHARE OF THE SETTLEMENTS, YOU MUST SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") ONLINE NO LATER THAN XXXXXXX, XX, XXXX OR MAIL YOUR CLAIM FORM TO THE ADDRESS IN QUESTION 9 SO THAT IT IS POSTMARKED NO LATER THAN XXXXXXX, XX, XXXX.

TO: ALL PERSONS WHO, DIRECTLY OR THROUGH AN AGENT, ENTERED INTO STOCK LOAN TRANSACTIONS WITH THE PRIME BROKER DEFENDANTS, DIRECT OR INDIRECT PARENTS, SUBSIDIARIES, OR DIVISIONS OF THE PRIME BROKER DEFENDANTS IN THE UNITED STATES FROM JANUARY 7, 2009 THROUGH AUGUST 22, 2023, INCLUSIVE.

"Stock Loan Transactions" means any transaction, including any transaction facilitated by a prime broker, agent lender, or other Person, in which a holder of a stock temporarily lends the stock in exchange for collateral or in which a borrower of a stock provides collateral to temporarily borrow a stock, and in which the stock is ultimately returned to the lender at a later date, at which time the lender returns the collateral to the borrower. For the avoidance of doubt, "Stock Loan Transactions" include the facilitation of short positions, but do not include non-equity securities lending or stock repurchase (repo) transactions.

The "Prime Broker Defendants" means Goldman Sachs, Morgan Stanley, JPMorgan, UBS, Credit Suisse, and Bank of America Merrill Lynch, as defined in the Settlement Agreements, available on the Settlement Website at www.StockLoanSettlements.com.

The purpose of this Notice is to inform you of two separate proposed settlements in this Action (combined, the "Settlements").

The first settlement agreement is with the "Credit Suisse Settling Defendants," which are: Credit Suisse Group AG, Credit Suisse AG; Credit Suisse Securities (USA) LLC; Credit Suisse First Boston Next Fund, Inc.; and Credit Suisse Prime Securities Services (USA) LLC. This settlement agreement is referred to here as the "Credit Suisse Settlement Agreement." The "Settlement Class Period" for the Credit Suisse Settlement Agreement is January 7, 2009 through January 20, 2022, inclusive.

The second settlement is with the "Newly Settling Defendants," which are: Goldman Sachs & Co. LLC and Goldman Sachs Execution & Clearing, L.P. (merged into Goldman Sachs & Co. LLC as of June 12, 2017) (collectively, the "Goldman Sachs Defendants"); J.P. Morgan Securities LLC; J.P. Morgan Prime, Inc.; J.P. Morgan Strategic Securities Lending Corp.; and JPMorgan Chase Bank, N.A. (collectively, the "JPMorgan Defendants"); Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley & Co. LLC; Morgan Stanley Distribution, Inc.; Prime Dealer Services Corp.; and Strategic Investments I, Inc. (collectively, the "Morgan Stanley Defendants"); UBS AG; UBS Americas Inc.; UBS Securities LLC; and UBS Financial Services Inc. (collectively, the "UBS Defendants"); and EquiLend LLC; EquiLend Europe Limited; and EquiLend Holdings LLC (collectively, the "EquiLend Defendants"). This settlement agreement is referred to here as the "New Settlement Agreement." The "Settlement Class Period" for the New Settlement Agreement is January 7, 2009 through August 22, 2023, inclusive. Collectively, the Credit Suisse Settling Defendants and the Newly Settling Defendants are referred to as the "Settling Defendants."

You are receiving this Notice because records indicate that you may have transacted in one or more Stock Loan Transactions during the Settlement Class Period(s) and may be a Class Member in this Action.

Please do not contact the Court regarding this Notice. Inquiries concerning this Notice, the Claim Form, or any other questions by Class Members should be directed to:

Stock Loan Settlements
c/o Epiq
P.O. Box 3546
Portland, OR 97208-3546
Tel: 1-877-606-2315
Email: info@StockLoanSettlements.com
Website: www.StockLoanSettlements.com

If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which entered into Stock Loan Transactions during the Settlement Class Period(s) for the beneficial interest of persons or organizations other than yourself, Class Counsel requests that you, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) provide to Epiq Class Action & Claims Solutions, Inc. ("Epiq" or the "Settlement Administrator") the name and last known address of each person or organization for whom or which you made Stock Loan Transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Notice to forward directly to beneficial owners of the Stock Loan Transactions. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated. You may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Settlement Administrator at the address listed above.

Plaintiffs allege that, between 2008 and 2017, Defendants, intermediary banks in the U.S. stock loan market, conspired to block and boycott new offerings that would have increased competition and improved the efficiency and transparency of the market, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs allege the conspiracy maintained supracompetitive spreads between beneficial owners of stock who lend their stock out for a fee and borrowers of stock, who generally sell the borrowed shares as part of a short transaction. As a result, Plaintiffs allege Class Members were damaged by receiving lower fees for lending shares of stock and/or paying higher fees for borrowing stock than they would have if Defendants had not conspired to block efficient new developments in the market. The lawsuit also alleges that Defendants were unjustly enriched under common law. All Defendants deny they did anything wrong and deny that Plaintiffs' claims have any merit.

The Court has preliminarily approved the Settlements with the Settling Defendants. To resolve all Released Claims against all Released Parties, the Settling Defendants have agreed to pay a total of **$580,008,750**. The Credit Suisse Settling Defendants have agreed to pay $81,000,000. The New Settling Defendants have agreed to pay $499,008,750, and agreed to industry reforms designed to prevent anticompetitive collusion through Defendant EquiLend. Class Members who or which do not opt out of the Settlements will release their claims against all Settling Defendants in the Action.

The following table contains a summary of your rights and options regarding the Settlements. More detailed information about your rights and options can be found in the Settlement Agreements and Plans of Allocation, which are available at www.StockLoanSettlements.com (the "Settlement Website").

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS	
DO NOTHING	If you do nothing in connection with the Settlements, you will receive no payment from the Settlements *and* you will be bound by past and any future Court rulings, including rulings on the Settlements, if approved, and the settlement releases. *See* question 15.
FILE A CLAIM FORM	The only way to receive your share of either or both of the Net Settlement Funds is to complete and electronically submit a timely and valid Claim Form to the Settlement Administrator online no later than **XXXXXX XX, XXXX**, or to mail your completed Claim Form so that it is postmarked no later than **XXXXXX XX, XXXX**. *See* question 9.
EXCLUDE YOURSELF FROM THE SETTLEMENTS	If you wish to exclude yourself from either or both of the Settlement Classes for the Settlements, you must submit by U.S. first class mail or deliver a written request to the Settlement Administrator so that it is received by **XXXXXX XX, XXXX**. If you exclude yourself from a Settlement, you will not be bound by that Settlement, if approved, or that Settlement's release, and you will not be eligible for any payment from that Settlement. *See* questions 16-20.
OBJECT TO THE SETTLEMENTS	If you wish to object to either or both of the Settlements, you must file a written objection with the Court and serve copies on Class Counsel and Settling Defendants' counsel so that the written objection is received by **XXXXXXXX XX, XXXX**. You must be and remain within a Settlement Class in order to object to that Settlement. *See* questions 21 and 22.
PARTICIPATE AT THE FAIRNESS HEARING	You may ask the Court for permission to speak about either or both Settlements at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve on Class Counsel and Settling Defendants' counsel so that it is received by **XXXXXXXX XX, XXXX**. The Fairness Hearing is scheduled for **XXXXXXXX XX, XXXX**. *See* questions 25-27.
APPEAR THROUGH AN ATTORNEY	You may enter an appearance through your own counsel at your own expense. *See* Question 27.

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Settlement Agreements, which are available on the Settlement Website, www.StockLoanSettlements.com. Though the Settlement Agreements are broadly similar, there are important differences between them, especially in the definitions of "Settlement Amount" and "Investment Vehicles"; there may be other differences and you should read each Settlement Agreement carefully to ensure you understand them.

The Court has appointed the lawyers listed below ("Lead Counsel") to represent you and the Settlement Class in this Action:

COHEN MILSTEIN SELLERS & TOLL PLLC
Michael B. Eisenkraft
88 Pine Street, 14th Floor
New York, New York 10005
Telephone: 212-838-7797
Email: meisenkraft@cohenmilstein.com

QUINN EMANUEL URQUHART & SULLIVAN
Daniel L. Brockett
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: 212-849-7000
Email: danbrockett@quinnemanuel.com

THE COURT MAY ORDER CHANGES TO THE TIME AND PLACE OF THE FAIRNESS HEARING, THE PLANS OF ALLOCATION, OR ANY OTHER MATTER WITH RESPECT TO THESE SETTLEMENTS, WITHOUT FURTHER NOTICE TO YOU. Any changes will be posted to the Settlement Website as soon as reasonably practicable. Changes to the Plans of Allocation may include not just changes to how the allocation is distributed based on submitted claims, but also on what information class members are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to class

members, other forms of publication, or otherwise. It is imperative that you please regularly visit the Settlement Website, which can be found at www.StockLoanSettlements.com, for updates relating to the Settlements.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION

1. What Is A Class Action Lawsuit?

A class action is a lawsuit in which one or more representatives bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys' fees or litigation expenses. In a class action, attorneys' fees and litigation expenses are paid from the settlement fund (or the court-awarded judgment amount) and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in these Settlements with the Settling Defendants, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Fairness Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

2. Why Did I Get This Notice?

You received this Notice because you requested it or records indicate that you may be a Settlement Class Member. As a potential Settlement Class Member, you have a right to know about the proposed Settlements with the Settling Defendants before the Court decides whether to approve the Settlements.

This Notice explains the Action, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlements and Plans of Allocation and to consider requests for awards of attorneys' fees, litigation expenses, costs, and plaintiff service awards from the Settlement Funds.

3. What Are The Definitions Used In This Notice?

This Notice incorporates by reference the definitions in the Stipulations and Agreements of Settlement with the Settling Defendants (the "Settlement Agreements") and the Court's Preliminary Approval Orders for each of the Settlements.

The Settlement Agreements and the Court's Preliminary Approval Orders are posted on the Settlement Website. All capitalized terms used, but not defined, shall have the same meanings as in the Settlement Agreements and the Court's Preliminary Approval Orders.

In the event of any conflict between the terms herein and in the Settlements, the Settlement's actual terms govern.

4. What Is This Action About?

The Court supervising the case is the United States District Court for the Southern District of New York. The case is called *Iowa Public Retirement Employees' Retirement System, et al. v. Bank of America Corp., et al.*, No. 17-cv-6221 (KPF-SLC).

The entities that are prosecuting this suit, referred to as "Plaintiffs," are Iowa Public Employees' Retirement System; Los Angeles County Employees Retirement Association; Orange County Employees Retirement System; Sonoma County Employees' Retirement Association; and Torus Capital, LLC.

Plaintiffs allege that, between 2008 and 2017, the Defendants conspired to prevent the emergence of efficient all-to-all electronic trading platforms in the stock loan market, including by jointly boycotting platforms that offered all-to-all electronic trading. Plaintiffs allege that the Defendants agreed that the Defendant banks would use the electronic platform provided by Defendant EquiLend, a company jointly owned in part by the Defendant banks. Plaintiffs allege the Defendant banks agreed to use their influence over EquiLend to ensure the EquiLend platform never offered efficient all-to-all trading for stock loans.

Plaintiffs also allege that, between 2008 and 2017, the Defendants conspired to boycott data products that would have provided more transparent pricing in the stock loan market, putting competitive pressure on the spreads earned by the Defendant banks. As a result, Plaintiffs allege Defendants took advantage of the more opaque pricing to which the market was limited to charge supracompetitive spreads.

Plaintiffs allege that, as a result of Defendants' misconduct, they and Class Members suffered harm. Plaintiffs allege that Class Members who were beneficial owners of stock and loaned stock into the stock lending market earned lower fees than they would have absent Defendants' alleged misconduct, and Class Members who borrowed stock as end users in the stock loan market (typically as part of a short sale) paid more in fees than they would have absent Defendants' alleged misconduct.

The Settling Defendants maintain that they did nothing wrong, that they have good and meritorious defenses to Plaintiffs' claims, and that they would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, the Settling Defendants have agreed to pay a total of $580,008,750 in cash for the benefit of the proposed Settlement Classes. If the Settlements are approved, the respective Settlement Amounts, plus any interest earned (the "Settlement Funds"), less any taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses and costs, plaintiff service awards, and any other costs or fees approved by the Court (the "Net Settlement Funds") will be divided among Settlement Class Members for each Settlement who file timely and valid Claim Forms.

5. What Is The History Of This Action?

Plaintiffs filed this Action on August 16, 2017, and filed an Amended Complaint on November 17, 2017. The Defendants moved to dismiss the Action on January 26, 2018, and on September 27, 2018 the Court denied Defendants' motions.

After extensive discovery, Plaintiffs moved to certify the Action as a Class Action on February 22, 2021. Defendants opposed Plaintiffs' motion, and the Court referred Plaintiffs' class certification motion to Magistrate Judge Sarah L. Cave.

On January 20, 2021, while Plaintiffs' motion for class certification was still pending, Plaintiffs reached an agreement with the Credit Suisse Settling Defendants to settle claims against those parties for $81 million. The Court preliminarily approved that settlement on February 25, 2022. The Court's order preliminarily certified a Settlement Class comprised of:

> All Persons or entities who, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect parents, subsidiaries, or divisions of the Prime Broker Defendants, or the Released Credit Suisse Parties, in the United States from January 7, 2009 through the Execution Date [January 20, 2022] (the "Settlement Class Period"), inclusive. Excluded from the Settlement Class are Defendants and their employees, affiliates, parents, subsidiaries, and co-conspirators, should any exist, whether or not named in the Amended Complaint, entities which previously requested exclusion from any Class in this Action, the United States Government, and all of the Released Credit Suisse Parties, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

On June 30, 2022, Judge Cave issued a Report and Recommendation recommending that the Court certify the proposed litigation class.

On August 15, 2022, both the remaining Defendants and Plaintiffs filed objections to Judge Cave's Report and Recommendation. Defendants argued that the Court should deny Plaintiffs' motion for class certification completely; Plaintiffs' objections argued only that the Class Period should be extended to February 22, 2021, the date of Plaintiffs' class certification motion, rather than ending August 16, 2017. All briefing on the parties' objections, including the parties' responses, replies, was complete as of November 11, 2022.

With the help of a neutral mediator, retired federal judge Layn R. Phillips of Phillips ADR, Plaintiffs and the Newly Settling Defendants agreed on the New Settlement Agreement on August 20, 2023. The New Settlement Agreement provides that the Newly Settling Defendants will pay $499,008,750 and agree to industry reforms designed to prevent anticompetitive collusion through Defendant EquiLend. The Court preliminarily approved the New Settlement on September 1, 2023, preliminarily certifying a class comprised of:

> All Persons or entities who, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect parents, subsidiaries, or divisions of the Prime Broker Defendants, or the Released Credit Suisse Parties, in the United States from January 7, 2009 through the Execution Date [August 20, 2023] (the "Settlement Class Period"), inclusive. Excluded from the Settlement Class are Defendants and their employees, affiliates, parents, subsidiaries, and co-conspirators, should any exist, whether or not named in the Amended Complaint, entities which previously requested exclusion from any Class in this Action, the United States Government, and all of the Released Credit Suisse Parties, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

The Court's preliminary approval order directed Class Counsel to pursue steps to seek final approval of the Settlements, including preparing this Notice.

6. Why Are There Settlements?

Plaintiffs and Class Counsel believe that Settlement Class Members have been damaged by Defendants' conduct. The Settling Defendants believe that they have meritorious defenses to Plaintiffs' allegations and believe that Plaintiffs' claims would have been rejected prior to trial, at trial (had Plaintiffs successfully certified a class and survived summary judgment motions), or on appeal. As a result, Settling Defendants believe that Plaintiffs would have received nothing if the litigation had continued to trial.

The Court has not decided in favor of either Plaintiffs or Defendants. Instead, Class Counsel engaged in negotiations with the Settling Defendants to reach negotiated resolutions of the claims against the Settling Defendants in the Action. The Settlements allow both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, will permit eligible Settlement Class Members who file timely and valid Claim Forms to receive some compensation, rather than risk ultimately receiving nothing. Plaintiffs and Class Counsel believe the Settlements are in the best interest of all Settlement Class Members.

The Settling Defendants have agreed to pay a total of $580,008,750 in cash for the benefit of the proposed Settlement Classes. If the Settlements are approved, the Net Settlement Funds will be divided among all Settlement Class Members who file timely and valid Claim Forms. The Newly Settling Defendants have also agreed to industry reforms designed to prevent anticompetitive collusion through Defendant EquiLend.

If the Settlements are approved, the Action will be resolved against the Settling Defendants and will continue against all other Defendants. If either or both of the Settlements are not approved, the Settling Defendants will remain as defendants in the Action, and Plaintiffs will continue to pursue their claims against all remaining Defendants.

WHO GETS MONEY FROM THE SETTLEMENTS

7. How Do I Know If I Am A Settlement Class Member?

In both Preliminary Approval Orders, the Court preliminarily approved the following Settlement Class:

> All Persons who, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect parents, subsidiaries, or divisions of the Prime Broker Defendants in the United States from January 7, 2009 through the Execution Date (the "Settlement Class Period"), inclusive. Excluded from the Settlement Class are Defendants and their employees, affiliates, parents, and subsidiaries, whether or not named in the Amended Complaint, entities which previously requested exclusion from any Class in this Action, and the United States Government, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

"Entities which previously requested exclusion from any Class in this Action" are Citadel LLC, Two Sigma Investments, PDT Partners, Renaissance Technologies, LLC, TGS Management, Voloridge Investment Management, and the D.E. Shaw Group and their corporate parents, subsidiaries, and wholly-owned affiliates (the "Opt-out Entities."

However, the meaning of defined terms differs slightly between the two Settlement Agreements. With respect to the Credit Suisse Settlement Agreement, the Execution Date is January 20, 2022; with respect to the New Settlement Agreement, the Execution Date is August 22, 2023. The definition of "Investment Vehicles" also differs slightly between the two Settlement Agreements, and if you believe this definition may apply to you, you should review each Settlement Agreement carefully.

If you are still not sure whether you are included, you can ask for free help. You can call 1-877-606-2315 toll-free or visit the Settlement Website, www.StockLoanSettlements.com, for more information.

THE SETTLEMENT BENEFITS

8. What Do The Settlements Provide?

The Settling Defendants have agreed to pay a total **$580,008,750** to be held for disbursement to the Settlement Classes and to pay for Court-approved fees, expenses, and plaintiff service awards if the Settlements are approved. The Credit Suisse Settling Defendants have agreed to pay $81,000,000 and the New Settling Defendants have agreed to pay $499,008,750. The New Settlement Agreement also provides that the Newly Settling Defendants will abide by industry reforms designed to prevent anticompetitive collusion through Defendant EquiLend.

The Settlement Agreements provide that all Settlement Class Members (except those who exercise their right to exclude themselves from their Settlement Class(es), *see* Questions 16-20 below) will release all claims against the Settling Defendants (and their released affiliates) that arise from or relate to the factual predicate of the Action, to the fullest extent allowed by law, from the beginning of time through the Execution Dates (January 20, 2022 for the Credit Suisse Settlement Agreement and August 22, 2023 for the New Settlement Agreement). **Even Settlement Class Members who do not file timely Claim Forms will be bound by this release unless they exclude themselves from the Settlement Class(es)**.

The Settlements give the Settling Defendants the right to terminate their respective Settlements in the event that the volume of Stock Loan transactions by Settlement Class Members who timely exercise their right to request exclusion from the Settlement Class represents a material portion of the transactions during the Class Period for that Settlement.

9. How Will I Get A Payment?

If you are a Settlement Class Member of either or both Settlement Classes and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money from the Net Settlement Funds. Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern time on **XXXXXXX XX, XXX** **OR** postmarked by **XXXXXXX XX, XXX** and mailed to:

Stock Loan Settlements
c/o Epiq
P.O. Box 3546
Portland, OR 97208-3546

Following the timely submission and receipt of your Claim Form, the Settlement Administrator will send you a "Confirmation of Claim Receipt," which will acknowledge receipt of your Claim and will inform you of important next steps.

If you are eligible to be Member of both Settlement Classes, and you submit a Claim Form, unless you indicate otherwise you will be presumed to be filing a claim to participate in both Settlement Classes and receive funds from both Settlement Funds. If you wish to only receive funds from one Settlement but not the other, you must so indicate on your Claim Form and file a Request for Exclusion for the Settlement Class you wish to exclude yourself from.

Please keep all data and documentation related to your eligible Stock Loan Transactions. Having data and documentation may be important to substantiating your Claim Form.

If you do not file a Claim Form, you will not receive any payments under the Settlements.

10. How Much Will My Payment Be?

At this time, it is not possible to make any determination as to how much any individual Settlement Class Member may receive from the Settlements. Pursuant to the Settlements, the Settling Defendants have agreed to pay or cause to be paid a total of $580,008,750 in cash: $81,000,000 for the Credit Suisse Settlement Agreement, and $499,008,750 for the New Settlement Agreement.

If either or both Settlements are approved by the Court and the Effective Date occurs, each Net Settlement Fund for each Settlement will be distributed to Class Members who submit valid Claim Forms, in accordance with the proposed Plans of Allocation or such other plan of allocation for each Settlement as the Court may approve.

The Plans of Allocation are available for review on the Settlement Website, www.StockLoanSettlements.com. Changes, if any, to either of the Plans of Allocation based on newly available data or information, Court order, or any other reason will be promptly posted on the Settlement Website. Changes may include not just changes to how the allocation is distributed based on submitted claims, but also on what information class members are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to class members, other forms of publication, or otherwise. It is imperative that you please check the Settlement Website for the most up-to-date information about filing claims and the Plans of Allocation.

Class members should refer to the Plans for Allocation for details. Generally speaking, the qualifying notional value of each transaction will be multiplied by factors estimating the damages for the transaction and accounting for particular legal risks applicable to certain transactions. The product of these values will be the "Credited Claim Value," designed to estimate the proportional value of each claim, had the Settling Defendants proceeded to trial. The different multipliers will be assigned based on such information as (i) the transaction's date, (ii) whether the Class Member was a lender or borrower on that transaction; and (iii) the "temperature" (based on the loan cost expressed as an interest rate) for that transaction. For example, if a general collateral borrowing transaction in the 2012-2016 period is treated as the baseline and is viewed as having a baseline multiplier of 1.00, then the multipliers

for other transactions during that period range from 0.02 (for loans of general collateral stock) to 5.04 (for "hot" stock borrowing transactions). The specifics of the proposed multipliers are available at pages 11-15 of the Plans of Allocation posted on the settlement website.

The Net Settlement Funds of each Class will be distributed *pro rata* to the Class's participating members in proportion to the sum of each participating member's Credited Claim Values. Distributions from the Credit Suisse Settlement Fund and the New Settlement Fund will be calculated separately, though a single eligible transaction may establish your claim to a share of both Funds. You do not need to submit any transactions twice to participate in both Settlement Funds. Submitting duplicate data may result in your claim being rejected in its entirety.

If a Settlement Class Member's total calculated distribution (summed across both Settlements) would be less than the cost of administering the award, the Settlement Class Member will receive an alternative minimum payment as described in the Plans of Allocation. Claims submitted without required data may also receive discounted alternative payments.

11. What Are The Plans of Allocation?

The Plans of Allocation are available for review on the Settlement Website, www.StockLoanSettlements.com. Changes, if any, to the Plans of Allocation based on newly available data or information, Court order, or any other reason will be promptly posted on the Settlement Website. Changes may include not just changes to how the allocation is distributed based on submitted claims, but also on what information class members are required to submit to be recognized. In all instances the changes, including the potential need for additional or different information, may be posted on the Settlement Website only, *i.e.*, without any further individualized notice to class members, other forms of publication, or otherwise. **It is imperative that you please check the Settlement Website for the most up-to-date information about the Plans of Allocation**.

12. When Will I Receive A Payment?

The Court will hold the Fairness Hearing on **XXXXXX XX, XXX at XX:X0 X.M. (ET)** to decide whether to approve the Settlements and Plans of Allocation. Even if the Court approves the Settlements and Plans of Allocation, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient; status updates will be posted on the Settlement Website.

13. What Do I Have To Do After I File A Claim Form?

After you file a Claim Form, the Settlement Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class(es) and your claim(s). If the Settlement Administrator determines that your Claim Form is deficient or defective, or if for any other reason (such as routine audit of submitted claims) more information or documentation is needed, the Settlement Administrator will contact you. If you subsequently provide information that satisfies the Settlement Administrator concerning the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, Class Counsel will submit them to the Court, and the Court will make a final determination as to the validity of your Claim Form.

Please keep all data and documentation related to your eligible transactions in Stock Loan Transactions. Having data and documentation may be important to substantiating your Claim Form.

14. What Am I Giving Up To Receive A Payment?

If you are a Settlement Class Member of either or both Settlement Classes, and the Court approves the Settlements, you will remain a Settlement Class Member unless you exclude yourself, regardless of whether you file a Claim Form. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Class Claims in this Action against the Settling Defendants and/or any of the Released Parties. Upon the Effective Date of the Settlements, Plaintiffs and each of the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties.

The "Released Class Claims" are any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, or damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which the Releasing Class Parties ever had, now have, or hereafter can, shall or may have, individually, representatively, derivatively, or in any other capacity, against the Released Parties, arising from or related in any way to the conduct alleged or that could have been alleged in this Action that also arise from or relate to the factual predicate of the Action, to the fullest extent allowed by law, from the beginning of time through the Execution Date of each Settlement. The Released Class Claims do not include: (i) any claims to enforce the Settlement; and (ii) any claims of a Person that submits a timely Request for Exclusion in connection with this Notice.

Although the releases in the Settlement Agreements are not general releases, the releases do constitute a waiver by the Parties and each Settling Class Member of any and all rights and provisions under Section 1542 of the California Civil Code (to the extent it applies to the Action), which provides as follows:

> 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.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code.

Settling Class Members shall be deemed to acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of the Settlement Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts.

15. What If I Do Nothing?

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Settlements. You will be bound by past and any future Court rulings, including rulings on the Settlements and releases. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against the Settling Defendants or any of the other Released Parties on the basis of the Released Claims. Please see question 14 for a description of the Released Claims.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

16. What If I Do Not Want To Be In The Settlement Classes?

If you are a Settlement Class Member, do not want to remain in either or both Settlement Class(es), and do not want a payment from the Settlements, then you must take steps to exclude yourself from the Settlements. This is also sometimes referred to as "opting out" of a class. *See* Question 17.

If you act to exclude yourself from the Settlement Class(es) of which you would otherwise be a member, you will be free to sue the Settling Defendants or any of the other Released Parties on your own for the claims being resolved by the Settlements. However, you will not receive any money from the Settlement(s) you opt out of, and Class Counsel will no longer represent you with respect to any claims against the Settling Defendants for the Settlement(s) you opt out of.

If you want to receive money from a Settlement, do not exclude yourself from that Settlement. You must file a Claim Form in order to receive any payment from either Settlement.

17. How Do I Exclude Myself From The Settlement Classes For The Settlements?

You can exclude yourself by sending a written "Request for Exclusion." You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed by U.S. first class mail or delivered so that it is received by **XXXXXX XX, 20XX**, to:

Stock Loan Settlements - EXCLUSIONS
c/o Epiq
PO Box 3546
Portland, OR 97208-3546

The Request for Exclusion must (a) state the name, address, and telephone number of the Person or entity seeking exclusion; (b) be signed by the Person or his, her, or its authorized representative; (c) state whether the Person or entity is seeking exclusion from the Credit Suisse Settlement Class, the New Settlement Class, or both Settlement Classes; (d) provide one or more document(s) sufficient to prove membership in each Settlement Class from which they seek to be excluded, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative; and (e) include a signed statement that "I/we hereby request that I/we be excluded from the Settlement Class in the *Iowa Public Employees' Retirement System v. Bank of America Corp.* litigation."

With respect to the kinds of documents that are requested under subsection (d) in the preceding paragraph, all Class Members seeking to exclude themselves from the Settlement Class will be requested to provide document(s) evidencing eligible Stock Loan transactions during the Class Period (for each transaction, the date, time and location of the transaction, and the total amount transacted). The Parties may seek leave of the Court to ask any Person or entity that seeks to be excluded from the Settlements to provide documents sufficient to prove membership in the Settlement Class.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the Person or entity filing such an invalid request shall be a Settlement Class Member and shall be bound by the Settlements, if approved.

All Persons or entities who submit valid and timely Requests for Exclusion in the manner set forth above and that are accepted by the Court shall have no rights under the Settlements, shall not share in the distribution of the Net Settlement Funds, and shall not be bound by the Settlements. In addition, such Persons or entities will not be entitled to object to the Settlements or participate at the Fairness Hearing.

18. If I Do Not Exclude Myself, Can I Sue The Settling Defendants And The Other Released Parties For The Same Thing Later?

No. Unless you exclude yourself from a given Settlement, you give up any right to sue the Settling Defendants for that Settlement and the other Released Parties for the Released Claims that that Settlement resolves.

19. If I Exclude Myself, Can I Get Money From The Settlements?

No. You will not get any money from any Settlement that you exclude yourself from.

20. If I Exclude Myself From The Settlements, Can I Still Object?

No. If you exclude yourself from a Settlement, you are no longer a Settlement Class Member for that Settlement and may not object to any aspect of that Settlement.

OBJECTING TO THE SETTLEMENTS

21. How Do I Tell The Court What I Think About The Settlements?

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, Plans of Allocation, and/or application for attorneys' fees, reimbursement of litigation expenses and costs, or plaintiff service awards. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of the United States District Court for the Southern District of New York a notice of appearance and your written objection, and serving copies of your written objection on Class Counsel and the Settling Defendants' counsel such that your written objection is received by **XXXXXX XX, 20XX** to the following addresses:

Class Counsel	
Michael B. Eisenkraft Cohen Milstein Sellers & Toll PLLC 88 Pine Street, 14th Floor New York, New York 10005 Telephone: 212-838-7797 Email: meisenkraft@cohenmilstein.com	Daniel L. Brockett Quinn Emanuel Urquhart & Sullivan 51 Madison Avenue, 22nd Floor New York, NY 10010 Telephone: 212-849-7000 Email: danbrockett@quinnemanuel.com

Settling Defendants' Counsel	
David Januszewski Cahill Gordon & Reindel LLP 32 Old Slip New York, NY 10005 *Counsel for Credit Suisse*	Robert Y. Sperling Staci Yablon Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 *Counsel for Goldman Sachs*
Robert D. Wick John S. Playforth Covington & Burling LLP One CityCenter 850 Tenth Street, NW Washington, DC 20001 *Counsel for JPMorgan*	Daniel Slifkin Michael A. Paskin Damaris Hernández Lauren M. Rosenberg Cravath, Swaine & Moore LLP Worldwide Plaza 825 Eighth Avenue New York, NY 10019 *Counsel for Morgan Stanley*

Peter G. Wilson Sarah Weber Elliott M. Bacon Katten Muchin Rosenman LLP 525 West Monroe Street Chicago, Illinois 60661-3693 *Counsel for UBS*	Carmine D. Boccuzzi, Jr. Cleary Gottlieb Steen & Hamilton LLP One Liberty Plaza New York, NY 10006 Telephone: (212) 225-2508 *Counsel for EquiLend*

Any Class Member who does not enter an appearance will be represented by Class Counsel. If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must contain: (1) a heading that refers to this Action by case name and case number; (2) the specific legal and factual basis for each objection, including identifying which Settlement Class or Classes the objection pertains to, and whether the objection applies to objecting person, a specific subset of a Class or the entire such Class or Classes; (3) a statement of whether the objecting person or entity intends to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (4) a description of any and all evidence the objecting person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of the objecting person's membership in the Settlement Class; (5) a description of the qualifying stock-loan transactions entered into by the member of a Settlement Class that fall within the relevant Settlement Class definition(s); and (6) a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years. Such a written objection must be both filed with the Court no later than XXXXXXX XX, 20XX and mailed to Class Counsel and to Settling Defendants' Counsel at the addresses above and postmarked no later than XXXXXXX XX, 20XX. Any Person that fails to object in the manner prescribed herein shall be deemed to have waived his, her, or its objections and will forever be barred from making any such objections in the Action, unless otherwise excused for good cause shown, as determined by the Court.

Check the Settlement Website, www.StockLoanSettlements.com for updates on important dates and deadlines relating to the Settlements.

22. What Is The Difference Between Objecting And Excluding Myself?

Objecting is telling the Court that you do not like something about a Settlement. You can object to a Settlement only if you remain a Class Member and do not exclude yourself from that Settlement. Excluding yourself from a Settlement is telling the Court that you do not want to be a part of the Settlement Class for that Settlement. If you exclude yourself, you have no right to object to that Settlement because it no longer affects you.

THE LAWYERS REPRESENTING YOU

23. Do I Have A Lawyer In This Case?

The Court has preliminarily appointed the lawyers listed below to represent you and the Settlement Classes in this Action:

COHEN MILSTEIN SELLERS & TOLL PLLC
Michael B. Eisenkraft
88 Pine Street, 14th Floor
New York, New York 10005
Telephone: 212-838-7797
Email: meisenkraft@cohenmilstein.com

QUINN EMANUEL URQUHART & SULLIVAN
Daniel L. Brockett
51 Madison Avenue, 22nd Floor
New York, New York 10010
Telephone: 212-849-7000
Email: danbrockett@quinnemanuel.com

These lawyers are called Class Counsel. Class Counsel may apply to the Court for payment of attorneys' fees, litigation expenses, costs, and plaintiff service awards from the Settlement Fund. You will not otherwise be charged

for Class Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

24. How Will The Lawyers Be Paid?

To date, Class Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlements provide that Class Counsel may apply to the Court for an award of attorneys' fees and litigation expenses and costs out of the Settlement Funds. Prior to the Fairness Hearing, Class Counsel will move for an award of no more than $105,000,000 in attorneys' fees, which is less than 19% of the cash component of the settlement funds ($580,008,750), plus payment of litigation expenses and costs not to exceed $23,000,000, and for interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid. Class Counsel may allocate any award of attorneys' fees and payment of litigation expenses and costs among themselves in proportion to their contributions to the case.

Class Counsel may also apply for plaintiff incentive awards from the Court to recognize the lead Plaintiffs' service to the Settlement Class in this Action. Class Counsel may seek plaintiff service awards up to $100,000 per Lead Plaintiff, totaling $500,000. As with attorneys' fees and litigation expenses and costs, Class Counsel may seek interest on plaintiff service awards at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid.

This is only a summary of the request for attorneys' fees, litigation expenses and costs, and plaintiff service awards. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed by **XXXXXX XX, 20XX**. If you wish to review the motion papers, you may do so by viewing them at the Settlement Website, www.StockLoanSettlements.com.

The Court will consider the motion for attorneys' fees, litigation expenses and costs, and plaintiff service awards at or after the Fairness Hearing.

THE COURT'S FAIRNESS HEARING

25. When And Where Will The Court Decide Whether To Approve The Settlements?

The Court will hold the Fairness Hearing on **XXXXXXX XX, 20XX** from the United States District Court for the for the Southern District of New York, at the Thurgood Marshall U.S. Courthouse, located at 40 Foley Square, New York, NY 10007. The Fairness Hearing may be moved to a different date, time, or venue without notice to you; any changes to the date, time, or venue of the Fairness Hearing will be posted to the Settlement Website. Although you do not need to participate, if you plan to do so, you should check the Settlement Website for any changes concerning the Fairness Hearing.

At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Plans of Allocation and requests for attorneys' fees, litigation expenses and costs, and plaintiff service awards. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

26. Do I Have To Participate At The Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. You are, however, welcome to participate at the Fairness Hearing. If you send an objection, you do not have to participate at the Fairness Hearing to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to participate, but you are not required to do so.

27. May I Speak At The Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. If you want to participate at the Fairness Hearing, you may also enter an appearance in the Action at your own expense, individually, or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Class Counsel and Settling Defendants' counsel at the addresses set forth in question 21, such that they are received no later than **XXXXXXX XX, 20XX**, or as the Court may otherwise direct. Any Settlement Class Member who does not enter an appearance will be represented by Class Counsel.

GETTING MORE INFORMATION

28. How Do I Get More Information?

The Court has appointed Epiq as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing this Notice of the Settlements and processing Claim Forms.

This Notice summarizes the Settlement Agreements. More details are in the Settlement Agreements and Plans of Allocation, which are available for your review at the Settlement Website, www.StockLoanSettlements.com. The Settlement Website also has answers to common questions about the Settlements, Claim Form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You may also call toll-free 1-877-606-2315 or write to the Settlement Administrator at:

Stock Loan Settlements
c/o Epiq
P.O. Box 3546
Portland, OR 97208-3546
Tel: 1-877-606-2315
Email: info@StockLoanSettlements.com
Website: www.StockLoanSettlements.com

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please send your current information to the Settlement Administrator at the address/email set forth above in the event the Settlement Administrator needs to contact you.

*******Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information about the Settlements.*******

DATED: XXXXX XX, 20XX BY ORDER OF THE COURT

EXHIBIT 2

PROOF OF CLAIM AND RELEASE FORM

I. GENERAL INSTRUCTIONS

1. If you, directly or through an agent, entered into Stock Loan Transactions with Goldman Sachs, Morgan Stanley, JPMorgan, UBS, Credit Suisse, or Bank of America Merrill Lynch (collectively, "Prime Broker Defendants"), direct or indirect parents, subsidiaries, or divisions of the Prime Broker Defendants in the United States from January 7, 2009 through August 22, 2023 (the "Settlement Class Period"), you may be eligible to receive a payment from the settlements in this Action (the "Settlements") with (i) Credit Suisse Group AG, Credit Suisse AG; Credit Suisse Securities (USA) LLC; Credit Suisse First Boston Next Fund, Inc.; and Credit Suisse Prime Securities Services (USA) LLC (collectively, the "Credit Suisse Settling Defendants"); and (ii) Goldman Sachs & Co. LLC and Goldman Sachs Execution & Clearing, L.P. (merged into Goldman Sachs & Co. LLC as of June 12, 2017) (collectively, the "Goldman Sachs Defendants"); J.P. Morgan Securities LLC; J.P. Morgan Prime, Inc.; J.P. Morgan Strategic Securities Lending Corp.; and JPMorgan Chase Bank, N.A. (collectively, the "JPMorgan Defendants"); Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley & Co. LLC; Morgan Stanley Distribution, Inc.; Prime Dealer Services Corp.; and Strategic Investments I, Inc. (collectively, the "Morgan Stanley Defendants"); UBS AG; UBS Americas Inc.; UBS Securities LLC; and UBS Financial Services Inc. (collectively, the "UBS Defendants"); and EquiLend LLC; EquiLend Europe Limited; and EquiLend Holdings LLC (collectively, the "EquiLend Defendants"). Goldman Sachs, JPMorgan, Morgan Stanley, UBS, and EquiLend are collectively referred to as the "Newly Settling Defendants." Together, the Credit Suisse Settling Defendants and the Newly Settling Defendants are referred to as the "Settling Defendants." Combined, the Settling Defendants have paid Settlement Funds totaling $580,008,750 ($81,000,000 for the Credit Suisse Settlement and $499,008,750 for the New Settlement). The action is *Iowa Public Employees' Retirement System, et al., v. Bank of America Corp. et al.*, Case No. 17-cv-6221 (KPF-SLC) (the "Action").

2. "Stock Loan Transactions" means any transaction, including any transaction facilitated by a prime broker, agent lender, or other Person, in which a holder of a stock temporarily lends the stock in exchange for collateral or in which a borrower of a stock provides collateral to temporarily borrow a stock, and in which the stock is ultimately returned to the lender at a later date, at which time the lender returns the collateral to the borrower. For the avoidance of doubt, "Stock Loan Transactions" include the facilitation of short positions, but do not include non-equity securities lending or stock repurchase (repo) transactions.

3. The "Settlement Class Period" for the Credit Suisse Settlement Agreement is January 7, 2009 through January 20, 2022, inclusive; the "Settlement Class Period" for the New Settlement Agreement is January 7, 2009 through August 22, 2023, inclusive.

4. Unless otherwise defined herein, all capitalized terms contained in this Proof of Claim and Release Form ("Claim Form") have the same meaning as in the accompanying **Notice of Proposed Class Action Settlements, Fairness Hearing and Class Members' Rights** ("Notice") and the Settlement Agreements between Plaintiffs and the respective Settling Defendants, which are available at www.StockLoanSettlements.com (the "Settlement Website").

5. To recover as a Class Member based on your claims in the Settlements, you must complete this Claim Form fully and accurately and sign the release and declaration on Pages 6-8. If you fail to submit a properly completed and addressed (as set forth in paragraph 6 below) Claim Form, your claim may be rejected, and you may be precluded from any recovery from the Net Settlement Funds created in connection with the proposed Settlements of the Action.

6. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlements in the Action. To share in the proceeds, the Settlement Administrator must determine, based on the information in your Claim Form, that you are eligible to participate as a result of your Stock Loan Transactions during the period from January 7, 2009, through January 20, 2022, inclusive (for the Credit Suisse Settlement) and August 22, 2023 (for the New Settlement).

THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STOCKLOANSETTLEMENTS.COM OR VIA EMAIL TO INFO@STOCKLOANSETTLEMENTS.COM NO LATER THAN [redacted], OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN [redacted], ADDRESSED AS FOLLOWS:

Stock Loan Settlements
c/o Epiq
PO Box 3546
Portland, OR 97208-3546

7. If you are a Class Member, you are bound by the terms of any judgment entered in the Action for a given Settlement, WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM OR RECEIVE A PAYMENT, unless you timely and validly request exclusion from that Settlement Class pursuant to the Notice. If you request exclusion from both Settlement Classes, do not submit a Claim Form because you will no longer be eligible to do so.

II. CLAIMANT IDENTIFICATION

8. If you, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect parents, subsidiaries, or divisions of the Prime Broker Defendants in the United States from January 7, 2009 through January 20, 2022, inclusive (for the Credit Suisse Settlement) or August 22, 2023, inclusive (for the New Settlement), and the share(s) borrowed or lent were held in your name during the transaction, you are the beneficial lender or borrower as well as the record lender or borrower. If, however, the share(s) were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial lender or borrower and the third party is a record lender or borrower.

9. Use Part I of this form below entitled "Claimant Identification" to identify each beneficial lender or borrower of the Stock Loan Transactions that forms the basis of this claim. THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL LENDER(S) OR BORROWER(S), OR THE LEGAL REPRESENTATIVE OF SUCH LENDER(S) OR BORROWER(S) OF THE STOCK LOAN TRANSACTIONS UPON WHICH THIS CLAIM IS BASED.

10. All joint lenders or joint borrowers must sign this Claim Form. Executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of Persons represented by them; their authority must accompany this Claim Form, and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

III. IDENTIFICATION OF STOCK LOAN TRANSACTIONS

11. Use Part II of this form below entitled "Schedule of Stock Loan Transactions" to supply all required details of your transaction(s). If you need more space or additional schedules, attach separate sheets giving all of the required information in substantively the same form. Sign and print or type your name on each additional sheet.

12. **NOTICE REGARDING ELECTRONIC FILES:** Many claimants will have large numbers of Stock Loan Transactions during the Class Period(s). Claimants submitting more than 20 transactions must submit information regarding their transactions in electronic files. To ensure the Settlement Administrator can timely process claims, electronic files must follow filing requirements and file layout formats. To obtain the mandatory electronic filing requirements and file layout, you may visit the Settlement website at www.StockLoanSettlements.com. Any file not in accordance with the required electronic filing format will be subject to rejection. **You must ensure electronic files you submit match the required format; DO NOT SEND THE TRANSACTION RECORDS YOU KEEP IN THE ORDINARY COURSE OF BUSINESS WITHOUT CLEANING DATA TO MATCH THE REQUIRED FORMAT.**

13. On the schedules, provide all of the requested information with respect to ***all*** of your Stock Loan Transactions that took place at any time from January 7, 2009, through August 22, 2023, inclusive.

14. List each Stock Loan Transaction in the Settlement Class Period separately by transaction date with all requested characteristics of the transaction. **Treat each day that a stock loan or borrow remained open as a separate Stock Loan Transaction, even if the loan or borrow is for a set term**. **Treat each stock instrument borrowed or loaned as a separate transaction.**

15. For each day of each eligible Stock Loan Transaction, you must:

(i) List the date of the transaction;

(ii) Indicate whether you were the borrowing party in the transaction (B) or the lending party (L);

(iii) Identify the corporate family of Prime Broker Defendant who was your counterparty to the transaction (BAML for Bank of America/Merrill Lynch, CS for Credit Suisse, GS for Goldman Sachs, JPM for JPMorgan, MS for Morgan Stanley, UBS for UBS);

(iv) List the CUSIP or CINS identifier for the stock that is the subject of the transaction;

(v) List the quantity of shares of stock that are the subject of the transaction;

(vi) List the value of collateral posted by you or your counterparty, expressed in U.S. Dollars at cash value (for cash and cash-equivalent collateral) or end-of-day mark-to-market value (for non-cash securities) (for example, 500,000.00 for $500,000 cash collateral or 492,100.00 for a loan secured by 5,000 10-year treasury securities valued at $98.42 at the end of the listed date); and

(vii) Indicate whether the loan cost term of the transaction is expressed as a rebate (R) or fee (F).

16. For rebate terms, list the rebate rate expressed as an interest rate in annualized basis points (bps) on the amount of posted collateral. Rebates should be expressed as positive terms for transactions in which the lender returns a portion (the rebate) of interest on the collateral (e.g., 8 bps or 10.5 bps), and as negative terms when the lender must return no interest on the borrower's collateral and the borrower must pay additional interest calculated based on the value of posted collateral (e.g., -40 bps). For fee terms, you must express any fee paid by the borrower to the lender as annualized basis points of interest on the value of the loaned stock, regardless of how the terms of the transaction express the fee (e.g., 355 bps). You must calculate the fee expression yourself if it is not so expressed in the transaction terms.

17. Each of the above pieces of information is mandatory for each day of each Stock Loan Transaction. Incomplete claims may be rejected as to the transactions that lack required terms.

18. If requested by the Settlement Administrator, you must provide copies of loan documentation or other documentation of your Stock Loan Transactions. Failure to promptly provide this documentation as requested could delay verification of your claim or result in rejection of your claim in whole or in part. **The parties do not have information about your Stock Loan Transactions.**

19. Additional information may be requested by the Settlement Administrator, especially for unusual or complex claims. You must promptly provide requested information or your claim may be rejected as to transactions in question.

PART I: CLAIMANT IDENTIFICATION

The Settlement Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Settlement Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's First Name **MI** **Beneficial Owner's Last Name**

Co-Beneficial Owner's First Name **MI** **Co-Beneficial Owner's Last Name**

Entity Name (if claimant is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City **State** **ZIP/Postal Code** –

Foreign Country (only if not USA)

Social Security Number (last four digits only) OR Taxpayer Identification Number –

Telephone Number –

Email Address

Account Number

Account Type (check appropriate box)

☐ **Individual (includes joint owner accounts)** ☐ **Pension Plan** ☐ **Trust**

☐ **Corporation** ☐ **Estate**

☐ **IRA/401(k)** ☐ **Other_____(please specify)**

Have you Excluded yourself from one or both Settlements?

☐ I have excluded myself from the Credit Suisse Settlement, but not the New Settlement

☐ I have excluded myself from the New Settlement, but not the Credit Suisse Settlement

If you have excluded yourself from both Settlements, do not submit this form.

PART II: SCHEDULE OF STOCK LOAN TRANSACTIONS

Provide the following information only if you entered into transactions in Stock Loan Transactions from January 7, 2009, through the Execution Date. Do not include information regarding instruments other than Stock Loan Transactions and do not include Stock Loan Transactions in which you acquired the instrument as an agent for another individual or entity.

Please fill out all requested information for each day of all your Stock Loan Transactions between January 7, 2009 and August 22, 2023.

Date	(B)orrower or (L)ender	Prime Broker Counterparty (BAML, CS, GS, JPM, MS, UBS)	CUSIP/CINS	Quantity	Value of Collateral	(R)ebate or (F)ee	Rebate or Fee Term (bps)

It is important that you accurately disclose all transactions in Stock Loan Transactions during the Settlement Class Period. Class Counsel and the Settlement Administrator reserve the right to seek further information from you regarding your Proof of Claim and Release.

If you require additional space up to 20 Stock Loan Transactions, attach extra schedules in the same format as above. Sign and print your name on each additional page. If you have more than 20 Stock Loan Transactions in the Class Period(s), please visit the Settlement Website at www.StockLoanSettlements.com to find instructions for submitting claims in an electronic file.

YOU MUST READ AND SIGN THE RELEASE ON PAGES 6-8. FAILURE TO SIGN THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF YOUR CLAIM

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Credit Suisse Settlement Agreement and the New Settlement Agreement as described in the Notice, unless I (we) have opted out of one of those Settlements. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York, with respect to my (our) claim as a Class Member (as defined in the Notice) and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I am (we are) not excluded from both Settlement Classes and am (are) bound by and subject to the terms of any judgment that may be entered in the Action with respect to any Settlement Class I (we) have not opted out of. I (We) agree to furnish additional information to support this claim if required to do so. I (We) have not submitted any other claim covering the same Stock Loan Transactions during the Class Period and know of no other Person having done so on my (our) behalf.

V. RELEASE

1. I (We) hereby acknowledge, on behalf of myself (ourselves) and each of my (our) past and present trustees, fiduciaries, guardians, representatives, estate trustees, heirs, executors, administrators, predecessors, successors and assigns, and any other person claiming by, through or on behalf of myself (ourselves), in their capacities as such, shall be deemed by operation of law to (a) have released, waived, discharged and dismissed each and every of the Released Class Claims in this Action against the Settling Defendants and/or any of the Released Parties; and (b) forever be enjoined from commencing, instituting or prosecuting any or all of the Released Class Claims against any of the Settling Defendants and/or Released Parties.

2. "Released Class Claims" shall be any and all manner of claims, including Unknown Claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, or damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which the Releasing Class Parties ever had, now have, or hereafter can, shall or may have, individually, representatively, derivatively, or in any other capacity, against the Released Settling Defendant Parties, arising from or related in any way to the conduct alleged in this Action, or that could have been alleged in this Action that also arise from or relate to the factual predicate of the Action, to the fullest extent allowed by law, from the beginning of time through the Execution Date. The Released Class Claims do not include: (i) any claims to enforce the Settlement; and (ii) any claims of a Person that submits a timely Request for Exclusion in connection with the Notice, which is accepted by the Court. The foregoing release is in addition to, and not in lieu of, the preclusive effect of the dismissal of the Action with prejudice that will occur upon approval of the Settlement. This release will not apply to the Bank of America defendants or their affiliated entities.

3. "Released Settling Defendant Parties" means Settling Defendants and each of their respective past or present direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b- 2, promulgated pursuant to the Securities Exchange Act of 1934, as amended), divisions, joint ventures, predecessors, successors, and each of their respective past, present, and future officers, directors, managers, members, partners, shareholders, insurers, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, advisors, and assigns, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

4. "Unknown Claims" means any and all Released Claims against the Released Parties which Releasing Parties do not know or suspect to exist in his, her, or its favor as of the Effective Date, which if known by the Releasing Parties or Released Parties might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims, the parties stipulate and agree that, by operation of the Judgment and Order of Dismissal, upon the Effective Date, Releasing and Released Parties shall have expressly waived, and each Settlement Class Member shall be deemed to have waived and by operation of the Judgment and Order of Dismissal shall have expressly waived, the provisions, rights, and benefits of Cal. Civ. Code Section 1542, which provides:

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, which if known by him or her would have materially affected his or her settlement with the debtor or released party.

and any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code Section 1542. The Releasing Parties and Released Parties may hereafter discover facts other than or different from those which they now know or believe to be true with respect to the subject matter of the Released Claims. Nevertheless, the Releasing Parties shall expressly, fully, finally, and forever settle and release, and each Settlement Class Member upon the Effective Date shall be deemed to have and by operation of the Judgment and Order of Dismissal shall have, fully, finally, and forever settled and released, any and all of their respective Released Claims, whether or not concealed or hidden, without regard to the subsequent discovery or existence of such different or additional facts. The Settling Parties acknowledge that the inclusion of Unknown Claims in the definition of Released Claims was separately bargained for and was a key element of the Settlement Agreement.

5. This release shall be of no force or effect unless and until the Court approves the Settlements and it becomes effective on the Effective Date.

6. I (We) hereby warrant and represent that I (we) are members of the Settlement Class(es) in this action for which this Claim Form is being submitted and have not opted out of at least one of the Settlement Classes.

7. I (we) hereby warrant and represent that I (we) are not representatives, corporate parents, subsidiaries, or wholly owned affiliates of Citadel LLC, Two Sigma Investments, PDT Partners, Renaissance Technologies LLC, TGS Management, Voloridge Investment Management, or the D.E. Shaw Group. I (We) hereby warrant and represent that no part of my (our) claim is mine (ours) by assignment, transfer, or purported assignment or transfer, voluntary or involuntary, from any such entity.

8. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

9. I (We) hereby warrant and represent that I (we) have not previously released any matter released pursuant to this release or any other part or portion thereof.

10. I (We) hereby warrant and represent that I (we) have included information about all of my (our) Stock Loan Transactions that occurred during the Settlement Class Period(s).

11. I (We) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

12. For the sake of clarity, to the extent I (we) have opted out of one (but not both) of the Settlements, the foregoing statements with respect to the releases apply only to the Settlement that I (we) have not opted out of.

Note: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the language that you are not subject to backup withholding in the certification above.

I declare under penalty of perjury under the laws of the United States of America that the foregoing information supplied by the undersigned is true and correct.

Executed this__day of_____, in____,_____

(Month / Year) (City) (State/Country)

Signature of Claimant	Signature of Joint Claimant, if any
Print Name of Claimant	Print Name of Joint Claimant, if any

Capacity of person(s) signing (e.g., Beneficial Purchaser, Executor, or Administrator)

ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and declaration.
2. If this Claim is being made on behalf of Joint Claimants, then both must sign.
3. If this Claim is being made on behalf of an entity or another Person, attach proof of your authority to submit claims on behalf of the entity or Person.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. If you desire a printed acknowledgment of receipt of your claim form please send it Certified Mail, Return Receipt Requested. Electronically submitted claims will receive automatic emails acknowledging receipt.
6. If you move, please send your new address to the address below.
7. Do not use red pen or highlighter on the Proof of Claim and Release form.

THIS CLAIM FORM MUST BE SUBMITTED ONLINE AT WWW.STOCKLOANSETTLEMENTS.COM OR VIA EMAIL TO INFO@STOCKLOANSETTLEMENTS.COM NO LATER THAN _____, OR, IF MAILED, BE POSTMARKED OR RECEIVED NO LATER THAN _____, ADDRESSED AS FOLLOWS:

Stock Loan Settlements
c/o Epiq
PO Box 3546
Portland, OR 97208-3546

EXHIBIT 3

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, FAIRNESS HEARING, AND CLASS MEMBERS' RIGHTS

TO: ALL PERSONS WHO, DIRECTLY OR THROUGH AN AGENT, ENTERED INTO STOCK LOAN TRANSACTIONS WITH THE PRIME BROKER DEFENDANTS, DIRECT OR INDIRECT PARENTS, SUBSIDIARIES, OR DIVISIONS OF THE PRIME BROKER DEFENDANTS IN THE UNITED STATES FROM JANUARY 7, 2009 THROUGH AUGUST 22, 2023, INCLUSIVE.

The purpose of this Notice is to inform you of two separate proposed settlements in this Action (combined, the "Settlements"). The first settlement agreement is with the "Credit Suisse Settling Defendants," which are: Credit Suisse Group AG, Credit Suisse AG; Credit Suisse Securities (USA) LLC; Credit Suisse First Boston Next Fund, Inc.; and Credit Suisse Prime Securities Services (USA) LLC. The "Settlement Class Period" for the Credit Suisse Settlement Agreement is January 7, 2009 through January 20, 2022, inclusive.

The second settlement is with the "Newly Settling Defendants", which are: Goldman Sachs & Co. LLC; Goldman Sachs Execution & Clearing, L.P.; J.P. Morgan Securities LLC; J.P. Morgan Prime, Inc.; J.P. Morgan Strategic Securities Lending Corp.; and JPMorgan Chase Bank, N.A.; Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley & Co. LLC; Morgan Stanley Distribution, Inc.; Prime Dealer Services Corp.; and Strategic Investments I, Inc.; UBS AG; UBS Americas Inc.; UBS Securities LLC; and UBS Financial Services Inc.; EquiLend LLC; EquiLend Europe Limited; and EquiLend Holdings LLC. The "Settlement Class Period" for the New Settlement Agreement is January 7, 2009 through August 22, 2023, inclusive.

Plaintiffs allege, between 2008 and 2017, that Defendants, intermediary banks in the U.S. stock loan market, conspired to block and boycott new offerings that would have increased competition and improved the efficiency and transparency of the market, in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1. Plaintiffs allege the conspiracy maintained supracompetitive spreads between beneficial owners of stock who lend their stock out for a fee and borrowers of stock, who generally sell the borrowed shares as part of a short transaction. As a result, Plaintiffs allege Class Members were damaged by receiving lower fees for lending shares of stock and/or paying higher fees for borrowing stock than they would have if Defendants had not conspired to block efficient new developments in the market. The lawsuit also alleges that Defendants were unjustly enriched under common law. All Defendants deny they did anything wrong and deny that Plaintiffs' claims have any merit.

The Court has preliminarily approved the Settlements with the Settling Defendants who have agreed to pay a total of **$580,008,750**. Class Members who or which do not opt out of the Settlements will release their claims against all Settling Defendants in the Action.

Your Options

If you are a Settlement Class Member of either or both Settlement Classes and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money. Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern time on **XXXXXXX XX, XXX** **OR** postmarked by **XXXXXXX XX, XXX** and mailed to: Stock Loan Transactions Settlement, c/o Epiq, P.O. Box 3546, Portland, OR 97208-3546. If you do not file a Claim Form, you will not receive any payments under the Settlements.

If you are a Settlement Class Member and do not want to remain in either or both Settlement Classes, and do not want a payment from the Settlements, then you must take steps to exclude yourself from the Settlements. If you wish to exclude yourself from either or both of the Settlement Classes, you must submit by U.S. first class mail or deliver a written request to the Settlement Administrator so that it is received by **XXXXXX XX, XXXX**. If you exclude yourself from a Settlement, you will not be bound by that Settlement, if approved, or that Settlement's release, and you will not be eligible for any payment from that Settlement.

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, Plans of Allocation, and/or application for attorneys' fees, reimbursement of litigation expenses and costs, or plaintiff service awards. If you wish to object to either or both of the Settlements, you must file a written objection with the Court and serve copies on Plaintiffs' Counsel and Settling Defendants' counsel so that the written objection is received by **XXXXXXXX XX, XXXX**. You must be and remain within a Settlement Class in order to object to that Settlement.

The Court will hold the Fairness Hearing on **XXXXXXX XX, 20XX**. At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Plans of Allocation and requests for attorneys' fees, litigation expenses and costs, and plaintiff service awards. If there are any objections, the Court will consider them at this time. Plaintiffs' Counsel will answer any questions the Court may have. You are, however, welcome to participate at the Fairness Hearing. If you send an objection, you do not have to participate at the Fairness Hearing to talk about it. As long as you file and serve your written objection on time, the Court will consider it. You may also hire your own lawyer to participate, but you are not required to do so.

This Notice summarizes the Settlement Agreements. More details are in the Settlement Agreements and Plans of Allocation, which are available for your review at the Settlement Website, www.StockLoanSettlements.com. The Settlement Website also has answers to common questions about the Settlements, Claim Form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You may also call toll-free 1-877-606-2315.

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, *et al.*,

Plaintiffs,

v.

BANK OF AMERICA CORPORATION, *et al.*,

Defendants.

Case No. 17-cv-6221 (KPF) (SLC)

Hon. Katherine Polk Failla

PROPOSED PLAN OF ALLOCATION OF SETTLEMENT FUNDS—CREDIT SUISSE SETTLEMENT

1. This Proposed Plan of Allocation of Settlement Funds—Credit Suisse Settlement ("Plan of Allocation" or "POA") sets forth the method by which Plaintiffs propose to distribute funds available to Settlement Class Members in connection with the Settlement Agreement with Credit Suisse Defendants dated January 20, 2022 (the "Credit Suisse Settlement Agreement"). The Plan of Allocation is substantially the same as and should be considered in conjunction with the Plan of Allocation of Settlement Funds—New Settlement filed herewith; the documents are drafted separately only to avoid confusion as to how the Settlements will be administered. For more information concerning these Settlements and the rights of Settlement Class Members, see the Settlement Website at www.StockLoanSettlements.com.

2. The Credit Suisse Settlement Agreement differs somewhat from the Settlement Agreement dated August 22, 2023 between Plaintiffs and the Goldman Sachs, JPMorgan, Morgan Stanley, and UBS Defendants (the "New Settlement Agreement"). In particular, the

Execution Date and Released Parties of the two Settlement Agreements differ, as do the definitions within each Agreement of "Investment Vehicles"; each difference effects differences in the composition of the two Settlement Classes and the eligibility of transactions to be considered in allocating Net Settlement Funds. Distributions from each Settlement's Net Settlement Fund will be calculated independently by the Settlement Administrator. Claimants need not and should not submit duplicate Claim Forms to participate in both Settlements, or submit Claim Forms with duplicate transactions.

3. The Plan of Allocation must be approved by the Court before it is administered. It may be changed at any time without further notice to Claimants, before or after the Court's Fairness Hearing and/or Final Approval of the Settlements, by Court order. Changes to the Proposed Plan of Allocation and any Court-approved Plan of Allocation will be made available to Claimants on the Settlement Website. Settlement Class Members should regularly visit the Settlement Website to be apprised of important developments.

I. DEFINITIONS

4. Capitalized terms not defined below have the meaning given to them in the Settlement Agreements. To the extent there are differences in the meanings of undefined terms between the Settlement Agreements, those terms mean what they mean in the Credit Suisse Settlement Agreement for the purposes of allocating funds from the Credit Suisse Net Settlement Fund, and mean what they mean in the New Settlement Agreement for the purposes of allocating funds from the New Net Settlement Fund.

5. "Authorized Claimant" means any Settlement Class Member who will be entitled to a distribution from the Net Settlement Fund pursuant to the Settlement Agreement and Plan of Allocation approved by the Court.

6. "Claimant" means a Person who submits a Claim Form.

7. "Claim Deficiency Notice" means the notice sent by the Claims Administrator to a Claimant whose Claim Form is deficient in one or more ways such as, for example, failure to provide required information or documentation.

8. "Claims Bar Date" means the deadline established by the Court by which Class Members must submit Claim Forms to the Settlement Administrator.

9. "Class Counsel" means Cohen Milstein Sellers & Toll PLLC and Quinn Emanuel Urquhart & Sullivan, LLP.

10. "Class Plaintiffs" are Iowa Public Employees' Retirement System, Los Angeles County Employees Retirement Association, Orange County Employees Retirement System, Sonoma County Employees' Retirement Association, and Torus Capital, LLC.

11. "Court" means the United States District Court for the Southern District of New York.

12. "Credited Claim Value" means the credited claim value of each eligible Stock Loan Transaction as calculated pursuant to Section III, *infra*.

13. "Damages Multiplier" means the damages multiplier applied to the notional value of each eligible Stock Loan Transaction, as appropriate for the type of transaction, described in Section III, *infra*.

14. "Execution Date" means January 20, 2022.

15. "Investment Vehicles" means any investment company or Pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds, in which a Defendant has or may have a direct or indirect interest, or as to which its affiliates may act as an investment advisor, but of which a Defendant or its representative affiliates is not a majority owner or does not hold a majority of beneficial interest,

and (ii) any Employee Benefit Plan as to which a Defendant or its affiliates acts as an investment advisor or otherwise may be a fiduciary.

16. "Legal Risk Multiplier" means the legal risk multiplier applied to the notional value of each eligible Stock Loan Transaction, as appropriate for the type of transaction, described in Section III, *infra*.

17. "Loan Cost" means the basis-points-denominated loan cost value calculated by the Settlement Administrator for each Stock Loan Transaction pursuant to Section III, *infra.*

18. "Net Settlement Fund," used in the singular, means the Settlement Fund less (i) the amount of the Fee and Expense Award and any Plaintiffs' Service Award, if requested, and to the extent allowed by the Court; (ii) Class Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the Court. Used in the plural, "Net Settlement Funds" means the Net Settlement Fund attributable to the Credit Suisse Settlement Agreement and the Net Settlement Fund attributable to the New Settlement Agreement collectively, but not in aggregate; *i.e.*, the distributions from each fund will be calculated independently.

19. "Open Stock Loan Transaction" means a Stock Loan Transaction in which the borrower of stock may return it at their discretion and the lender of stock may recall the stock at their discretion (triggering a requirement that the borrower return the stock within a defined settlement time). *Compare* "Term Stock Loan Transaction." For the purposes of this Plan of Allocation, all Open Stock Loan Transactions are treated as a separate transaction with respect to each day the loan remains open.

20. "Prime Broker Defendants" means Settling Credit Suisse Defendants and Goldman Sachs, Morgan Stanley JPMorgan, UBS, and Bank of America Merrill Lynch,

including affiliates named in the Amended Complaint in this Action (ECF No. 73). As used in this Plan of Allocation except in the definition of "Settlement Class," *infra*, the term includes these parties and their direct and indirect parents, subsidiaries and divisions.

21. "Proof of Claim and Release Form" means the form so titled provided to, requested by, or submitted by Settlement Class Members, whether submitted on paper or electronically, and includes any electronic claim data submitted by Settlement Class Members.

22. "Released Credit Suisse Parties" means Settling Credit Suisse Defendants and each of their respective past or present direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b-2, promulgated pursuant to the Securities Exchange Act of 1934, as amended), divisions, joint ventures, predecessors, successors, and each of their respective past, present, and future officers, directors, managers, members, partners, shareholders, insurers, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, advisors, and assigns, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

23. "Settlement," used in the singular, means the settlement described in the Credit Suisse Settlement Agreement. "Settlements" means the settlements described in the Credit Suisse Settlement Agreement and the New Settlement Agreement, collectively.

24. "Settlement Administrator" means Epiq Systems, Inc.

25. "Settlement Amount" means the sum of $81,000,000.

26. "Settlement Class" means all Persons or entities who, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect parents, subsidiaries or divisions of the Prime Broker Defendants, or the Released Credit Suisse Parties, in the United States from January 7, 2009 through the Execution Date (the "Settlement

Class Period"), inclusive. Excluded from the Settlement Class are Defendants and their employees, affiliates, parents, subsidiaries, and co-conspirators, should any exist, whether or not named in the Amended Complaint, entities which previously requested exclusion from any Class in this Action,[1] the United States Government, and all of the Released Credit Suisse Parties, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

27. "Settlement Class Member" means a Person who falls within the definition of the Settlement Class and has not submitted a Request for Exclusion of the Settlement Class in connection with the Notice that has been accepted by the Court.

28. "Settlement Fund" means the Settlement Amount, together with all interest and income earned thereon after being transferred to the Escrow Account.

29. "Settlement Website" means the website located at www.StockLoanSettlements.com.

30. "Stock Loan Transaction(s)" means any transaction, including any transaction facilitated by a prime broker or agent lender, in which an owner of a stock temporarily lends the stock in exchange for collateral or in which a borrower of a stock provides collateral to temporarily borrow a security, and in which the stock is ultimately returned to the lender at a later date, at which time the lender returns the collateral to the borrower. "Stock Loan Transactions" do not include non-equity securities lending or stock repurchase (repo) transactions.

[1] These entities are Citadel LLC, Two Sigma Investments, PDT Partners, Renaissance Technologies LLC, TGS Management, Voloridge Investment Management, and D.E. Shaw Group and their corporate parents, subsidiaries, and wholly-owned affiliates (the "Opt-out Entities").

31. "Term Stock Loan Transactions" are Stock Loan Transactions in which either or both the borrower and lender may not return or recall the stock for a specified time exceeding one business day.

32. "Settling Credit Suisse Defendants" means Credit Suisse Group AG; Credit Suisse AG; Credit Suisse Securities (USA) LLC; Credit Suisse First Boston Next Fund, Inc.; and Credit Suisse Prime Securities Services (USA) LLC.

II. ELIGIBILITY OF CLAIMANTS

33. The proceeds of the Net Settlement Fund will be paid to Authorized Claimants who submit a valid Proof of Claim and Release Form by the Claims Bar Date. This section describes the administrative procedures that will apply to determine eligibility and the effect of Class Members submitting (or not submitting) Proof of Claim and Release Forms.

A. Requirement to Submit a Proof of Claim and Release Form

34. Each Settlement Class Member wishing to receive proceeds from the Net Settlement Fund must complete and submit a Proof of Claim and Release Form which, *inter alia*, releases all Released Class Claims against all Released Credit Suisse Parties (as those terms are defined in the Credit Suisse Settlement Agreement), is signed under penalty of perjury by an authorized Person, consents to the disclosure, waiver, and instruction paragraphs in Section V of the Proof of Claim and Release Form, and is supported by such documents or proof as set out in the Proof of Claim and Release Form.

B. Effect of Not Submitting a Proof of Claim and Release Form

35. Any Settlement Class Member who does not submit a complete Proof of Claim and Release Form by the Claims Bar Date, or whose Proof of Claim and Release Form is rejected by the Settlement Administrator and not re-submitted correctly by the Claims Bar Date, will not be entitled to receive any of the proceeds from the Net Settlement Fund, but will in all

other respects be subject to and bound by the provisions of the Credit Suisse Settlement Agreement, the releases contained therein, and the Judgement and Order of Dismissal, and will be barred from bringing any action or proceeding against the Released Credit Suisse Parties concerning the Released Class Claims. Class Counsel shall have the discretion, but not the obligation, to accept late-submitted claims for processing by the Settlement Administrator, so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed.

C. Determination of Eligibility; Claim Deficiency Notices

36. The Settlement Administrator will review each Proof of Claim and Release Form submitted by the Claims Bar Date. The Settlement Administrator will determine: (i) whether the Claimant is an eligible Settlement Class Member; (ii) whether the Proof of Claim and Release Form is complete and sufficient in accordance with the Settlement Agreement and any applicable orders of the Court, including requirements set forth in this Plan of Allocation and instructions on the Proof of Claim and Release Form; and (iii) the extent, if any, to which each claim will be allowed.

37. Proof of Claim and Release Forms that do not meet the submission requirements may be rejected in whole or in part. Prior to rejection of a Proof of Claim and Release Form, the Settlement Administrator will provide the Claimant with a Claim Deficiency Notice. The Claim Deficiency Notice will, in a timely fashion and in writing, notify all Claimants whose Claim Forms the Claims Administrator proposes to reject, in whole or in part, and set out the reason(s) therefore, and the Claimant will have an opportunity to respond within a reasonable time as determined at the Settlement Administrator's discretion.

38. The Settlement Administrator will not issue Claim Deficiency Notices regarding a Claimant's submission of Stock Loan Transactions from January 21, 2022, through August 22,

2023 for purposes of the Credit Suisse Settlement; such transactions are ineligible as the basis for claims to the Credit Suisse Settlement but may form the basis of claims to the New Settlement, and will be presumed by the Settlement Administrator to be submitted only in connection with the New Settlement.

39. If a dispute concerning a Claimant's claim cannot be resolved, Class Counsel will thereafter present such disputes to the Court.

D. Submission of Supporting Data and Documents

40. For their claim to be deemed eligible, Claimants must submit written or electronic data relating to their Stock Loan Transactions in accordance with the instructions on the Proof of Claim and Release Form, §§ I-III. Electronic data must be submitted using the template available on the Settlement Website, www.StockLoanSettlements.com. Documentation of transactions should be submitted only as required by instructions on the Proof of Claim and Release Form or requested by the Settlement Administrator.

41. Each submitted Stock Loan Transaction must be submitted with terms sufficient to calculate and verify the transaction's award pursuant to Section **Error! Reference source not found.**II of this Plan of Allocation or it will be rejected as ineligible. Each submitted Stock Loan Transaction must have one and only one of each of the following terms or characteristics or it will be rejected:

(i) Transaction date (with separate transactions for each day of open loans, as discussed *infra* ¶¶ 42-43);

(ii) Indicator whether the Claimant was a borrower or a lender in the transaction;

(iii) Identifier of the corporate family of Prime Broker Defendant which was the Claimant's counterparty to the transaction;

(iv) CUSIP or CINS identifier for the stock that is the subject of the transaction;

(v) Quantity of shares of stock that are the subject of the transaction;

(vi) Value of posted collateral, expressed in U.S. dollars at cash value (for cash and cash-equivalents) or end-of-day mark-to-market value (for non-cash securities);

(vii) Indicator whether the transaction's loan cost was expressed as a rebate or fee; and

(viii) Rebate[2] or fee[3] term (not both) expressed as an interest rate in annualized basis points (bps) on the amount of posted collateral (for rebates) or on the quantity of stock borrowed or loaned times the end-of-day mark-to-market price of the stock in U.S. dollars (for fees).

42. Open Stock Loan Transactions are treated as a separate transaction for each day the subject stock remains on loan. Claimants should submit a separate transaction for each day, specifying accurate values for each of the terms in Paragraph 41 for each day the loan remained open.

43. Term Stock Loan Transactions are treated as if they were separate transactions for each day for the length of the term of the loan. Claimants should submit a separate transaction for each day, specifying accurate values for each of the terms in Paragraph 41 for each day the loan remained open. After the term of the loan, if the loan remained open, Claimants should continue to submit separate transactions for each day.

44. Nonconforming or unusual Stock Loan Transactions may be submitted if and only if accurate values for the terms in Paragraph 41, reflective of the economic reality of the transaction, may be determined. Claimants are responsible for accurately characterizing their Stock Loan Transactions and should be prepared to document them. The Settlement Administrator will request documentation as necessary to detect and prevent inaccurate claims.

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[2] Rebates should be expressed as positive terms in bps when the lender must return a portion (the rebate) of interest on the borrower's collateral to the borrower, and negative terms when the lender must return no interest on the borrower's collateral and the borrower must pay additional interest calculated based on the value of posted collateral.

[3] Claimants are responsible for calculating any fee as an expression of annualized basis points of interest on the value of loaned stock, regardless of whether the terms of the transaction so express them.

45. Proof of Claim and Release Forms supported by data or documentation that does not meet the requirements set forth in the Proof of Claim and Release Form or does not follow the template for submission of electronic data made available on the Settlement Website may be rejected by the Settlement Administrator in whole or in part. Failure to provide requested documentation may be grounds for the Settlement Administrator to reject a Claimant's claim in whole or in part.

E. Claims Procedures and Timing

46. On receipt and processing of a Claimant's data and records, the Settlement Administrator will: (i) determine the eligibility for an award of each of the Claimant's submitted Stock Loan Transactions; (ii) determine if a Claim Deficiency Notice is required with respect to any ineligible Stock Loan Transaction submitted in connection with the Claimant's Proof of Claim and Release Form; and (iii) calculate, for each of the Claimant's submitted eligible Stock Loan Transactions, the transaction's Credited Claim Value, as described in Section III below.

47. Following receipt of a Claimant's Proof of Claim and Release Form via the Settlement Website, the Settlement Administrator will issue a "Confirmation of Claim Receipt" to the Claimant via email to the Claimant. For claims submitted via mail, the Settlement Administrator will issue a "Confirmation of Claim Receipt" provided that the Claimant provides a self-addressed stamped envelope for the receipt's return.

III. CALCULATION OF AWARDS

A. The Net Settlement Fund for Distribution

48. The Credit Suisse Settling Defendants have entered into a proposed Settlement Agreement with Class Plaintiffs that provide for total payments of $81,000,000 into the Settlement Fund. If the Settlement Agreement is approved, the Net Settlement Fund (defined above) will be distributed to all Authorized Claimants in accordance with the Plan of Allocation

approved by the Court. No monies will revert to the Credit Suisse Settling Defendants if there is final approval of the Settlement Agreement by the Court.

49. The Net Settlement Fund will be distributed *pro rata* among Claimants in proportion to the sum of their Credited Claim Values for the Settlement Class Period, as set out below.

B. Calculation of Credited Claim Values

50. For each eligible Stock Loan Transaction, the Settlement Administrator will calculate a Credited Claim Value for that Stock Loan Transaction. The Credited Claim Value for a Stock Loan Transaction is determined by the formula:

$$CCV = NV \times DM \times LRM$$

where CCV means Credited Claim Value; NV represents the notional value of the transaction; DM represents a damages multiplier reflecting approximate damages related to the Stock Loan Transaction; and LM represents a legal risk multiplier reflecting adjustments for heightened legal risks associated with recovering damages for certain kinds of Stock Loan Transactions. Further detail about how the Settlement Administrator will determine NV, DM, and LRM for each Stock Loan Transaction follows.

1. Calculating Notional Value

51. The Notional Value (NV) of each Stock Loan Transaction is the value of collateral posted in connection with the transaction as drawn from the appropriate field on the Claimant's Proof of Claim and Release Form.

2. Determining Damages Multipliers

52. The Damages Multiplier (DM) of each Stock Loan Transaction will be determined based on (i) whether the Claimant was a Borrower or Lender with respect to the

transaction; (ii) the "Temperature" of the transaction, as determined below; and (iii) the date of the transaction.

a. *Categorizing Borrower/Lender Status*

53. The Settlement Administrator will determine whether the Settlement Class Member borrowed stock from a Prime Broker Defendant ("Borrower" transactions) or loaned stock to a Prime Broker Defendant ("Lender" transactions) with respect to each Stock Loan Transaction by reference to the appropriate field on the Claimant's Proof of Claim and Release Form.

b. *Determining Temperature*

54. The Settlement Administrator will determine the "Temperature" of each Stock Loan Transaction as follows:

(1) Calculating Loan Cost

55. First, for each eligible Stock Loan Transaction, the Settlement Administrator will calculate the Loan Cost of the transaction as follows:

56. For eligible Stock Loan Transactions submitted with rebate terms, the Loan Cost will be calculated by subtracting the rebate term from the transaction date's Federal Funds Open Rate ("FFO") (for transactions until September 15, 2016) or Overnight Bank Funding Rate ("OBFR") (for transactions from September 15, 2016 onward). The Settlement Administrator will use a generally available commercial database to determine the relevant FFO or OBFR for each transaction.

57. For eligible Stock Loan Transactions submitted with fee terms, the Loan Cost will be the fee term drawn from the appropriate field in the Claimant's Proof of Claim and Release Form.

58. If the Settlement Administrator is unable to calculate the Loan Cost of a Stock Loan Transaction using one of the two above methods, but the Claimant has submitted all requested information with respect to the transaction, the Settlement Administrator may at its discretion or at direction of Class Counsel reasonably estimate the transaction's Loan Cost in accordance with the economic reality of the transaction and ordinary industry practice. The Settlement Administrator may request such additional information or documentation from the Claimant as it determines is necessary to make such an estimate.

(2) Assigning Temperature

59. Next, for each eligible Stock Loan Transaction, the Settlement Administrator will assign the transaction a "Temperature."

60. For Stock Loan Transactions in which the Claimant borrowed stock from a Prime Broker Defendant, the Settlement Administrator will categorize the transaction as "Hot" if the Loan Cost of the transaction exceeded 52.1 bps; as "Warm" if the Loan Cost of the transaction was between 29.4 bps (exclusive) and 52.1 bps (inclusive); and as "General Collateral" if the Loan Cost was 29.4 bps or below.

61. For Stock Loan Transactions in which the Claimant loaned stock to a Prime Broker Defendant, the Settlement Administrator will categorize the transaction as "Hot" if the Loan Cost of the transaction exceeded 30 bps; as "Warm" if the Loan Cost of the transaction was between 10 bps (exclusive) and 30 bps (inclusive); and as "General Collateral" if the Loan Cost of the transaction was 10 bps or below.

c. *Determining Date of Transaction*

62. The Settlement Administrator will determine the date of each Stock Loan Transaction by reference to the appropriate field on the Claimant's Proof of Claim and Release

Form. All transactions from the start of the Settlement Class Period through December 31, 2011 will be designated "Pre-2012" transactions.

d. *Determining Damages Multiplier Factor*

63. Using the transaction characteristics determined in subsections (a) through (c), *supra*, the Settlement Administrator will determine the Damages Multiplier (DM) for each Stock Loan Transaction as follows:

Transaction Characteristics	Damages Multiplier
2012-2022 Hot Borrower	3.373×10^{-5}
2012-2022 Warm Borrower	7.348×10^{-6}
2012-2022 General Collateral Borrower	6.690×10^{-6}
2012-2022 Hot Lender	2.917×10^{-5}
2012-2022 Warm Lender	2.816×10^{-6}
2012-2022 General Collateral Lender	1.408×10^{-6}
All Pre-2012 Transactions	1.408×10^{-6}

3. Determining Legal Risk Multipliers

64. Using the transaction characteristics determined above in Subsections B.2(a)-(c), the Settlement Administrator will assign Legal Risk Multipliers (LRM) to each eligible Stock Loan Transaction as follows:

Transaction Characteristics	Legal Risk Multiplier
All Pre-2012 Transactions	0.1
2012-2022 General Collateral Lender	0.1
All Other Transactions from August 16, 2017 through the end of the Settlement Class Period	0.25
All Other Transactions from January 1, 2012 through August 15, 2017	1.0

IV. DETERMINATION AND DISTRIBUTION OF AWARDS

65. For each Authorized Claimant, the Settlement Administrator will sum the total of all Credited Claim Values for each of the Claimant's eligible Stock Loan Transactions.

66. Each Authorized Claimant's award from the Net Settlement Fund will be a *pro rata* share of the Net Settlement Fund proportionate to the ratio of the sum of their Credited Claim Values to the sum of all Credited Claim Values for the Settlement.

67. For administrative efficiency, each Authorized Claimant's award from the Settlement may be combined with the Claimant's award from the other settlements.

68. Following the Effective Date of the Settlement and the Settlement Administrator's calculation of each Authorized Claimant's award(s) or alternative minimum payment (see Section V, *infra*), the Settlement Administrator will distribute the Net Settlement Fund to Authorized Claimants pursuant to the Plan of Allocation approved by the Court.

69. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the initial date of distribution of the Net Settlement Fund, the Settlement Administrator will, if feasible, allocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions will be repeated until the remaining balance in the Net Settlement Fund is impracticable to distribute equitably and economically to Authorized Claimants, at which point any remaining balance will be donated to an appropriate 501(c)(3) non-profit selected by Class Counsel and approved by the Court. For the sake of clarity, Authorized Claimants who receive an alternative minimum payment may, at the Settlement Administrator's discretion, be excluded from subsequent distributions entirely.

V. ALTERNATIVE MINIMUM PAYMENT

70. For each Authorized Claimant, if Class Counsel and the Settlement Administrator reasonably determine that the cost of administering claims to that Authorized Claimant would exceed the value of the awards to that Authorized Claimant, Class Counsel will instruct the Settlement Administrator to preserve the value of the Settlement Fund and make an alternative minimum payment to satisfy such claims. The alternative minimum payment will be a set

amount for all applicable Authorized Claimants and will be based on the participation rate of the Settlement Class in the Settlement. If a Settlement Class Member submits a Claim that does not conform to the data standards required by Section II of this Plan of Allocation, Class Counsel, at its discretion, may direct the Settlement Administrator to accept the Claim, deny the Claim, or assign it a discounted value. If the Settlements are both approved, at the discretion of Class Counsel and the Settlement Administrator there may be a single alternative minimum payment amount made for all Settlements.

DATED: February 28, 2024

Respectfully submitted,

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Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on February 28, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

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EXHIBIT 5

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, *et al.*, Plaintiffs, v. BANK OF AMERICA CORPORATION, *et al.*, Defendants.	Case No. 17-cv-6221 (KPF) (SLC) Hon. Katherine Polk Failla

PROPOSED PLAN OF ALLOCATION OF SETTLEMENT FUNDS—NEW SETTLEMENT

1. This Proposed Plan of Allocation of Settlement Funds—New Settlement ("Plan of Allocation" or "POA") sets forth the method by which Plaintiffs propose to distribute funds available to Settlement Class Members in connection with the Settlement Agreement with Newly Settling Defendants dated August 22, 2023 (the "New Settlement Agreement"). The Plan of Allocation is substantially the same as and should be considered in conjunction with the Plan of Allocation of Settlement Funds—Credit Suisse Settlement filed herewith; the documents are drafted separately only to avoid confusion as to how the Settlements will be administered. For more information concerning these Settlements and the rights of Settlement Class Members, see the Settlement Website at www.StockLoanSettlements.com.

2. The New Settlement Agreement differs somewhat from the Settlement Agreement dated January 20, 2022 between Plaintiffs and certain Credit Suisse parties (the "Credit Suisse Settlement Agreement"). In particular, the Execution Date and Released Parties of the two

Settlement Agreements differ, as do the definitions within each Agreement of "Investment Vehicles"; each difference effects differences in the composition of the two Settlement Classes and the eligibility of transactions to be considered in allocating Net Settlement Funds. Distributions from each Settlement's Net Settlement Fund will be calculated independently by the Settlement Administrator. Claimants need not and should not submit duplicate Claim Forms to participate in both Settlements, or submit Claim Forms with duplicate transactions.

3. The Plan of Allocation must be approved by the Court before it is administered. It may be changed at any time without further notice to Claimants, before or after the Court's Fairness Hearing and/or Final Approval of the Settlements, by Court order. Changes to the Proposed Plan of Allocation and any Court-approved Plan of Allocation will be made available to Claimants on the Settlement Website. Settlement Class Members should regularly visit the Settlement Website to be apprised of important developments.

I. DEFINITIONS

4. Capitalized terms not defined below have the meaning given to them in the Settlement Agreements. To the extent there are differences in the meanings of undefined terms between the Settlement Agreements, those terms mean what they mean in the New Settlement Agreement for the purposes of allocating funds from the New Net Settlement Fund, and mean what they mean in the Credit Suisse Settlement Agreement for the purposes of allocating funds from the Credit Suisse Settlement Fund.

5. "Authorized Claimant" means any Settlement Class Member who will be entitled to a distribution from the Net Settlement Fund pursuant to the Settlement Agreement and Plan of Allocation approved by the Court.

6. "Claimant" means a Person who submits a Claim Form.

7. "Claim Deficiency Notice" means the notice sent by the Claims Administrator to a Claimant whose Claim Form is deficient in one or more ways such as, for example, failure to provide required information or documentation.

8. "Claims Bar Date" means the deadline established by the Court by which Class Members must submit Claim Forms to the Settlement Administrator.

9. "Class Counsel" means Cohen Milstein Sellers & Toll PLLC and Quinn Emanuel Urquhart & Sullivan, LLP.

10. "Class Plaintiffs" are Iowa Public Employees' Retirement System, Los Angeles County Employees Retirement Association, Orange County Employees Retirement System, Sonoma County Employees' Retirement Association, and Torus Capital, LLC.

11. "Court" means the United States District Court for the Southern District of New York.

12. "Credited Claim Value" means the credited claim value of each eligible Stock Loan Transaction as calculated pursuant to Section III, *infra*.

13. "Damages Multiplier" means the damages multiplier applied to the notional value of each eligible Stock Loan Transaction, as appropriate for the type of transaction, described in Section III, *infra*.

14. "Execution Date" means August 22, 2023.

15. "Investment Vehicles" means any investment company, separately managed account, collective investment trust, or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds, hedge funds, and retirement accounts and employee benefit plans, in which any Settling Defendant has or may have a direct or indirect interest, or as to which that Settling Defendant or its affiliates may act as an

investment advisor or manager, but in which any Settling Defendant alone or together with its, his or her respective affiliates is not a majority owner or does not hold a majority beneficial interest.

16. "Legal Risk Multiplier" means the legal risk multiplier applied to the notional value of each eligible Stock Loan Transaction, as appropriate for the type of transaction, described in Section III, *infra*.

17. "Loan Cost" means the basis-points-denominated loan cost value calculated by the Settlement Administrator for each Stock Loan Transaction pursuant to Section III, *infra*.

18. "Net Settlement Fund," used in the singular, means the Settlement Fund less (i) the amount of the Fee and Expense Award and any Plaintiffs' Service Award, if requested, and to the extent allowed by the Court; (ii) Class Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) any other fees or expenses approved by the Court. Used in the plural, "Net Settlement Funds" means the Net Settlement Fund attributable to the New Settlement Agreement and the Net Settlement Fund attributable to the Credit Suisse Settlement Agreement collectively, but not in aggregate; *i.e.*, the distributions from each fund will be calculated independently.

19. "Open Stock Loan Transaction" means a Stock Loan Transaction in which the borrower of stock may return it at their discretion and the lender of stock may recall the stock at their discretion (triggering a requirement that the borrower return the stock within a defined settlement time). *Compare* "Term Stock Loan Transaction." For the purposes of this Plan of Allocation, all Open Stock Loan Transactions are treated as a separate transaction with respect to each day the loan remains open.

20. "Prime Broker Defendants" means Credit Suisse, Goldman Sachs, Morgan Stanley JPMorgan, UBS, and Bank of America Merrill Lynch, including affiliates named in the Amended Complaint in this Action (ECF No. 73). As used in this Plan of Allocation except in the definition of "Settlement Class," *infra*, the term includes these parties and their direct and indirect parents, subsidiaries and divisions.

21. "Proof of Claim and Release Form" means the form so titled provided to, requested by, or submitted by Settlement Class Members, whether submitted on paper or electronically, and includes any electronic claim data submitted by Settlement Class Members.

22. "Released Settling Defendant Parties" means Goldman Sachs & Co. LLC, Goldman Sachs Execution & Clearing L.P. (merged into Goldman Sachs & Co. LLC as of June 12, 2017), J.P. Morgan Securities LLC, J.P. Morgan Prime, Inc., J.P. Morgan Strategic Securities Lending Corp., J.P. Morgan Chase Bank, N.A., Morgan Stanley, Morgan Stanley Capital Management, LLC, Morgan Stanley & Co. LLC, Morgan Stanley Distribution, Inc., Prime Dealer Services Corp., Strategic Investments I, Inc., UBS AG, UBS Americas Inc., UBS Securities LLC, UBS Financial Services Inc., EquiLend LLC, EquiLend Europe Limited, and EquiLend Holdings LLC, and each of their respective past or present direct and indirect parents (including holding companies), subsidiaries, affiliates, associates (all as defined in SEC Rule 12b-2, promulgated pursuant to the Securities Exchange Act of 1934, as amended), divisions, joint ventures, predecessors, successors, and each of their respective past, present, and future officers, directors, managers, members, partners, shareholders, insurers, employees, agents, attorneys, legal or other representatives, trustees, heirs, executors, administrators, advisors, and assigns, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing.

23. "Settlement," used in the singular, means the settlement described in the New Settlement Agreement. "Settlements" means the settlements described in the New Settlement Agreement and the Credit Suisse Settlement Agreement, collectively.

24. "Settlement Administrator" means Epiq Systems, Inc.

25. "Settlement Amount" means the sum of $499,008,750.

26. "Settlement Class" means all Persons or entities who, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect parents, subsidiaries or divisions of the Prime Broker Defendants in the United States from January 7, 2009 through the Execution Date (the "Settlement Class Period"), inclusive. Excluded from the Settlement Class are Defendants and their employees, affiliates, parents, and subsidiaries, whether or not named in the Amended Complaint, entities which previously requested exclusion from any Class in this Action,[1] and the United States Government, provided, however, that Investment Vehicles shall not be excluded from the definition of the Settlement Class.

27. "Settlement Class Member" means a Person who falls within the definition of the Settlement Class and has not submitted a Request for Exclusion of the Settlement Class in connection with the Notice that has been accepted by the Court.

28. "Settlement Fund" means the Settlement Amount, together with all interest and income earned thereon after being transferred to the Escrow Account.

[1] These entities are Citadel LLC, Two Sigma Investments, PDT Partners, Renaissance Technologies LLC, TGS Management, Voloridge Investment Management, and D.E. Shaw Group and their corporate parents, subsidiaries, and wholly-owned affiliates (the "Opt-out Entities").

29. "Settlement Website" means the website located at www.StockLoanSettlements.com.

30. "Stock Loan Transaction(s)" means any transaction, including any transaction facilitated by a prime broker or agent lender, in which an owner of a stock temporarily lends the stock in exchange for collateral or in which a borrower of a stock provides collateral to temporarily borrow a security, and in which the stock is ultimately returned to the lender at a later date, at which time the lender returns the collateral to the borrower. "Stock Loan Transactions" do not include non-equity securities lending or stock repurchase (repo) transactions.

31. "Term Stock Loan Transactions" are Stock Loan Transactions in which either or both the borrower and lender may not return or recall the stock for a specified time exceeding one business day.

II. ELIGIBILITY OF CLAIMANTS

32. The proceeds of the Net Settlement Fund will be paid to Authorized Claimants who submit a valid Proof of Claim and Release Form by the Claims Bar Date. This section describes the administrative procedures that will apply to determine eligibility and the effect of Class Members submitting (or not submitting) Proof of Claim and Release Forms.

A. Requirement to Submit a Proof of Claim and Release Form

33. Each Settlement Class Member wishing to receive proceeds from the Net Settlement Fund must complete and submit a Proof of Claim and Release Form which, *inter alia*, releases all Released Class Claims against all Released Settling Defendant Parties (as those terms are defined in the New Settlement Agreement), is signed under penalty of perjury by an authorized Person, consents to the disclosure, waiver, and instruction paragraphs in Section V of

the Proof of Claim and Release Form, and is supported by such documents or proof as set out in the Proof of Claim and Release Form.

B. Effect of Not Submitting a Proof of Claim and Release Form

34. Any Settlement Class Member who does not submit a complete Proof of Claim and Release Form by the Claims Bar Date, or whose Proof of Claim and Release Form is rejected by the Settlement Administrator and not re-submitted correctly by the Claims Bar Date, will not be entitled to receive any of the proceeds from the Net Settlement Fund, but will in all other respects be subject to and bound by the provisions of the New Settlement Agreement, the releases contained therein, and the Judgement and Order of Dismissal, and will be barred from bringing any action or proceeding against the Released Settling Defendant Parties concerning the Released Class Claims. Class Counsel shall have the discretion, but not the obligation, to accept late-submitted claims for processing by the Settlement Administrator, so long as the distribution of the Net Settlement Fund to Authorized Claimants is not materially delayed.

C. Determination of Eligibility; Claim Deficiency Notices

35. The Settlement Administrator will review each Proof of Claim and Release Form submitted by the Claims Bar Date. The Settlement Administrator will determine: (i) whether the Claimant is an eligible Settlement Class Member; (ii) whether the Proof of Claim and Release Form is complete and sufficient in accordance with the Settlement Agreement and any applicable orders of the Court, including requirements set forth in this Plan of Allocation and instructions on the Proof of Claim and Release Form; and (iii) the extent, if any, to which each claim will be allowed.

36. Proof of Claim and Release Forms that do not meet the submission requirements may be rejected in whole or in part. Prior to rejection of a Proof of Claim and Release Form, the Settlement Administrator will provide the Claimant with a Claim Deficiency Notice. The Claim

Deficiency Notice will, in a timely fashion and in writing, notify all Claimants whose Claim Forms the Claims Administrator proposes to reject, in whole or in part, and set out the reason(s) therefore, and the Claimant will have an opportunity to respond within a reasonable time as determined at the Settlement Administrator's discretion.

37. If a dispute concerning a Claimant's claim cannot be resolved, Class Counsel will thereafter present such disputes to the Court.

D. Submission of Supporting Data and Documents

38. For their claim to be deemed eligible, Claimants must submit written or electronic data relating to their Stock Loan Transactions in accordance with the instructions on the Proof of Claim and Release Form, §§ I-III. Electronic data must be submitted using the template available on the Settlement Website, www.StockLoanSettlements.com. Documentation of transactions should be submitted only as required by instructions on the Proof of Claim and Release Form or requested by the Settlement Administrator.

39. Each submitted Stock Loan Transaction must be submitted with terms sufficient to calculate and verify the transaction's award pursuant to Section **Error! Reference source not found.**II of this Plan of Allocation or it will be rejected as ineligible. Each submitted Stock Loan Transaction must have one and only one of each of the following terms or characteristics or it will be rejected:

(i) Transaction date (with separate transactions for each day of open loans, as discussed *infra* ¶¶ 40-41);

(ii) Indicator whether the Claimant was a borrower or a lender in the transaction;

(iii) Identifier of the corporate family of Prime Broker Defendant which was the Claimant's counterparty to the transaction;

(iv) CUSIP or CINS identifier for the stock that is the subject of the transaction;

(v) Quantity of shares of stock that are the subject of the transaction;

(vi) Value of posted collateral, expressed in U.S. dollars at cash value (for cash and cash-equivalents) or end-of-day mark-to-market value (for non-cash securities);

(vii) Indicator whether the transaction's loan cost was expressed as a rebate or fee; and

(viii) Rebate[2] or fee[3] term (not both) expressed as an interest rate in annualized basis points (bps) on the amount of posted collateral (for rebates) or on the quantity of stock borrowed or loaned times the end-of-day mark-to-market price of the stock in U.S. dollars (for fees).

40. Open Stock Loan Transactions are treated as a separate transaction for each day the subject stock remains on loan. Claimants should submit a separate transaction for each day, specifying accurate values for each of the terms in Paragraph 39 for each day the loan remained open.

41. Term Stock Loan Transactions are treated as if they were separate transactions for each day for the length of the term of the loan. Claimants should submit a separate transaction for each day, specifying accurate values for each of the terms in Paragraph 39 for each day the loan remained open. After the term of the loan, if the loan remained open, Claimants should continue to submit separate transactions for each day.

42. Nonconforming or unusual Stock Loan Transactions may be submitted if and only if accurate values for the terms in Paragraph 39, reflective of the economic reality of the transaction, may be determined. Claimants are responsible for accurately characterizing their Stock Loan Transactions and should be prepared to document them. The Settlement Administrator will request documentation as necessary to detect and prevent inaccurate claims.

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[2] Rebates should be expressed as positive terms in bps when the lender must return a portion (the rebate) of interest on the borrower's collateral to the borrower, and negative terms when the lender must return no interest on the borrower's collateral and the borrower must pay additional interest calculated based on the value of posted collateral.

[3] Claimants are responsible for calculating any fee as an expression of annualized basis points of interest on the value of loaned stock, regardless of whether the terms of the transaction so express them.

43. Proof of Claim and Release Forms supported by data or documentation that does not meet the requirements set forth in the Proof of Claim and Release Form or does not follow the template for submission of electronic data made available on the Settlement Website may be rejected by the Settlement Administrator in whole or in part. Failure to provide requested documentation may be grounds for the Settlement Administrator to reject a Claimant's claim in whole or in part.

E. Claims Procedures and Timing

44. On receipt and processing of a Claimant's data and records, the Settlement Administrator will: (i) determine the eligibility for an award of each of the Claimant's submitted Stock Loan Transactions; (ii) determine if a Claim Deficiency Notice is required with respect to any ineligible Stock Loan Transaction submitted in connection with the Claimant's Proof of Claim and Release Form; and (iii) calculate, for each of the Claimant's submitted eligible Stock Loan Transactions, the transaction's Credited Claim Value, as described in Section III below.

45. Following receipt of a Claimant's Proof of Claim and Release Form via the Settlement Website, the Settlement Administrator will issue a "Confirmation of Claim Receipt" to the Claimant via email to the Claimant. For claims submitted via mail, the Settlement Administrator will issue a "Confirmation of Claim Receipt" provided that the Claimant provides a self-addressed stamped envelope for the receipt's return.

III. CALCULATION OF AWARDS

A. The Net Settlement Fund for Distribution

46. The Settling Defendants have entered into a proposed Settlement Agreement with Class Plaintiffs that provide for total payments of $499,008,750 into the Settlement Fund. If the Settlement Agreement is approved, the Net Settlement Fund (defined above) will be distributed to all Authorized Claimants in accordance with the Plan of Allocation approved by the Court.

No monies will revert to the Settling Defendants if there is final approval of the Settlement Agreement by the Court.

47. The Net Settlement Fund will be distributed *pro rata* among Claimants in proportion to the sum of their Credited Claim Values for the Settlement Class Period, as set out below.

B. Calculation of Credited Claim Values

48. For each eligible Stock Loan Transaction, the Settlement Administrator will calculate a Credited Claim Value for that Stock Loan Transaction. The Credited Claim Value for a Stock Loan Transaction is determined by the formula:

$$CCV = NV \times DM \times LRM$$

where CCV means Credited Claim Value; NV represents the notional value of the transaction; DM represents a damages multiplier reflecting approximate damages related to the Stock Loan Transaction; and LM represents a legal risk multiplier reflecting adjustments for heightened legal risks associated with recovering damages for certain kinds of Stock Loan Transactions. Further detail about how the Settlement Administrator will determine NV, DM, and LRM for each Stock Loan Transaction follows.

1. Calculating Notional Value

49. The Notional Value (NV) of each Stock Loan Transaction is the value of collateral posted in connection with the transaction as drawn from the appropriate field on the Claimant's Proof of Claim and Release Form.

2. Determining Damages Multipliers

50. The Damages Multiplier (DM) of each Stock Loan Transaction will be determined based on (i) whether the Claimant was a Borrower or Lender with respect to the

transaction; (ii) the "Temperature" of the transaction, as determined below; and (iii) the date of the transaction.

a. *Categorizing Borrower/Lender Status*

51. The Settlement Administrator will determine whether the Settlement Class Member borrowed stock from a Prime Broker Defendant ("Borrower" transactions) or loaned stock to a Prime Broker Defendant ("Lender" transactions) with respect to each Stock Loan Transaction by reference to the appropriate field on the Claimant's Proof of Claim and Release Form.

b. *Determining Temperature*

52. The Settlement Administrator will determine the "Temperature" of each Stock Loan Transaction as follows:

(1) Calculating Loan Cost

53. First, for each eligible Stock Loan Transaction, the Settlement Administrator will calculate the Loan Cost of the transaction as follows:

54. For eligible Stock Loan Transactions submitted with rebate terms, the Loan Cost will be calculated by subtracting the rebate term from the transaction date's Federal Funds Open Rate ("FFO") (for transactions until September 15, 2016) or Overnight Bank Funding Rate ("OBFR") (for transactions from September 15, 2016 onward). The Settlement Administrator will use a generally available commercial database to determine the relevant FFO or OBFR for each transaction.

55. For eligible Stock Loan Transactions submitted with fee terms, the Loan Cost will be the fee term drawn from the appropriate field in the Claimant's Proof of Claim and Release Form.

56. If the Settlement Administrator is unable to calculate the Loan Cost of a Stock Loan Transaction using one of the two above methods, but the Claimant has submitted all requested information with respect to the transaction, the Settlement Administrator may at its discretion or at direction of Class Counsel reasonably estimate the transaction's Loan Cost in accordance with the economic reality of the transaction and ordinary industry practice. The Settlement Administrator may request such additional information or documentation from the Claimant as it determines is necessary to make such an estimate.

(2) Assigning Temperature

57. Next, for each eligible Stock Loan Transaction, the Settlement Administrator will assign the transaction a "Temperature."

58. For Stock Loan Transactions in which the Claimant borrowed stock from a Prime Broker Defendant, the Settlement Administrator will categorize the transaction as "Hot" if the Loan Cost of the transaction exceeded 52.1 bps; as "Warm" if the Loan Cost of the transaction was between 29.4 bps (exclusive) and 52.1 bps (inclusive); and as "General Collateral" if the Loan Cost was 29.4 bps or below.

59. For Stock Loan Transactions in which the Claimant loaned stock to a Prime Broker Defendant, the Settlement Administrator will categorize the transaction as "Hot" if the Loan Cost of the transaction exceeded 30 bps; as "Warm" if the Loan Cost of the transaction was between 10 bps (exclusive) and 30 bps (inclusive); and as "General Collateral" if the Loan Cost of the transaction was 10 bps or below.

c. *Determining Date of Transaction*

60. The Settlement Administrator will determine the date of each Stock Loan Transaction by reference to the appropriate field on the Claimant's Proof of Claim and Release

Form. All transactions from the start of the Settlement Class Period through December 31, 2011 will be designated "Pre-2012" transactions.

d. *Determining Damages Multiplier Factor*

61. Using the transaction characteristics determined in subsections (a) through (c), *supra*, the Settlement Administrator will determine the Damages Multiplier (DM) for each Stock Loan Transaction as follows:

Transaction Characteristics	Damages Multiplier
2012-2022 Hot Borrower	3.373×10^{-5}
2012-2022 Warm Borrower	7.348×10^{-6}
2012-2022 General Collateral Borrower	6.690×10^{-6}
2012-2022 Hot Lender	2.917×10^{-5}
2012-2022 Warm Lender	2.816×10^{-6}
2012-2022 General Collateral Lender	1.408×10^{-6}
All Pre-2012 Transactions	1.408×10^{-6}

3. Determining Legal Risk Multipliers

62. Using the transaction characteristics determined above in Subsections B.2(a)-(c), the Settlement Administrator will assign Legal Risk Multipliers (LRM) to each eligible Stock Loan Transaction as follows:

Transaction Characteristics	Legal Risk Multiplier
All Pre-2012 Transactions	0.1
2012-2022 General Collateral Lender	0.1
All Other Transactions from August 16, 2017 through the end of the Settlement Class Period	0.25
All Other Transactions from January 1, 2012 through August 15, 2017	1.0

IV. DETERMINATION AND DISTRIBUTION OF AWARDS

63. For each Authorized Claimant, the Settlement Administrator will sum the total of all Credited Claim Values for each of the Claimant's eligible Stock Loan Transactions.

64. Each Authorized Claimant's award from the Net Settlement Fund will be a *pro rata* share of the Net Settlement Fund proportionate to the ratio of the sum of their Credited Claim Values to the sum of all Credited Claim Values for the Settlement.

65. For administrative efficiency, each Authorized Claimant's award from the Settlement may be combined with the Claimant's award from the other settlements.

66. Following the Effective Date of the Settlement and the Settlement Administrator's calculation of each Authorized Claimant's award(s) or alternative minimum payment (see Section V, *infra*), the Settlement Administrator will distribute the Net Settlement Fund to Authorized Claimants pursuant to the Plan of Allocation approved by the Court.

67. If there is any balance remaining in the Net Settlement Fund after a reasonable period of time after the initial date of distribution of the Net Settlement Fund, the Settlement Administrator will, if feasible, allocate such balance among Authorized Claimants in an equitable and economic fashion. These redistributions will be repeated until the remaining balance in the Net Settlement Fund is impracticable to distribute equitably and economically to Authorized Claimants, at which point any remaining balance will be donated to an appropriate 501(c)(3) non-profit selected by Class Counsel and approved by the Court. For the sake of clarity, Authorized Claimants who receive an alternative minimum payment may, at the Settlement Administrator's discretion, be excluded from subsequent distributions entirely.

V. ALTERNATIVE MINIMUM PAYMENT

68. For each Authorized Claimant, if Class Counsel and the Settlement Administrator reasonably determine that the cost of administering claims to that Authorized Claimant would exceed the value of the awards to that Authorized Claimant, Class Counsel will instruct the Settlement Administrator to preserve the value of the Settlement Fund and make an alternative minimum payment to satisfy such claims. The alternative minimum payment will be a set

amount for all applicable Authorized Claimants and will be based on the participation rate of the Settlement Class in the Settlement. If a Settlement Class Member submits a Claim that does not conform to the data standards required by Section II of this Plan of Allocation, Class Counsel, at its discretion, may direct the Settlement Administrator to accept the Claim, deny the Claim, or assign it a discounted value. If the Settlements are both approved, at the discretion of Class Counsel and the Settlement Administrator there may be a single alternative minimum payment amount made for all Settlements.

DATED: February 28, 2024

Respectfully submitted,

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Counsel for Plaintiffs

CERTIFICATE OF SERVICE

I hereby certify that on February 28, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ Michael B. Eisenkraft

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EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM, *et al.*, Plaintiffs, v. BANK OF AMERICA CORPORATION, *et al.*, Defendants.	Case No. 17-cv-6221 (KPF) (SLC) Hon. Katherine Polk Failla

[PROPOSED] ORDER PROVIDING FOR NOTICE TO THE SETTLEMENT CLASSES AND PRELIMINARILY APPROVING THE PLANS OF ALLOCATION

WHEREAS, this matter has come before the Court by way of Plaintiffs' Motion for an Order Providing for Notice to the Settlement Classes and Preliminarily Approving the Plans of Allocation in connection with the Credit Suisse Settling Defendants and the Newly Settling Defendants,[1] together herein the "Settling Defendants."

WHEREAS, the above-captioned matter is a putative class action before this Court;

WHEREAS, the Court has entered orders preliminarily approving the terms of the settlement agreements with the Credit Suisse Settling Defendants and the Newly Settling Defendants, preliminarily certifying the proposed Settlement Classes, preliminarily appointing Co-Lead Counsel for the Settlement Classes, and preliminarily appointing Class Representatives (the "Preliminary Approval Orders");

[1] The Goldman Sachs, Morgan Stanley, JPMorgan, UBS, and EquiLend defendants are referred to as the "Newly Settling Defendants."

WHEREAS, the Court finds that the proposed forms for providing notice to the class, and the plan for providing notice to the plan, to be reasonable and rational; and

WHEREAS, the Court finds that the proposed Plans of Allocation are reasonable and rational and should be sent to members of the settlement classes for their review prior to the Fairness Hearing;

NOW, THEREFORE, this __ day of _____, ___:

IT IS HEREBY ORDERED that:

1. Except for the terms expressly defined herein, the Court adopts and incorporates the definitions in the Settlement Agreements and the Preliminary Approval Orders.

2. The terms of the Plans of Allocation are preliminarily approved as within the range of reasonableness, fairness, and adequacy.

3. If they have not already done so, Settling Defendants shall comply with the notice requirements of the Class Action Fairness Act, 28 U.S.C. §1715, within 10 days of entry of this Order.

4. Within 30 days from this Order, Plaintiffs' notice program shall begin (the "Notice Date"). By no later than this time, the Settlement Administrator shall cause copies of the long-form notice and the claim form, in the form (without material variation) of Exhibits 1 and 2 to the Declaration of Daniel Brockett, dated February 28, 2024 ("Brockett Declaration"), to begin being mailed by United States first class mail, postage prepaid, as described in Paragraph 15 of the Declaration of Cameron Azari, dated February 22, 2024 ("Azari Declaration").

5. As of the Notice Date, the Settlement Administrator shall also establish and maintain a website beginning no later than the first date of mailing notice to the Class and remaining until the termination of the administration of the Settlements. The website shall

identify important deadlines, provide answers to frequently asked questions, and include copies of the Settlement Agreements (including exhibits), this Order, the mailed and summary notices, the motions for preliminary approval and all exhibits attached thereto, and the motion for issuance of the class notice plan and preliminary approval of the allocation plan. The website may be amended as appropriate during the course of the administration of the Settlement. The website shall be searchable on the Internet.

6. The Settlement Administrator shall maintain a toll-free interactive voice response telephone system containing recorded answers to frequently asked questions, along with an option permitting callers to speak to live operators or to leave messages in a voicemail box.

7. As close to within 10 days after the Notice Date as possible given submission and publication cycles in the chosen medium, the Settlement Administrator shall cause to be published a Summary Notice, without material variation from the summary notice attached as Exhibit to the Brockett Declaration.

8. The Court approves, in form and substance, the long-form notice, the summary notice, the claim form, and the website as described herein. The notice program specified herein (i) is the best notice practicable; (ii) is reasonably calculated, under the circumstances, to apprise members of the Settlement Classes of the pendency and status of this Action and of their right to object to or exclude themselves from the proposed Settlement; (iii) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice of the Fairness Hearing; and (iv) fully satisfies all applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, Due Process, and any other applicable rules or laws.

9. Concurrent with the motion for final approval of the Settlements, and with any

subsequent updates as necessary, Co-Lead Counsel shall file or cause to be filed a sworn statement attesting to the compliance with the paragraphs in this Order governing the provision of notice.

10. Any member of the Settlement Classes and any governmental entity that objects to the fairness, reasonableness, or adequacy of any term or aspect of either Settlement, the Plan of Allocation, the application for attorneys' fees and expenses and any service awards, or the Final Approval Order and Final Judgment for either Settlement, or who otherwise wishes to be heard, may appear in person or by his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant. However, except for good cause shown, no person other than Co-Lead Counsel and Settling Defendants' counsel shall be heard and no papers, briefs, pleadings, or other documents submitted by any member of a Settlement Class or any governmental entity shall be considered by the Court unless, not later than 60 days after the Notice Date (the "Objection Deadline"), the member of a Settlement Class or the governmental entity files with the Court (and serves the same on or before the date of such filing by hand or overnight mail on the Co-Lead Counsel and counsel of record for Settling Defendants) a statement of the objection, as well as the specific legal and factual reasons for each objection, including all support that the objecting member of a Settlement Class or the governmental entity wishes to bring to the Court's attention and all evidence the objector wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (1) a heading that refers to this Action by case name and case number; (2) the specific legal and factual basis for each objection, including identifying which Settlement Class or Classes the objection pertains to, and whether the objection applies to objecting person, a specific subset of a Class or the entire such Class or Classes; (3) a statement of whether the objecting person or entity intends to appear

at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (4) a description of any and all evidence the objecting person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of the objecting person's membership in the Settlement Class; (5) a description of the qualifying stock-loan transactions entered into by the member of a Settlement Class that fall within the relevant Settlement Class definition(s); and (6) a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years. Persons who have timely submitted a valid Request for Exclusion are not members of the Settlement Class they excluded themselves from, and are not entitled to object to any aspect of that Settlement.

11. Any objection to a Settlement submitted by a member of the Settlement Class pursuant to paragraph 10 of this Order must be signed by the member of the Settlement Class (or his, her, or its legally authorized representative), even if the member of the Settlement Class is represented by counsel. The right to object to a proposed Settlement must be exercised individually by a member of the Settlement Class or the Person's attorney, and not as a member of a group, class, or subclass, except that such objections and may be submitted by a member of a Settlement Class's legally authorized representative.

12. Any member of a Settlement Class or governmental entity that fails to object in the manner described in paragraphs 10-11 of this Order shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding related to or arising out of the relevant Settlement(s).

13. The Settlement Administrator shall furnish Co-Lead Counsel and counsel for Settling Defendants with copies of any and all objections, notices of intention to appear, and other objection-related communications that come into its possession (except as otherwise expressly provided in the Settlement Agreement) within one business day of receipt thereof.

14. Any Request for Exclusion from the Settlement by a member of a Settlement Class must be sent in writing by U.S. first class mail to the Settlement Administrator at the address in the mailed notice and received no later than 60 days after the Notice Date (the "Exclusion Bar Date"). Any Request for Exclusion must contain the following information: (a) the name, address, and telephone number of the member of the Settlement Class; (b) a list of all trade names or business names that the member of the Settlement Class requests to be excluded; (c) the name of this Action; (d) a statement certifying such person is a member of the Settlement Class(es) the exclusion request pertains to; (e) proof of membership in the relevant Settlement Class(es), including documentation evidencing Stock Loan Transactions with the Prime Broker Defendants during the relevant Settlement Class Period; and (f) a statement that "I/we hereby request that I/we be excluded from the Settlement Class as it relates to" either the "Credit Suisse Settlement Agreement in the *Iowa Public Employees' Retirement System v. Bank of America Corp.* Litigation," the "New Settlement Agreement the *Iowa Public Employees' Retirement System v. Bank of America Corp.* Litigation," or "both the Credit Suisse Settlement Agreement and the New Settlement Agreement the *Iowa Public Employees' Retirement System v. Bank of America Corp.* Litigation."

15. Unless the Court determines otherwise, a Request for Exclusion shall not be effective unless it provides all of the information listed in paragraph 14 of this Order, complies with this paragraph 15, and is received by the Exclusion Bar Date, as set forth in the Class

Notice. If a member of a Settlement Class is unable or unwilling to disclose transaction information or other information required in paragraph 14, the Request for Exclusion must include a concise statement explaining why that member is unable or unwilling to do so and explain why that member should nonetheless be excluded; the Court will determine the effectiveness of such a Request for Exclusion on an individual basis. Any Request for Exclusion from a Settlement submitted by a member of that Settlement Class pursuant to paragraphs 14 of this Order must be signed by the member of the Settlement Class (or his, her, or its legally authorized representative). The right to be excluded from a proposed Settlement must be exercised individually by a member of the Settlement Class or his, her, or its attorney, and not as a member of a group, class, or subclass, except that a Request for Exclusion may be submitted by a member of a Settlement Class's legally authorized representative. The Parties may request leave of the Court to seek discovery from any member of a Settlement Class who submits any Request for Exclusion.

16. Any member of a Settlement Class who does not submit a timely and valid written Request for Exclusion from that Settlement Class shall be bound by all proceedings, orders, and judgments in the Action, even if the member of the Settlement Class has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Released Claims, and even if such member of the Settlement Class never received actual notice of the Action or the proposed Settlements.

17. The Settlement Administrator shall provide Co-Lead Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests) and any written revocations of Requests for Exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within one business day after receipt by the Settlement

Administrator. Co-Lead Counsel shall provide copies to counsel for the relevant Settling Defendants as soon as possible upon receipt, but in any event within five business days of their receipt.

18. The Settlement Administrator shall maintain a log of all Requests for Exclusion, copies of which should be made available for Co-Lead Counsel or counsel for the relevant Settling Defendants upon request.

19. In addition, within five business days after the Exclusion Bar Date, the Settlement Administrator shall prepare and provide to Co-Lead Counsel an opt-out list identifying all Persons, if any, who submitted a timely and valid Request for Exclusion from each Settlement Class, as provided in the Settlement Agreement, and an affidavit attesting to the accuracy of the opt-out list. The affidavit(s) should be promptly provided to the relevant Settling Defendants, and shall be filed with the Court prior to the Fairness Hearing. Within 3 days of receipt of the affidavit, Settling Defendants shall notify Co-Lead Counsel of whether they intend to request relief under paragraph 9.4 (Credit Suisse Agreement)/9.3 (New Settlement Agreement) based on volume of requests for exclusion. If such relief is requested, the parties shall promptly notify the Court including so that changes to the schedule herein may be considered.

20. All Proof of Claim and Release forms shall be submitted by members of the Settlement Classes to the Settlement Administrator as directed in the mailed notice and must be postmarked no later than 90 days after the Notice Date (the "Claims Deadline").

21. To effectuate the Settlements and the notice provisions, the Settlement Administrator shall be responsible for: (a) establishing a P.O. Box (to be identified in the mailed notice and the publication notice), a toll-free interactive voice response telephone system and call center, and an email account and website for the purpose of communicating with members of the

Settlement Classes; (b) effectuating the Class Notice plan, including by running potential members of the Settlement Class's addresses through the National Change of Address Database to obtain the most current address for each person; (c) accepting and maintaining documents sent from members of the Settlement Class, including Proof of Claim and Release forms, and other documents relating to the Settlement and its administration; (d) administering claims for allocation of funds among members of the Settlement Classes; (e) determining the timeliness of each Proof of Claim and Release submitted by members of the Settlement Classes, and the adequacy of the supporting documents submitted by members of the Settlement Classes; (f) corresponding with members of the Settlement Classes regarding any deficiencies in their Proof of Claim and Release forms and regarding the final value of any allowed claim; (g) calculating each Authorized Claimant's allowed claim pursuant to the Plan of Allocation; (h) determining the timeliness and validity of all Requests for Exclusion received from members of the Settlement Classes; (i) preparing the opt-out list and an affidavit attaching and attesting to the accuracy of such list, and providing same to Co-Lead Counsel and counsel for Settling Defendants; and (j) providing Co-Lead Counsel and counsel for Settling Defendants with copies of any Requests for Exclusion (including all documents submitted with such requests).

22. The Settlement Administrator shall maintain a copy of all paper communications related to each Settlement for a period of one year after distribution of the relevant Net Settlement Fund defined in the Settlement Agreements ("Net Settlement Fund"), and shall maintain a copy of all electronic communications related to the Settlements for a period of three years after distribution of the relevant Net Settlement Fund, after which time all such materials shall be destroyed, absent further direction from the Parties or the Court.

23. All reasonable expenses incurred in preparing and providing the Settlement

Class Notice and paying other administrative expenses shall be paid from the Settlement Funds, as set forth in the Settlement Agreements. In the event the Court does not approve the Settlement Agreements, or if the Settlement Agreements are terminated or otherwise fail to become effective or final, neither Plaintiffs nor any of their counsel shall have any obligation to repay any amounts incurred or disbursed pursuant to Paragraph 8(a) Settlement Agreements.

24. Co-Lead Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses, service awards, and for final approval of the Settlements and Plans of Allocation by 30 days after the Notice Date, and any reply papers (which may include a response to objections, if any) shall be filed by 21 days after the Claims Deadline.

25. A hearing will be held on a date of the Court's convenience on or after _____, 2024 at __ [a.m./p.m.] in Courtroom 618 of this Courthouse before the undersigned, to consider the fairness, reasonableness, and adequacy of the Settlements (the "Fairness Hearing"). The foregoing date, time, and place of the Fairness Hearing shall be set forth in the Class Notice, which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the members of the Settlement Classes, other than that which may be posted at the Court or on the Settlement website at www.StockLoanSettlements.com. The Court reserves the right to conduct the final fairness hearing remotely.

26. The Court reserves the right to approve or modify the Settlements, the Plans of Allocation, the fee and expense applications, or any other matter relating to the Settlements at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Classes.

27. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to members of the Settlement Classes, other than that which may be posted

at the Court or on the Settlement website.

28. Unless otherwise specified, the word "days," as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first business day thereafter.

IT IS SO ORDERED.

DATED: _____

_____
HON. KATHERINE POLK FAILLA
UNITED STATES DISTRICT JUDGE

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM; LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION; ORANGE COUNTY EMPLOYEES RETIREMENT SYSTEM; SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION; and TORUS CAPITAL, LLC, on behalf of themselves and all others similarly situated, Plaintiffs, v. MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED; MERRILL LYNCH L.P. HOLDINGS, INC.; MERRILL LYNCH PROFESSIONAL CLEARING CORP.; CREDIT SUISSE AG; CREDIT SUISSE SECURITIES (USA) LLC; CREDIT SUISSE FIRST BOSTON NEXT FUND, INC.; CREDIT SUISSE PRIME SECURITIES SERVICES (USA) LLC; GOLDMAN, SACHS & CO. LLC; GOLDMAN SACHS EXECUTION & CLEARING, L.P.; J.P. MORGAN SECURITIES LLC; J.P. MORGAN PRIME, INC.; J.P. MORGAN STRATEGIC SECURITIES LENDING CORP.; J.P. MORGAN CHASE BANK, N.A.; MORGAN STANLEY & CO. LLC; PRIME DEALER SERVICES CORP.; STRATEGIC INVESTMENTS I, INC.; UBS AG; UBS AMERICAS INC.; UBS SECURITIES LLC; EQUILEND LLC; EQUILEND EUROPE LIMITED; and EQUILEND HOLDINGS LLC, Defendants.	No. 17-cv-6221 (KPF-SLC) DECLARATION OF CAMERON R. AZARI, ESQ. REGARDING NOTICE PLAN Hon. Katherine Polk Failla

I, Cameron R. Azari, Esq., hereby declare and state as follows:

1. My name is Cameron R. Azari, Esq. I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.

2. I am a nationally recognized expert in the field of legal notice, and I have served as an expert in hundreds of federal and state cases involving class action notice plans.

3. I am a Senior Vice President of Epiq Class Action and Claims Solutions, Inc. ("Epiq") and the Director of Legal Notice for Hilsoft Notifications, a firm that specializes in designing, developing, analyzing, and implementing large-scale, un-biased, legal notification plans. Hilsoft Notifications is a business unit of Epiq. References to Epiq in this declaration include Hilsoft Notifications.

4. Epiq is an industry leader in class action administration, having implemented more than a thousand successful class action notice and settlement administration matters. Epiq has been involved with some of the most complex and significant notice programs in recent history, examples of which are discussed below. My team and I have experience with legal noticing in more than 575 cases, including more than 70 multidistrict litigation settlements, and have prepared notices that have appeared in 53 languages and been distributed in almost every country, territory, and dependency in the world. Courts have recognized and approved numerous notice plans developed by Epiq, and those decisions have invariably withstood appellate review. Numerous court opinions and comments regarding my testimony, and the adequacy of our notice efforts, are included in Hilsoft's *curriculum vitae* included as **Attachment 1.**

OVERVIEW

5. This declaration describes the notice plan ("Notice Plan") proposed here for *Iowa Public Employees' Retirement System, et al. v. Bank of America Corporation, et al.,* No. 17-cv-6221 (KPF-SLC) in the United States District Court for the Southern District of New York (the "Action"). Hilsoft designed the proposed Notice Plan based on our prior experience and research into the notice issues in the Action.

6. The Notice Plan will provide notice to potential members of the Settlement Classes of two proposed settlements – "Credit Suisse Settlement" and "New Settlement" (combined the "Settlements") reached in the Action with the following settling defendants: 1) Credit Suisse Group AG; Credit Suisse AG; Credit Suisse Securities (USA) LLC; Credit Suisse First Boston Next Fund, Inc.; and Credit Suisse Prime Securities Services (USA) LLC; and 2) Goldman Sachs defendants (Goldman Sachs & Co. LLC; and Goldman Sachs Execution & Clearing, L.P. (merged

into Goldman Sachs & Co. LLC as of June 12, 2017)); the JPMorgan defendants (J.P. Morgan Securities LLC; J.P. Morgan Prime, Inc.; J.P. Morgan Strategic Securities Lending Corp.; and JPMorgan Chase Bank, N.A.); the Morgan Stanley defendants (Morgan Stanley; Morgan Stanley Capital Management, LLC; Morgan Stanley & Co. LLC; Morgan Stanley Distribution, Inc.; Prime Dealer Services Corp.; and Strategic Investments I, Inc); the UBS defendants (UBS AG; UBS Americas Inc.; UBS Securities LLC; and UBS Financial Services Inc.); and the EquiLend defendants (EquiLend LLC; EquiLend Europe Limited; and EquiLend Holdings LLC). Combined, the "Settling Defendants."

NOTICE PLAN DETAIL

7. On February 25, 2022, for the Credit Suisse Settlement, the Court in the *Order Preliminarily Approving Settlement Agreement, Certifying the Settlement Class, and Appointing Class Counsel and Class Representatives for the Settlement Class* ("Credit Suisse Preliminary Approval Order"), certified the following "Settlement Class":

> [A]ll Persons or entities who, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect subsidiaries, or divisions of the Prime Broker Defendants, or the Released Credit Suisse Parties, in the United States from January 7, 2009 through the Execution Date (the "Settlement Class Period"), inclusive.[1]

8. Subsequently, on September 1, 2023, for the New Settlement Agreement, the Court in the *Order Preliminarily Approving Settlement Agreement with the Goldman Sachs, Morgan Stanley, JPMorgan, UBS, and EquiLend Defendants; Certifying the Settlement Class; and Appointing Class Counsel and Class Representatives for the Settlement Class* ("Goldman Sachs, et al. Preliminary Approval Order"), certified the following "Settlement Class":

> [A]ll Persons who, directly or through an agent, entered into Stock Loan Transactions with the Prime Broker Defendants, direct or indirect parents, subsidiaries, or divisions of the Prime Broker Defendants in the United States from January 7, 2009 through the Execution Date (the "Settlement Class Period"), inclusive.

[1] Class definition footnotes omitted.

9. In order to effectively reach members of the Settlement Classes, the proposed Notice Plan will include mailing the Notice and Proof of Claim Form (collectively, the "Claim Packet") to the counterparties and clients of Settling Defendants and to approximately 1,100 nominees in Epiq's Nominee Database (as described in more detail below), publication of the Summary Notice in specifically identified media sources, placement of internet Banner Notice ads, creation of a settlement website dedicated to this Action and the Settlements, and the creation and manning of a toll-free telephone number to provide information and answer questions from potential members of the Settlement Classes.

Individual Notice - Direct Mail

10. Consistent with the obligations set forth in the Settlement Agreements and relevant foreign bank secrecy and/or customer confidentiality laws that may restrict their ability to provide counterparty-identifying information to third parties, Settling Defendants have provided a list of names and addresses of members of the Settlement Classes who were counterparties with it in Stock Loan Transactions or agents who entered into Stock Transactions on their behalf, to the extent such information is reasonably available in electronic databases in the possession of the Settling Defendants ("Counterparty Lists").

11. In addition, due to the nature of membership in the Settlement Classes (*i.e.,* persons and entities who purchased, sold, held, traded, or otherwise had any interest in Stock Loan Transactions during the Class Period), and the nature of the underlying derivatives themselves, potential members of the Settlement Classes likely acquired their holdings in Stock Loan Transactions through brokers, other nominees, and/or counterparties.

12. Epiq has developed and maintained a proprietary database with names and addresses of the largest and most common nominee holders, which consists of U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the "Nominee Database"). Epiq's Nominee Database is continually monitored and updated as brokerage firms change addresses, merge, go out of business and/or come into existence. It includes approximately 1,100 names and addresses of nominees, many of which deal in securities

of all types, acting either as the executing broker or introducing broker for their customers' transactions. Epiq has developed strong working relationships over the past 30 years with these banks, brokerage firms and nominees.

13. The proposed Notice Plan requires Epiq to mail the Claim Packet to Settling Defendants' counterparties and clients in Stock Loan Transactions, and to each of the approximately 1,100 nominee addresses in Epiq's Nominee Database (the "Broker Outreach"). Instructions provided with the Claim Packet will direct nominees and/or counterparties to identify individuals and institutions for whom they purchased, sold and/or held Stock Loan Transactions during the Settlement Class Period, and either (a) request from Epiq additional copies of the Claim Packet for each such beneficial owners, and send a copy of the Claim Packet to all such beneficial owners promptly upon receipt from Epiq, or (b) provide Epiq with the names and addresses of such beneficial owners for direct mailing of the Claim Packet. In our experience, the vast majority of nominees respond to notices by providing Epiq with names and address of their clients who may be potential members of the Settlement Class.

14. Thereafter on a rolling basis, Epiq will mail Claim Packets by first class mail to banks, brokerage firms, nominees, and/or counterparties as requested, or directly to the potential members of the Settlement Classes identified pursuant to the Broker Outreach. Epiq will also disseminate Claim Packets to any other persons requesting them or other points of contact for potential members of the Settlement Classes, as appropriate.

MEDIA PLAN

Publication Notice

15. To supplement direct notice, Epiq has designed a media plan. The publication component of the Notice Plan was designed to target members of the Settlement Classes who may not be identified pursuant to the information from Settling Defendants and/or Broker Outreach, while also providing additional outreach to banks, brokers, other nominees, and counterparties. A Publication Notice will be published for one business day in the following print publications:

Print	*Circulation*	*Distribution*	*Ad Size*
IBD Weekly	24,891	National	1/3 Page
Financial Times	139,405	Worldwide	1/4 Page
The Wall Street Journal	609,654	National	1/3 Page

16. These publications were selected to best target business and investors generally. In this respect, *The Wall Street Journal,* is one of the country's leading business publications, *Financial Times* is one of the world's leading business, politics and world-affairs news and information sources, and *IBD Weekly* targets brokers, institutions and individual investors.

Internet Notice Campaign

17. Internet advertising has become a standard component in legal notice programs. The internet has proven to be an efficient and cost-effective method to target and provide measurable reach of persons covered by a lawsuit. According to MRI-Simmons data[2], 98% of all adults in the United States with a mobile device are online and 86% of all adults in the United States with a mobile device use social media.[3]

18. The proposed Notice Plan includes Banner Notice advertising on targeted business, finance, and investor related websites. The Banner Notices will provide a direct link to the website, where interested parties may obtain additional information and required documents to file a claim if eligible. The Banner Notices will run on desktop, mobile, and tablet devices. Information on the targeted websites is provided in the following chart:

[2] MRI-Simmons is a leading source of publication readership and product usage data for the communications industry. MRI-Simmons is a joint venture of GfK Mediamark Research & Intelligence, LLC ("MRI") and Simmons Market Research. MRI-Simmons offers comprehensive demographic, lifestyle, product usage and exposure to all forms of advertising media collected from a single sample. As the leading U.S. supplier of multimedia audience research, the company provides information to magazines, televisions, radio, internet, and other media, leading national advertisers, and over 450 advertising agencies—including 90 of the top 100 in the United States. MRI-Simmons's national syndicated data is widely used by companies as the basis for the majority of the media and marketing plans that are written for advertised brands in the United States.

[3] MRI-Simmons 2022 Survey of the American Consumer®.

Network/Property	*Distribution*	*Ad Sizes*	*Planned Impressions*
Yahoo! Finance	National	728x90, 300x250, 300x600, 970x250	12,345,000
Investors.com		728x90, 300x250, 300x600, 970x250	4,887,000
WSJ.com		728x90, 300x250, 300x600, 970x250	1,799,000
Targeted Digital Audience Network		728x90, 300x250, 300x600, 970x250	9,613,000
TOTAL			**28,644,000**

19. Since the print publications in the Notice Plan target investors and include a business and finance emphasis, the websites were selected to similarly target those potential members of the Settlement Classes. *Yahoo! Finance* is a widely followed website, popular with investors and individuals of all ages and economic backgrounds. *Investors.com* is an online companion to the *IBD Weekly* newspaper and targets the same type of individuals as the print publications. *WSJ.com* is the companion to *The Wall Street Journal* newspaper. *Targeted Digital Audience Network* is a network buy (or aggregate of website publishers) that includes behavioral targeting to those interested in finance, investing, and business. Websites may include *InvestorsHub.com*, *InvestorPlace.com*, *Barchart.com*, and *NASDAQ.com* among others.

20. Combined, the Banner Notices will generate approximately 28.6 million impressions nationwide and internationally.[4] The internet advertising campaign will run for approximately one month.

Informational Release

21. To build additional reach and extend exposures, a party-neutral Informational Release will be issued broadly over PR Newswire's U.S. Newsline to approximately 5,000 general media (print and broadcast) outlets, including local and national newspapers, magazines, national wire services, television and radio broadcast media across the United States as well as

[4] The third-party ad management platform, ClickCease, will be used to audit Banner Notice ad placements. This type of platform tracks all Banner Notice ad clicks to provide real-time ad monitoring, fraud traffic analysis, blocks clicks from fraudulent sources, and quarantines dangerous IP addresses. This helps reduce wasted, fraudulent, or otherwise invalid traffic (*e.g.*, ads being seen by 'bots' or non-humans, ads not being viewable, etc.).

approximately 4,500 websites, online databases, internet networks and social networking media.

22. The Informational Release will include the address of the settlement website and the toll-free telephone number. Although there is no guarantee that any news stories will result, the Informational Release will serve a valuable role by providing additional notice exposures beyond that which was provided by the paid media.

Settlement Website

23. Epiq will establish and maintain a website dedicated to the Settlements. The website will provide: (i) the claims submission deadline, (ii) the deadline and procedure for excluding oneself from any or all of the Settlements, (iii) the deadline and procedure for objecting to any of the Settlements and/or the request for award of attorneys' fees, expenses and incentive awards, (iv) information about the Fairness Hearing, and (v) other relevant and helpful information to members of the Settlement Classes about the Action and the Settlements. The website will also provide relevant documents, including the Notices, Claim Form, Complaint, relevant Court orders and opinions, including the Preliminary Approval Orders, and Settlement Agreements. When filed, other documents, such as briefs and applications for awards mentioned above, will also be posted on the settlement website. As noted above, the settlement website will provide detailed instructions for the filing Claim Forms electronically.

Toll-free Telephone Number and Postal Mailing Address

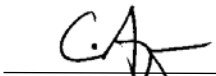
24. Epiq will establish and maintain a toll-free telephone number and interactive voice response system ("IVR") to accommodate inquiries from potential members of the Settlement Classes and to respond to frequently asked questions. The telephone number will be displayed on the Notices as well as on the website. The toll-free telephone number dedicated to the Settlements will be accessible 24 hours a day, 7 days a week, and will be staffed by trained telephone operators familiar with the Settlements.

25. A postal mailing address will be provided, allowing members of the Settlement Classes to request additional information or ask questions via these channels.

CONCLUSION

26. It is my opinion that the proposed Notice Plan is fair, reasonable, and adequate under the circumstances, will provide notice consistent with Rule 23 of the Federal Rules of Civil Procedure and due process, and is consistent with notice programs approved by federal courts in multiple cases where Epiq designed and implemented such programs. In my opinion, the proposed Notice Plan provides the best notice practicable under the circumstances, including individual notice to members of the Settlement Classes who can be identified through reasonable efforts.

I declare under penalty of perjury that the foregoing is true and correct. Executed February 22, 2024.



Cameron R. Azari, Esq.

Attachment 1

HILSOFT NOTIFICATIONS

Hilsoft Notifications ("Hilsoft") is a leading provider of legal notice services for large-scale class action and bankruptcy matters. We specialize in providing quality, expert, notice plan development. Our notice programs satisfy due process requirements and withstand judicial scrutiny. Hilsoft is a business unit of Epiq Class Action & Claims Solutions, Inc. ("Epiq"). Hilsoft has been retained by defendants or plaintiffs for more than 575 cases, including more than 70 MDL case settlements, with notices appearing in more than 53 languages and in almost every country, territory, and dependency in the world. For more than 25 years, Hilsoft's notice plans have been approved and upheld by courts. Case examples include:

- Hilsoft implemented an extensive notice program for a $190 million data breach settlement. Notice was sent to more than 93.6 million settlement class members by email or mail. The individual notice efforts reached approximately 96% of the identified settlement class members and were enhanced by a supplemental media plan that included banner notices and social media notices (delivering more than 123.4 million impressions), sponsored search, and a settlement website. ***In Re: Capital One Consumer Data Security Breach Litigation*** MDL No. 2915, 1:19-md-02915 (E.D. Va.).

- Hilsoft designed and implemented an extensive notice plan for a $85 million privacy settlement involving Zoom, the most popular videoconferencing platform. Notice was sent to more than 158 million class members by email or mail and millions of reminder notices were sent to stimulate claim filings. The individual notice efforts reached approximately 91% of the class and were enhanced by supplemental media provided with regional newspaper notice, nationally distributed digital and social media notice (delivering more than 280 million impressions), sponsored search, an informational release, and a settlement website. ***In Re: Zoom Video Communications, Inc. Privacy Litigation*** 3:20-cv-02155 (N.D. Cal.).

- Hilsoft designed and implemented several notice programs to notify retail purchasers of disposable contact lenses regarding four settlements with different settling defendants totaling $88 million. For each notice program more than 1.98 million email or postcard notices were sent to potential class members and a comprehensive media plan was implemented, with a well-read nationwide consumer publication, internet banner notices (delivering more than 312.9 million – 461.4 million impressions per campaign), sponsored search listings, and a case website. ***In re: Disposable Contact Lens Antitrust Litigation*** 3:15-md-02626 (M.D. Fla.).

- For a $21 million settlement that involved The Coca-Cola Company, fairlife, LLC, and other defendants regarding allegations of false labeling and marketing of fairlife milk products, Hilsoft designed and implemented a media based notice plan. The plan included a consumer print publication notice, targeted banner notices, and social media (delivering more than 620.1 million impressions in English and Spanish nationwide). Combined with individual notice to a small percentage of the class, the notice plan reached approximately 80.2% of the class. The reach was further enhanced by sponsored search, an informational release, and a website. ***In re: fairlife Milk Products Marketing and Sales Practices Litigation*** 1:19-cv-03924 (N.D. Ill.).

- For a $60 million settlement for Morgan Stanley Smith Barney's account holders in response to "Data Security Incidents," Hilsoft designed and implemented an extensive individual notice program. More than 13.8 million email or mailed notices were delivered, reaching approximately 90% of the identified potential settlement class members. The individual notice efforts were supplemented with nationwide newspaper notice and a settlement website. ***In re Morgan Stanley Data Security Litigation*** 1:20-cv-05914 (S.D.N.Y.).

- Hilsoft designed and implemented numerous monumental notice campaigns to notify current or former owners or lessees of certain BMW, Mazda, Subaru, Toyota, Honda, Nissan, Ford, and Volkswagen vehicles as part of $1.91 billion in settlements regarding Takata airbags. The Notice Plans included mailed notice to more than 61.8 million potential class members and notice via consumer publications, U.S. Territory newspapers, radio, internet banners, mobile banners, and behaviorally targeted digital media. Combined, the notice plans reached more than 95% of adults aged 18+ in the U.S. who owned or leased a subject vehicle, 4.0 times each. ***In re: Takata Airbag Products Liability Litigation*** MDL No. 2599 (S.D. Fla.).

- Hilsoft designed and implemented a notice plan for a false advertising settlement. The notice plan included a nationwide media plan with a consumer print publication, digital notice and social media (delivering more than 231.6 million impressions nationwide in English and Spanish) and was combined with individual notice via email or postcard to more than 1 million identified class members. The notice plan reached approximately 79% of Adults, Aged 21+ in the U.S. who drink alcoholic beverages, an average of 2.4 times each. The reach was further enhanced by internet sponsored search listings, an informational release, and a website. ***Browning et al. v. Anheuser-Busch, LLC*** 20-cv-00889 (W.D. Mo.).

- For a $63 million settlement, Hilsoft designed and implemented a comprehensive, nationwide media notice effort using magazines, digital banners and social media (delivering more than 758 million impressions), and radio (traditional and satellite), among other media. The media notice reached at least 85% of the class. In addition, more than 3.5 million email notices and/or postcard notices were delivered to identified class members. The individual notice and media notice were supplemented with outreach to unions and associations, sponsored search listings, an informational release, and a website. ***In re: U.S. Office of Personnel Management Data Security Breach Litigation*** MDL No. 2664, 15-cv-01394 (D.D.C.).

- For a $50 million settlement on behalf of certain purchasers of Schiff Move Free® Advanced glucosamine supplements, nearly 4 million email notices and 1.1 million postcard notices were sent. The individual notice efforts sent by Hilsoft were delivered to approximately 98.5% of the identified class sent notice. A media campaign with banner notices and sponsored search combined with the individual notice efforts reached at least 80% of the class. ***Yamagata et al. v. Reckitt Benckiser LLC*** 3:17-cv-03529 (N.D. Cal.).

- In response to largescale municipal water contamination in Flint, Michigan, Hilsoft's expertise was relied upon to design and implement a comprehensive notice program. Direct mail notice packages and reminder email notices were sent to identified class members. In addition, Hilsoft implemented a media plan with local newspaper publications, online video and audio ads, local television and radio ads, sponsored search, an informational release, and a website. The media plan also included banner notices and social media notices geo-targeted to Flint, Michigan and the state of Michigan. Combined, the notice program individual notice and media notice efforts reached more than 95% of the class. ***In re Flint Water Cases*** 5:16-cv-10444, (E.D. Mich.).

- Hilsoft implemented an extensive notice program for several settlements alleging improper collection and sharing of personally identifiable information (PII) of drivers on certain toll roads in California. The settlements provided benefits of more than $175 million, including penalty forgiveness. Combined, more than 13.8 million email or postcard notices were sent, reaching approximately 93% - 95% of class members across all settlements. Individual notice was supplemented with banner notices and publication notices in select newspapers all geo-targeted within California. Sponsored search listings and a settlement website further extended the reach of the notice program. ***In re Toll Roads Litigation*** 8:16-cv-00262 (C.D. Cal.).

- For a landmark $6.05 billion settlement reached by Visa and MasterCard, Hilsoft implemented an extensive notice program with more than 19.8 million direct mail notices together with insertions in more than 1,500 newspapers, consumer magazines, national business publications, and trade and specialty publications, with notices in multiple languages, and an online banner notice campaign that generated more than 770 million impressions. Sponsored search listings and a website in eight languages expanded the notice efforts. For a subsequent, $5.54 billion settlement reached by Visa and MasterCard, Hilsoft implemented a notice program with more than 16.3 million direct mail notices, more than 354 print publication insertions, and banner notices that generated more than 689 million impressions. ***In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*** MDL No. 1720, 1:05-md-01720, (E.D.N.Y.). The Second Circuit affirmed the settlement approval. *See* No. 20-339 *et al.*, — F.4th —, 2023 WL 2506455 (2d Cir. Mar. 15, 2023).

- Hilsoft provided notice for the $113 million lithium-ion batteries antitrust litigation settlements with individual notice via email to millions of class members, banner and social media ads, an informational release, and a website. ***In re: Lithium Ion Batteries Antitrust Litigation*** MDL No. 2420, 4:13-md-02420, (N.D. Cal.).

- For a $26.5 million settlement, Hilsoft implemented a notice program targeted to people aged 13+ in the U.S. who exchanged or purchased in-game virtual currency for use within *Fortnite* or *Rocket League*. More than 29 million email notices and 27 million reminder notices were sent to class members. In addition, a targeted media notice program was implemented with internet banner and social media notices, *Reddit* feed ads, and *YouTube* pre-roll ads, generating more than 350.4 million impressions. Combined, the notice efforts reached approximately 93.7% of the class. ***Zanca et al. v. Epic Games, Inc.*** 21-CVS-534 (Sup. Ct. Wake Cnty., N.C.).

- Hilsoft developed an extensive media-based notice program for a settlement regarding Walmart weighted goods pricing. Notice consisted of highly visible national, consumer print publications and targeted digital banner notices and social media. The banner notices generated more than 522 million impressions. Sponsored search, an informational release, and a settlement website further expanded the reach. The notice program reached approximately 75% of the class an average of 3.5 times each. ***Kukorinis v. Walmart, Inc.*** 1:19-cv-20592 (S.D. Fla.).

- For a $250 million settlement with approximately 4.7 million class members, Hilsoft designed and implemented a notice program with individual notice via postcard or email to approximately 1.43 million class members and a robust publication program that reached 78.8% of all U.S. adults aged 35+, approximately 2.4 times each. ***Hale v. State Farm Mutual Automobile Insurance Company et al.*** 3:12-cv-00660 (S.D. Ill.).

- Hilsoft designed and implemented an extensive individual notice program for a $32 million settlement. Notice efforts included 8.6 million double-postcard notices and 1.4 million email notices sent to inform class members of the settlement. The individual notice efforts reached approximately 93.3% of the settlement class. An informational release, geo-targeted publication notice, and a website further enhanced the notice efforts. ***In re: Premera Blue Cross Customer Data Security Breach Litigation*** MDL No. 2633, 3:15-md-2633 (D. Ore.).

- For a $20 million Telephone Consumer Protection Act ("TCPA") settlement, Hilsoft created a notice program with mail or email notice to more than 6.9 million class members and media notice via newspaper and internet banners, which combined reached approximately 90.6% of the class. ***Vergara et al., v. Uber Technologies, Inc.*** 1:15-cv-06972 (N.D. Ill.).

- An extensive notice effort was designed and implemented by Hilsoft for asbestos personal injury claims and rights as to Debtors' Joint Plan of Reorganization and Disclosure Statement. The notice program included nationwide consumer print publications, trade and union labor publications, internet banner ads, an informational release, and a website. ***In re: Kaiser Gypsum Company, Inc. et al.*** 16-cv-31602 (Bankr. W.D. N.C.).

- A comprehensive notice program within the *Volkswagen Emissions Litigation* provided individual notice to more than 946,000 vehicle owners via first class mail and to more than 855,000 vehicle owners via email. A targeted internet campaign further enhanced the notice efforts. ***In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation (Bosch Settlement)*** MDL No. 2672 (N.D. Cal.).

- Hilsoft handled a large asbestos bankruptcy bar date notice effort with individual notice, national consumer publications, hundreds of local and national newspapers, Spanish newspapers, union labor publications, and digital media to reach the target audience. ***In re: Energy Future Holdings Corp. et al.*** 14-10979 (Bankr. D. Del.).

- For overdraft fee class action settlements from 2010-2020, Hilsoft developed programs integrating individual notice, and in some cases paid media notice efforts for more than 20 major U.S. commercial banks. ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.).

- For one of the largest and most complex class action cases in Canadian history, Hilsoft designed and implemented groundbreaking notice to disparate, remote Indigenous people for this multi-billion-dollar settlement. ***In re: Residential Schools Class Action Litigation*** 00-cv-192059 CPA (Ont. Super. Ct.).

- For BP's $7.8 billion settlement related to the Deepwater Horizon oil spill, possibly the most complex class action case in U.S. history, Hilsoft opined on all forms of notice and designed and implemented a dual notice program for "Economic and Property Damages" and "Medical Benefits." The notice program reached at least 95% of Gulf Coast region adults with more than 7,900 television spots, 5,200 radio spots, 5,400 print insertions in newspapers, consumer publications and trade journals, digital media, and individual notice. Hilsoft also implemented one of the largest claim deadline notice campaigns, with a combined measurable paid print, television, radio, and internet notice effort, reaching in excess of 90% of adults aged 18+ in the 26 identified DMAs covering the Gulf Coast Areas, an average of 5.5 times each. ***In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010*** MDL No. 2179 (E.D. La.).

- A point of sale notice effort with 100 million notices distributed to Lowe's purchasers during a six-week period regarding a Chinese drywall settlement. ***Vereen v. Lowe's Home Centers*** SU10-cv-2267B (Ga. Super. Ct.).

Cameron Azari, Esq., Epiq Senior Vice President, Hilsoft Director of Legal Notice

Cameron Azari, Esq. has more than 22 years of experience in the design and implementation of legal notice and claims administration programs. He is a nationally recognized expert in the creation of class action notice campaigns in compliance with FRCP Rule 23(c)(2) (d)(2) and (e) and similar state class action statutes. Cameron has been responsible for hundreds of legal notice and advertising programs. During his career, he has been involved in an array of high profile class action matters, including *In Re: Zoom Video Communications, Inc. Privacy Litigation, In re: Takata Airbag Products Liability Litigation, In re: fairlife Milk Products Marketing and Sales Practices Litigation, In re: Disposable Contact Lens Antitrust Litigation, In re Flint Water Cases, In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (MasterCard & Visa), *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation* (Bosch Settlement), *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico on April 20, 2010, In re: Checking Account Overdraft Litigation,* and *In re: Residential Schools Class Action Litigation*. He is an active author and speaker on a broad range of legal notice and class action topics ranging from FRCP Rule 23 notice requirements, email noticing, response rates, and optimizing settlement effectiveness. Cameron is an active member of the Oregon State Bar. He received his B.S. from Willamette University and his J.D. from Northwestern School of Law at Lewis and Clark College. Cameron can be reached at caza@legalnotice.com.

Kyle Bingham, Director – Epiq Legal Noticing

Kyle Bingham has more than 15 years of experience in the advertising industry. At Hilsoft and Epiq, Kyle is responsible for overseeing the research, planning, and execution of advertising campaigns for legal notice programs including class action, bankruptcy, and other legal cases. Kyle has been involved in the design and implementation of numerous legal notice campaigns, including *In re: Takata Airbag Products Liability Litigation, Browning et al. v. Anheuser-Busch, LLC, Zanca et al. v. Epic Games, Inc., Kukorinis v. Walmart, Inc., In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation* (Bosch), *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (MasterCard & Visa), *In re: Energy Future Holdings Corp. et al. (Asbestos Claims Bar Notice), In re: Residential Schools Class Action Litigation,* and *Hale v. State Farm Mutual Automobile Insurance Company*. Kyle also handles and has worked on more than 350 CAFA notice mailings. Prior to joining Epiq and Hilsoft, Kyle worked at Wieden+Kennedy for seven years, an industry-leading advertising agency where he planned and purchased print, digital and broadcast media, and presented strategy and media campaigns to clients for multi-million-dollar branding campaigns and regional direct response initiatives. He received his B.A. from Willamette University. Kyle can be reached at kbingham@epiqglobal.com.

Stephanie Fiereck, Esq., Director of Legal Noticing

Stephanie Fiereck has more than 20 years of class action and bankruptcy administration experience. She has worked on all aspects of class action settlement administration, including pre-settlement class action legal noticing work with clients and complex settlement administration. Stephanie is responsible for assisting clients with drafting detailed legal notice documents and writing declarations. During her career, she has written more than 1,000 declarations while working on an array of cases including: *In Re: Zoom Video Communications, Inc. Privacy Litigation, In re: Takata Airbag Products Liability Litigation, In Re: Capital One Consumer Data Security Breach Litigation, In re: fairlife Milk Products Marketing and Sales Practices Litigation, In re Flint Water Cases, In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (MasterCard & Visa), *In re: Energy Future Holdings Corp. et al.* (Asbestos Claims Bar Notice), *Hale v. State Farm Mutual Automobile Insurance Company, In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico on April 20, 2010,* and *In re: Checking Account Overdraft Litigation*. Stephanie has handled more than 400 CAFA notice mailings. Prior to joining Hilsoft, she was a Vice President at Wells Fargo Bank for five years where she led the class action services business unit. She has authored numerous articles regarding legal notice and settlement administration. Stephanie is an active member of the Oregon State Bar. She received her B.A. from St. Cloud State University and her J.D. from the University of Oregon School of Law. Stephanie can be reached at sfie@epiqglobal.com.

Lauran Schultz, Epiq Managing Director

Lauran Schultz consults with Hilsoft clients on complex noticing issues. Lauran has more than 20 years of experience as a professional in the marketing and advertising field, specializing in legal notice and class action administration since 2005. High profile actions he has been involved in include working with companies such as BP, Bank of America, Fifth Third Bank, Symantec Corporation, Lowe's Home Centers, First Health, Apple, TJX, CNA and Carrier Corporation. Prior to joining Epiq in 2005, Lauran was a Senior Vice President of Marketing at National City Bank in Cleveland, Ohio. Lauran's education includes advanced study in political science at the University of Wisconsin-Madison along with a Ford Foundation fellowship from the Social Science Research Council and American Council of Learned Societies. Lauran can be reached at lschultz@hilsoft.com.

ARTICLES AND PRESENTATIONS

- **Cameron Azari** Chair, "Panel Discussion: Class Actions Case Management." Global Class Actions Symposium 2022, Amsterdam, The Netherlands, Nov. 17, 2022.
- **Cameron Azari** Speaker, "Driving Claims in Consumer Settlements: Notice/Claim Filing and Payments in the Digital Age." Mass Torts Made Perfect Bi-Annual Conference, Las Vegas, NV, Oct. 12, 2022.
- **Cameron Azari** Chair, "Panel Discussion: Class Actions Case Management." Global Class Actions Symposium 2021, London, UK, Nov. 16, 2021.
- **Cameron Azari** Speaker, "Mass Torts Made Perfect Bi-Annual Conference." Class Actions Abroad, Las Vegas, NV, Oct. 13, 2021.
- **Cameron Azari** Speaker, "Virtual Global Class Actions Symposium 2020, Class Actions Case Management Panel." Nov. 18, 2020.
- **Cameron Azari** Speaker, "Consumers and Class Action Notices: An FTC Workshop." Federal Trade Commission, Washington, DC, Oct. 29, 2019.
- **Cameron Azari** Speaker, "The New Outlook for Automotive Class Action Litigation: Coattails, Recalls, and Loss of Value/Diminution Cases." ACI's Automotive Product Liability Litigation Conference, American Conference Institute, Chicago, IL, July 18, 2019.
- **Cameron Azari** Moderator, "Prepare for the Future of Automotive Class Actions." Bloomberg Next, Webinar-CLE, Nov. 6, 2018.
- **Cameron Azari** Speaker, "The Battleground for Class Certification: Plaintiff and Defense Burdens, Commonality Requirements and Ascertainability." 30th National Forum on Consumer Finance Class Actions and Government Enforcement, Chicago, IL, July 17, 2018.
- **Cameron Azari** Speaker, "Recent Developments in Class Action Notice and Claims Administration." PLI's Class Action Litigation 2018 Conference, New York, NY, June 21, 2018.
- **Cameron Azari** Speaker, "One Class Action or 50? Choice of Law Considerations as Potential Impediment to Nationwide Class Action Settlements." 5th Annual Western Regional CLE Program on Class Actions and Mass Torts, Clyde & Co LLP, San Francisco, CA, June 22, 2018.
- **Cameron Azari** and **Stephanie Fiereck** Co-Authors, *A Practical Guide to Chapter 11 Bankruptcy Publication Notice*. E-book, published, May 2017.
- **Cameron Azari** Featured Speaker, "Proposed Changes to Rule 23 Notice and Scrutiny of Claim Filing Rates." DC Consumer Class Action Lawyers Luncheon, Dec. 6, 2016.
- **Cameron Azari** Speaker, "Recent Developments in Consumer Class Action Notice and Claims Administration." Berman DeValerio Litigation Group, San Francisco, CA, June 8, 2016.
- **Cameron Azari** Speaker, "2016 Cybersecurity & Privacy Summit. Moving From 'Issue Spotting' To Implementing a Mature Risk Management Model." King & Spalding, Atlanta, GA, Apr. 25, 2016.
- **Stephanie Fiereck** Author, "Tips for Responding to a Mega-Sized Data Breach." *Law360,* May 2016.
- **Cameron Azari** Speaker, "Live Cyber Incident Simulation Exercise." Advisen's Cyber Risk Insights Conference, London, UK, Feb. 10, 2015.
- **Cameron Azari** Speaker, "Pitfalls of Class Action Notice and Claims Administration." PLI's Class Action Litigation 2014 Conference, New York, NY, July 9, 2014.

- **Cameron Azari** and **Stephanie Fiereck** Co-Authors, "What You Need to Know About Frequency Capping In Online Class Action Notice Programs." *Class Action Litigation Report*, June 2014.
- **Cameron Azari** Speaker, "Class Settlement Update – Legal Notice and Court Expectations." PLI's 19th Annual Consumer Financial Services Institute Conference, New York, NY, Apr. 7-8, 2014.
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- **Stephanie Fiereck** Author, "Planning For The Next Mega-Sized Class Action Settlement." *Law360,* Feb. 2014.
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- **Cameron Azari** Speaker, "Perspectives from Class Action Claims Administrators: Email Notices and Response Rates." CLE International's 8th Annual Class Actions Conference, Los Angeles, CA, May 17-18, 2012.
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- **Cameron Azari** Speaker, "Data Breaches Involving Consumer Financial Information: Litigation Exposures and Settlement Considerations." ACI's Consumer Finance Class Actions and Litigation, New York, NY, Jan. 2011.
- **Cameron Azari** Speaker, "Notice in Consumer Class Actions: Adequacy, Efficiency and Best Practices." CLE International's 5th Annual Class Action Conference: Prosecuting and Defending Complex Litigation, San Francisco, CA, 2009.
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- **Cameron Azari** Author, "Clearing the Five Hurdles of Email - Delivery of Class Action Legal Notices." *Thomson Reuters Class Action Litigation Reporter*, June 2008.
- **Cameron Azari** Speaker, "Planning for a Smooth Settlement." ACI: Class Action Defense – Complex Settlement Administration for the Class Action Litigator, Phoenix, AZ, 2007.
- **Cameron Azari** Speaker, "Structuring a Litigation Settlement." CLE International's 3rd Annual Conference on Class Actions, Los Angeles, CA, 2007.
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- **Stephanie Fiereck** Author, "Consultant Service Companies Assisting Counsel in Class-Action Suits." *New Jersey Lawyer*, Vol. 14, No. 44, Oct. 2005.
- **Stephanie Fiereck** Author, "Expand Your Internet Research Toolbox." The American Bar Association, *The Young Lawyer*, Vol. 9, No. 10, July/Aug. 2005.
- **Stephanie Fiereck** Author, "Class Action Reform: Be Prepared to Address New Notification Requirements." BNA, Inc. The Bureau of National Affairs, Inc. *Class Action Litigation Report*, Vol. 6, No. 9, May 2005.
- **Cameron Azari** Speaker, "Notice and Response Rates in Class Action Settlements." Stoel Rives Litigation Group, Portland, OR / Seattle, WA / Boise, ID / Salt Lake City, UT, 2005.
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- **Stephanie Fiereck** Author, "Bankruptcy Strategies Can Avert Class Action Crisis." TMA - *The Journal of Corporate* Renewal, Sept. 2004.
- **Cameron Azari** Author, "FRCP 23 Amendments: Twice the Notice or No Settlement." Current Developments – Issue II, Aug. 2003.
- **Cameron Azari** Speaker, "A Scientific Approach to Legal Notice Communication." Weil Gotshal Litigation Group, New York, NY, 2003.

JUDICIAL COMMENTS

Judge David O. Carter, *In re: California Pizza Kitchen Data Breach Litigation* (Feb. 22, 2023) 8:21-cv-01928 (C.D. Cal.):

> *The Court finds that the Class Notice plan provided for in the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order: (i) was the best notice practicable under the circumstances; (ii) was reasonably calculated to provide, and did provide due and sufficient notice to the Settlement Class regarding the existence and nature of the Consolidated Cases, certification of the Settlement Class for settlement purposes only, the existence and terms of the Settlement Agreement, and the rights of Settlement Class members to exclude themselves from the settlement, to object and appear at the Final Approval Hearing, and to receive benefits under the Settlement Agreement; and (iii) satisfied the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and all other applicable law.*

Judge David Knutson, *Duggan et al. v. Wings Financial Credit Union* (Feb. 3, 2023) 19AV-cv-20-2163 (Dist. Ct., Dakota Cnty., Minn.):

> *The Court finds that notice of the Settlement to the Class was the best notice practicable and complied with the requirements of Due Process.*

Judge Clarence M. Darrow, *Rivera v. IH Mississippi Valley Credit Union* (Jan. 26, 2023) 2019 CH 299 (Cir. Ct 14th Jud. Cir., Rock Island Cnty., Ill.):

> *The Court finds that the distribution of the Notices and the notice methodology were properly implemented in accordance with the terms of the Settlement Agreement and the Preliminary Approval Order. The Court further finds that the Notice was simply written and readily understandable and Class members have received the best notice practicable under the circumstances of the pendency of this action, their right to opt out, their right to object to the settlement, and all other relevant matters. The notices provided to the class met all requirements of due process, 735 ILCS 5/8-2001, et seq., and any other applicable law.*

Judge Andrew M. Lavin, *Brower v. Northwest Community Credit Union* (Jan. 18, 2023) 20CV38608 (Ore. Dist. Ct. Multnomah Cnty.):

> *This Court finds that the distribution of the Class Notice was completed in accordance with the Preliminary Approval/Notice Order, signed September 8, 2022, was made pursuant to ORCP 32 D, and fully met the requirements of the Oregon Rules of Civil Procedure, due process, the United States Constitution, the Oregon Constitution, and any other applicable law.*

Judge Gregory H. Woods, *Torretto et al. v. Donnelley Financial Solutions, Inc. and Mediant Communications, Inc.* (Jan. 5, 2023) 1:20-cv-02667 (S.D.N.Y.):

> *The Court finds that the notice provided to the Class Members was the best notice practicable under the circumstances, and that it complies with the requirements of Rule 23(c)(2).*

Judge Ledricka Thierry, *Opelousas General Hospital Authority v. Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana* (Dec. 21, 2022) 16-C-3647 (27th Jud. D. Ct. La.):

> *Notice given to Class Members and all other interested parties pursuant to this Court's order of October 31, 2022, was reasonably calculated to apprise interested parties of the pendency of the action, the certification of the Class as defined, the terms of the Settlement Agreement, Class Members rights to be represented by private counsel, at their own costs, and Class Members' rights to appear in Court to have their objections heard, and to afford persons or entities within the Class definition an opportunity to exclude themselves from the Class. Such notice complied with all requirements of the federal and state constitutions, including the Due Process Clause, and applicable articles of the Louisiana Code of Civil Procedure, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all potential members of the Class as defined…"*

Judge Dale S. Fischer, *DiFlauro, et al. v. Bank of America, N.A.* (Dec. 19, 2022) 2:20-cv-05692 (C.D. Cal.):

> *The form and means of disseminating the Class Notice as provided for in the Order Preliminarily Approving Settlement and Providing for Notice constituted the best notice practicable under the circumstances, including individual notice to all Members of the Class who could be identified through reasonable effort. Said Notice provided the best notice practicable under the circumstances of the proceedings and the matters set forth therein, including the proposed Settlement set forth in the Agreement, to all persons entitled to such notice, and said Notice fully satisfied the requirements of Federal Rule of Civil Procedure 23 and complied with all laws, including, but not limited to, the Due Process Clause of the United States Constitution.*

Judge Stephen R. Bough, *Browning et al. v. Anheuser-Busch, LLC* (Dec. 19, 2022) 4:20-cv-00889 (W.D. Mo.):

> *The Court has determined that the Notice given to the Classes, in accordance with the Notice Plan in the Settlement Agreement and the Preliminary Approval Order, fully and accurately informed members of the Classes of all material elements of the Settlement and constituted the best notice practicable under the circumstances, and fully satisfied the requirements of due process, Federal Rule of Civil Procedure 23, and all applicable law. The Court further finds that the Notice given to the Classes was adequate and reasonable.*

Judge Robert E. Payne, *Haney et al. v. Genworth Life Insurance Co. et al.* (Dec. 12, 2022) 3:22-cv-00055 (E.D. Va.):

> *The Court preliminarily approved the Amended Settlement Agreement on July 7, 2022, and directed that notice be sent to the Class. ECF No. 34. The Notice explained the policy election options afforded to class members, how they could communicate with Class Counsel about the Amended Settlement Agreement, their rights and options thereunder, how they could examine certain information on a website that was set up as part of the settlement process, and their right to object to the proposed settlement and opt out of the proposed case. Class members were also informed that they could contact independent counsel of their choice for advice.*
>
> *In assessing the adequacy of the Notice, as well as the fairness of the settlement itself, it is important that, according to the record, as of November 1, 2022, the Notice reached more than 99% of the more than 352,000 class members.*
>
> *All things considered, the Notice is adequate under the applicable law….*

Judge Danielle Viola, *Dearing v. Magellan Health, Inc. et al.* (Dec. 5, 2022) CV2020-013648 (Sup. Ct. Cnty. Maricopa, Ariz.):

> *The Court finds that the Notice to the Settlement Class fully complied with the requirements of the Arizona Rules of Civil Procedure and due process, has constituted the best notice practicable under the circumstances, was reasonably calculated to provide, and did provide, due and sufficient notice to Settlement Class Members regarding the existence and nature of the Litigation, certification of the Settlement Class for settlement purposes only, the existence and terms of the Settlement Agreement, the rights of Settlement Class Members to exclude themselves from or object to the Settlement, the right to appear at the Final Fairness Hearing, and to receive benefits under the Settlement Agreement.*

Judge Michael A. Duddy, *Churchill et al. v. Bangor Savings Bank* (Dec. 5, 2022) BCD-CIV-2021-00027 (Maine Bus. & Consumer Ct.):

> *The Class Notice provided to the Settlement Class in accordance with the Preliminary Approval Order was the best notice practicable under the circumstances, and constituted due and sufficient notice of the proceedings and matters set forth therein, to all persons entitled to notice.*

Judge Andrew Schulman, *Guthrie v. Service Federal Credit Union* (Nov. 22, 2022) 218-2021-CV-00160 (Sup. Ct. Rockingham Cnty., N.H.):

> *The notice given to the Settlement Class of the Settlement and the other matters set forth therein was the best notice practicable under the circumstances, including individual notice to all Settlement Class Members who could be identified through reasonable effort. Said notice provided due and adequate notice of these proceedings and of the matters set forth in the Agreement, including the proposed Settlement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of New Hampshire law and due process.*

Judge Charlene Edwards Honeywell, *Stoll et al. v. Musculoskeletal Institute, Chartered d/b/a Florida Orthopaedic Institute* (Nov. 14, 2022) 8:20-cv-01798 (M.D. Fla):

> *The Court finds and determines that the Notice Program, preliminarily approved on May 16, 2022, and implemented on June 15, 2022, constituted the best notice practicable under the circumstances, constituted due and sufficient notice of the matters set forth in the notices to all persons entitled to receive such notices, and fully satisfies the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1715, and all other applicable laws and rules. The Notice Program involved direct notice via e-mail and postal mail providing details of the Settlement, including the benefits available, how to exclude or object to the Settlement, when the Final Fairness Hearing would be held, and how to inquire further about details of the Settlement. The Court further finds that all of the notices are written in plain language and are readily understandable by Class Members. The Court further finds that notice has been provided to the appropriate state and federal officials in accordance with the requirements of the Class Action Fairness Act, 28 U.S.C. § 1715, drawing no objections.*

Judge Thomas W. Thrash, Jr., *Callen v. Daimler AG and Mercedes-Benz USA, LLC* (Nov. 7, 2022) 1:19-cv-01411 (N.D. Ga.):

> *The Court finds that notice was given in accordance with the Preliminary Approval Order (Dkt. No. 79), and that the form and content of that Notice, and the procedures for dissemination thereof, afforded adequate protections to Class Members and satisfy the requirements of Rule 23(e) and due process and constitute the best notice practicable under the circumstances.*

Judge Mark Thomas Bailey, *Snyder et al. v. The Urology Center of Colorado, P.C.* (Oct. 30, 2022) 2021CV33707 (2nd Dist. Ct, Cnty. of Denver Col.):

> *The Court finds that the Notice Program, set forth in the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order: (i) was the best notice practicable under the circumstances; (ii) was reasonably calculated to provide, and did provide, due and sufficient notice to the Settlement Class regarding the existence and nature of the Litigation, certification of the Settlement Class for settlement purposes only, the existence and terms of the Settlement Agreement, and the rights of Settlement Class Members to exclude themselves from the Settlement, to object and appear at the Final Approval Hearing, and to receive benefits under the Settlement Agreement; and (iii) satisfied the requirements of the Colorado Rules of Civil Procedure, the United States Constitution, and all other applicable law.*

Judge Amy Berman Jackson*, In re: U.S. Office of Personnel Management Data Security Breach Litigation* (Oct. 28, 2022) MDL No. 2664, 15-cv-01394 (D.D.C.):

> *The Court finds that notice of the Settlement was given to Class Members in accordance with the Preliminary Approval Order, and that it constituted the best notice practicable of the matters set forth therein, including the Settlement, to all individuals entitled to such notice. It further finds that the notice satisfied the requirements of Federal Rule of Civil Procedure 23 and of due process.*

Judge John R. Tunheim*, In re Pork Antitrust Litigation (Commercial and Institutional Indirect Purchaser Actions - CIIPPs)* (Smithfield Foods, Inc.) (Oct. 19, 2022) 18-cv-01776 (D. Minn.):

> *The notice given to the Settlement Class, including individual notice to all members of the Settlement Class who could be identified through reasonable effort, was the most effective and practicable under the circumstances. This notice provided due and sufficient notice of the proceedings and of the matters set forth therein, including the proposed settlement, to all persons entitled to such notice, and this notice fully satisfied the requirements of Rules 23(c)(2) and 23(e)(1) of the Federal Rules of Civil Procedure and the requirements of due process.*

Judge Harvey E. Schlesinger*, In re Disposable Contact Lens Antitrust Litigation* **(Alcon Laboratories, Inc. and Johnson & Johnson Vision Care, Inc.)** (Oct. 12, 2022) 3:15-md-02626 (M.D. Fla):

> *The Court finds that the dissemination of the Notice: (a) was implemented in accordance with the Preliminary Approval Order; (b) constitutes the best notice practicable under the circumstances; (c) constitutes notice that was reasonably calculated, under the circumstances, to apprise the Settlement Classes of (i) the pendency of the Action; (ii) the effect of the Settlement Agreements (including the Releases to be provided thereunder); (iii) Class Counsel's possible motion for an award of attorneys' fees and reimbursement of expenses; (iv) the right to object to any aspect of the Settlement Agreements, the Plan of Distribution, and/or Class Counsel's motion for attorneys' fees and reimbursement of expenses; (v) the right to opt out of the Settlement Classes; and (vi) the right to appear at the Fairness Hearing; (d) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement Agreements; and (e) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause).*

Judge George H. Wu, *Hameed-Bolden et al. v. Forever 21 Retail, Inc. et al.* (Oct. 11, 2022) 2:18-cv-03019 (C.D. Cal):

> *[T]he Court finds that the Notice and notice methodology implemented pursuant to the Settlement Agreement and the Court's Preliminary Approval Order: (a) constituted methods that were reasonably calculated to inform the members of the Settlement Class of the Settlement and their rights thereunder; (b) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the litigation, their right to object to the Settlement, and their right to appear at the Final Approval Hearing; (c) were reasonable and constituted due, adequate and sufficient notice to all persons entitled to notice; and (d) met all applicable requirements of the Federal Rules of Civil Procedure, and any other applicable law.*

Judge Robert M. Dow, Jr., *In re: fairlife Milk Products Marketing and Sales Practices Litigation* (Sept. 28, 2022) MDL No. 2909, 1:19-cv-03924 (N.D. Ill.):

> *The Court finds that the Class Notice Program implemented pursuant to the Settlement Agreement and the Order preliminarily approving the Settlement … (i) constituted the best practicable notice, (ii) constituted notice that was reasonably calculated under the circumstances to apprise Settlement Class Members of the pendency of the Litigation, of their right to object to or exclude themselves from the proposed Settlement, of their right to appear at the Fairness Hearing, and of their right to seek monetary and other relief, (iii) constituted reasonable, due, adequate, and sufficient notice to all persons entitled to receive notice, and (iv) met all applicable requirements of due process and any other applicable law.*

Judge Ethan P. Schulman, *Rodan & Fields LLC; Gorzo et al. v. Rodan & Fields, LLC* (Sept. 28, 2022) CJC-18-004981, CIVDS 1723435 & CGC-18-565628 (Sup. Ct. Cal., Cnty. of San Bernadino & Sup. Ct. Cal. Cnty. of San Francisco):

> *The Court finds the Full Notice, Email Notice, Postcard Notice, and Notice of Opt-Out (collectively, the "Notice Packet") and its distribution to Class Members have been implemented pursuant to the Agreement and this Court's Preliminary Approval Order. The Court also finds the Notice Packet: a) Constitutes notice reasonably calculated to apprise Class Members of: (i) the pendency of the class action lawsuit; (ii) the material terms and provisions of the Settlement and their rights; (iii) their right to object to any aspect of the Settlement; (iv) their right to exclude themselves from the Settlement; (v) their right to claim a Settlement Benefit; (vi) their right to*

appear at the Final Approval Hearing; and (vii) the binding effect of the orders and judgment in the class action lawsuit on all Participating Class Members; b) Constitutes notice that fully satisfied the requirements of Code of Civil Procedure section 382, California Rules of Court, rule 3.769, and due process; c) Constitutes the best practicable notice to Class Members under the circumstances of the class action lawsuit; and d) Constitutes reasonable, adequate, and sufficient notice to Class Members.

Judge Anthony J Trenga, *In Re: Capital One Customer Data Security Breach Litigation* (Sept. 13, 2022) MDL No. 1:19-md-2915, 1:19-cv-02915 (E.D Va.):

Pursuant to the Court's direction, the Claims Administrator appointed by the Court implemented a robust notice program … The Notice Plan has been successfully implemented and reached approximately 96 percent of the Settlement Class by the individual notice efforts alone…. Targeted internet advertising and extensive news coverage enhanced public awareness of the Settlement.

The Court finds that the Notice Program has been implemented by the Settlement Administrator and the Parties in accordance with the requirements of the Settlement Agreement, and that such Notice Program, including the utilized forms of Notice, constitutes the best notice practicable under the circumstances and satisfies due process and the requirements of Rule 23 of the Federal Rules of Civil Procedure. The Court finds that the Settlement Administrator and Parties have complied with the directives of the Order Granting Preliminary Approval of Class Action Settlement and Directing Notice of Proposed Settlement and the Court reaffirms its findings concerning notice ….

Judge Evelio Grillo, *Aseltine v. Chipotle Mexican Grill, Inc.* (Sept. 13, 2022) RG21088118 (Cir. Ct. Cal. Alameda Cnty.):

The proposed class notice form and procedure are adequate. The email notice is appropriate given the amount at issue for each member of the class.

Judge David S. Cunningham*, Muransky et al. v. The Cheesecake Factory et al.* (Sept. 9, 2022) 19 stcv 43875 (Sup. Ct. Cal. Cnty. of Los Angeles):

The record shows that Class Notice has been given to the Settlement Class in the manner approved by the Court in its Preliminary Approval Order. The Court finds that such Class Notice: (i) constitutes reasonable and the best notice that is practicable under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the terms of the Agreement and the Class Settlement set forth in the Agreement ("Class Settlement"), and the right of Settlement Class Members to object to or exclude themselves from the Settlement Class and appear at the Fairness Hearing held on May 20, 2022; (iii) constitutes due, adequate, and sufficient notice to all person or entities entitled to receive notice; and (iv) meets the requirements of due process, California Code of Civil Procedure § 382, and California Rules of Court, Rules 3.760-3.771.

Judge Steven E. McCullough*, Fallis et al. v. Gate City Bank* (Sept. 9, 2022) 09-2019-cv-04007 (East Cent. Dist. Ct. Cass Cnty. N.D.):

The Courts finds that the distribution of the Notices and the Notice Program were properly implemented in accordance with N.D. R. Civ. P. 23, the terms of the Agreement, and the Preliminary Approval Order. The Court further finds that the Notice was simply written and readily understandable and that the Notice (a) constitutes the best notice practicable under the circumstances; (b) constitutes notice that was reasonably calculated, under the circumstances, to apprise the Settlement Classes of the Agreement and their right to exclude themselves or object to the Agreement and to appear at the Final Approval Hearing; (c) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to notice; and (d) meets all applicable requirements of North Dakota law and any other applicable law and due process requirements.

Judge Susan N. Burke*, Mayo v. Affinity Plus Federal Credit Union* (Aug. 29, 2022) 27-cv-20-11786 (4th Jud. Dist. Ct. Minn.):

The Court finds that Notice to the Settlement Class was the best notice practicable and complied with the requirements of Due Process, and that the Notice Program was completed in compliance with the Preliminary Approval Order and the Agreement.

Judge Paul A. Engelmayer, *In re Morgan Stanley Data Security Litigation* (Aug. 5, 2022) 1:20-cv-05914 (S.D.N.Y.):

The Court finds that the emailed and mailed notice, publication notice, website, and Class Notice plan implemented pursuant to the Settlement Agreement and Judge Analisa Torres' Preliminary Approval Order: (a) were implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice

practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to appraise Settlement Class Members of the pendency of this Action, of the effect of the proposed Settlement (including the Releases to be provided thereunder), of their right to exclude themselves from or object to the proposed Settlement, of their right to appear at the Fairness Hearing, of the Claims Process, and of Class Counsel's application for an award of attorneys' fees, for reimbursement of expenses associated with the Action, and any Service Award; (d) provided a full and fair opportunity to all Settlement Class Members to be heard with respect to the foregoing matters; (e) constituted due, adequate and sufficient notice to all persons and entities entitled to receive notice of the proposed Settlement; and (f) met all applicable requirements of Rule 23 of the Federal Rule of Civil Procedure, the United States Constitution, including the Due Process Clause, and any other applicable rules of law.

Judge Denise Page Hood, *Bleachtech L.L.C. v. United Parcel Service Co.* (July 20, 2022) 14-cv-12719 (E.D. Mich.):

The Settlement Class Notice Program, consisting of, among other things, the Publication Notice, Long Form Notice, website, and toll-free telephone number, was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Settlement Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.

Judge Robert E. Payne, *Skochin et al. v. Genworth Life Insurance Company et al.* (June 29, 2022) 3:21-cv-00019 (E.D. Va.):

The Court finds that the plan to disseminate the Class Notice and Publication Notice the Court previously approved has been implemented and satisfies the requirements of Fed. R. Civ. P. 23(c)(2)(B) and due process. The Class Notice, which the Court approved, clearly defined the Class and explained the rights and obligations of the Class Members. The Class Notice explained how to obtain benefits under the Settlement, and how to contact Class Counsel and the Settlement Administrator. The Court appointed Epiq Class Action & Claims Solutions, Inc. ("Epiq") to fulfill the Settlement Administrator duties and disseminate the Class Notice and Publication Notice. The Class Notice and Publication Notice permitted Class Members to access information and documents about the case to inform their decision about whether to opt out of or object to the Settlement.

Judge Fernando M. Olguin, *Johnson v. Moss Bros. Auto Group, Inc. et al.* (June 24, 2022) 5:19-cv-02456 (C.D. Cal.):

Here, after undertaking the required examination, the court approved the form of the proposed class notice. (See Dkt. 125, PAO at 18-21). As discussed above, the notice program was implemented by Epiq. (Dkt. 137-3, Azari Decl. at ¶¶ 15-23 & Exhs. 3-4 (Class Notice)). Accordingly, based on the record and its prior findings, the court finds that the class notice and the notice process fairly and adequately informed the class members of the nature of the action, the terms of the proposed settlement, the effect of the action and release of claims, the class members' right to exclude themselves from the action, and their right to object to the proposed settlement….

Judge Harvey E. Schlesinger, *Beiswinger v. West Shore Home, LLC* (May 25, 2022) 3:20-cv-01286 (M.D. Fla.):

The Notice and the Notice Plan implemented pursuant to the Agreement (1) constitute the best practicable notice under the circumstances; (2) constitute notice that is reasonably calculated, under the circumstances, to apprise members of the Settlement Class of the pendency of the Litigation, their right to object to or exclude themselves from the proposed Settlement, and to appear at the Final Approval Hearing; (3) are reasonable and constitute due, adequate, and sufficient notice to all Persons entitled to receive notice; and (4) meet all applicable requirements of the Federal Rules of Civil Procedure, the Due Process Clause of the United States Constitution, and the rules of the Court.

Judge Scott Kording, *Jackson v. UKG Inc., f/k/a The Ultimate Software Group, Inc.* (May 20, 2022) 2020L0000031 (Cir. Ct. of McLean Cnty., Ill.):

The Court has determined that the Notice given to the Settlement Class Members, in accordance with the Preliminary Approval Order, fully and accurately informed Settlement Class Members of all material elements of the Settlement, constituted the best notice practicable under the circumstances, and fully satisfied the requirements of 735 ILCS 5/2-803, applicable law, and the Due Process Clauses of the U.S. Constitution and Illinois Constitution.

Judge Denise J. Casper, *Breda v. Cellco Partnership d/b/a Verizon Wireless* (May 2, 2022) 1:16-cv-11512 (D. Mass.):

> *The Court hereby finds Notice of Settlement was disseminated to persons in the Settlement Class in accordance with the Court's preliminary approval order, was the best notice practicable under the circumstances, and that the Notice satisfied Rule 23 and due process.*

Judge William H. Orrick, *Maldonado et al. v. Apple Inc. et al.* (Apr. 29, 2022) 3:16-cv-04067 (N.D. Cal.):

> *[N]otice of the Class Settlement to the Certified Class was the best notice practicable under the circumstances. The notice satisfied due process and provided adequate information to the Certified Class of all matters relating to the Class Settlement, and fully satisfied the requirements of Federal Rules of Civil Procedure 23(c)(2) and (e)(1).*

Judge Laurel Beeler, *In re: Zoom Video Communications, Inc. Privacy Litigation* (Apr. 21, 2022) 20-cv-02155 (N.D. Cal.):

> *Between November 19, 2021, and January 3, 2022, notice was sent to 158,203,160 class members by email (including reminder emails to those who did not submit a claim form) and 189,003 by mail. Of the emailed notices, 14,303,749 were undeliverable, and of that group, Epiq mailed notice to 296,592 class members for whom a physical address was available. Of the mailed notices, efforts were made to ensure address accuracy and currency, and as of March 10, 2022, 11,543 were undeliverable. In total, as of March 10, 2022, notice was accomplished for 144,242,901 class members, or 91% of the total. Additional notice efforts were made by newspaper … social media, sponsored search, an informational release, and a Settlement Website. Epiq and Class Counsel also complied with the court's prior request that best practices related to the security of class member data be implemented.*
>
> *[T]he Settlement Administrator provided notice to the class in the form the court approved previously. The notice met all legal prerequisites: it was the best notice practicable, satisfied the requirements of Rule 23(c)(2), adequately advised class members of their rights under the settlement agreement, met the requirements of due process, and complied with the court's order regarding court notice. The forms of notice fairly, plainly, accurately, and reasonably provided class members with all required information ....*

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation* (Volkswagen) (Mar. 28, 2022) MDL No. 2599 (S.D. Fla.):

> *[T]he Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order … The Court finds that such Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), FED. R. CIV. P. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.*

Judge James Donato, *Pennington et al. v. Tetra Tech, Inc. et al.* (Mar. 28, 2022) 3:18-cv-05330 (N.D. Cal.):

> *On the Rule 23(e)(1) notice requirement, the Court approved the parties' notice plan, which included postcard notice, email notice, and a settlement website. Dkt. No. 154. The individual notice efforts reached an impressive 100% of the identified settlement class. Dkt. No. 200-223. The Court finds that notice was provided in the best practicable manner to class members who will be bound by the proposal. Fed. R. Civ. P. 23(e)(1).*

Judge Edward J. Davila, *Cochran et al. v. The Kroger Co. et al.* (Mar. 24, 2022) 5:21-cv-01887 (N.D. Cal.):

> *The Court finds that the dissemination of the Notices: (a) was implemented in accordance with the Preliminary Approval Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that is appropriate, in a manner, content, and format reasonably calculated, under the circumstances, to apprise Settlement Class Members …; (d) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Constitution of the United (including the Due Process Clause), and all other applicable laws and rules.*

Judge Sunshine Sykes, *In re Renovate America Finance Cases* (Mar. 4, 2022) RICJCCP4940 (Sup. Ct. of Cal., Riverside Cnty.):

> *The Court finds that notice previously given to Class Members in the Action was the best notice practicable under the circumstances and satisfies the requirements of due process …The Court further finds that, because (a) adequate notice has been provided to all Class Members and (b) all Class Members have been given the opportunity to object to, and/or request exclusion from, the Settlement, the Court has jurisdiction over all Class Members.*

Judge David O. Carter, *Fernandez v. Rushmore Loan Management Services LLC* (Feb. 14, 2022) 8:21-cv-00621 (C. D. Cal.):

> *Notice was sent to potential Class Members pursuant to the Settlement Agreement and the method approved by the Court. The Class Notice adequately describes the litigation and the scope of the involved Class. Further, the Class Notice explained the amount of the Settlement Fund, the plan of allocation, that Plaintiff's counsel and Plaintiff will apply for attorneys' fees, costs, and a service award, and the Class Members' option to participate, opt out, or object to the Settlement. The Class Notice consisted of direct notice via USPS, as well as a Settlement Website where Class Members could view the Long Form Notice.*

Judge Otis D. Wright, II, *In re Toll Roads Litigation* (Feb. 11, 2022) 8:16-cv-00262 (C. D. Cal.):

> *The Class Administrator provided notice to members of the Settlement Classes in compliance with the Agreements, due process, and Rule 23. The notice: (i) fully and accurately informed class members about the lawsuit and settlements; (ii) provided sufficient information so that class members were able to decide whether to accept the benefits offered, opt-out and pursue their own remedies, or object to the proposed settlements; (iii) provided procedures for class members to file written objections to the proposed settlements, to appear at the hearing, and to state objections to the proposed settlements; and (iv) provided the time, date, and place of the final fairness hearing. The Court finds that the Notice provided to the Classes pursuant to the Settlement Agreements and the Preliminary Approval Order and consisting of individual direct postcard and email notice, publication notice, settlement website, and CAFA notice has been successful and (i) constituted the best practicable notice under the circumstances; (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action, their right to object to the Settlements or exclude themselves from the Classes, and to appear at the Final Approval Hearing; (iii) was reasonable and constituted due, adequate, and sufficient notice to all persons entitled to receive notice; and (iv) otherwise met all applicable requirements of the Federal Rules of Civil Procedure, the Due Process Clause of the United States Constitution, and the rules of the Court.*

Judge Virginia M. Kendall, *In re Turkey Antitrust Litigations* (Commercial and Institutional Indirect Purchaser Plaintiffs' Action) *Sandee's Bakery d/b/a Sandee's Catering Bakery & Deli et al. v. Agri Stats, Inc.* (Feb. 10, 2022) 1:19-cv-08318 (N.D. Ill.):

> *The notice given to the Settlement Class, including individual notice all members of the Settlement Class who could be identified through reasonable efforts, was the most effective and practicable under the circumstances. This notice provided due and sufficient notice of proceedings and of the matters set forth therein, including the proposed Settlement, to all persons entitled to such notice, and this notice fully satisfied the requirements of Rules 23(c)(2) and 23(e)(1) of the Federal Rules of Civil Procedure and the requirements of due process.*

Judge Beth Labson Freeman, *Ford et al. v. [24]7.ai, Inc.* (Jan. 28, 2022) 5:18-cv-02770 (N.D. Cal.):

> *The Court finds that the manner and form of notice (the "Notice Program") set forth in the Settlement Agreement was provided to Settlement Class Members. The Court finds that the Notice Program, as implemented, was the best practicable under the circumstances. The Notice Program was reasonably calculated under the circumstances to apprise the Settlement Class of the pendency of the Action, class certification, the terms of the Settlement, and their rights to opt-out of the Settlement Class and object to the Settlement, Class Counsel's fee request, and the request for Service Award for Plaintiffs. The Notice and notice program constituted sufficient notice to all persons entitled to notice. The Notice and notice program satisfy all applicable requirements of law, including, but not limited to, Federal Rule of Civil Procedure 23 and the constitutional requirement of due process.*

Judge Terrence W. Boyle, *Abramson et al. v. Safe Streets USA LLC et al.* (Jan. 12, 2022) 5:19-cv-00394 (E.D.N.C.):

> *Notice was provided to Settlement Class Members in compliance with Section 4 of the Settlement Agreement, due process, and Rule 23 of the Federal Rules of Civil Procedure. The notice: (a) fully and accurately informed Settlement Class Members about the Actions and Settlement Agreement; (b) provided sufficient information*

so that Settlement Class Members could decide whether to accept the benefits offered, opt-out and pursue their own remedies, or object to the settlement; (c) provided procedures for Settlement Class Members to submit written objections to the proposed settlement, to appear at the hearing, and to state objections to the proposed settlement; and (d) provided the time, date, and place of the Final Approval Hearing.

Judge Joan B. Gottschall, *Mercado et al. v. Verde Energy USA, Inc.* (Dec. 17, 2021) 1:18-cv-02068 (N.D. Ill.):

In accordance with the Settlement Agreement, Epiq launched the Settlement Website and mailed out settlement notices in accordance with the preliminary approval order. (ECF No. 149). Pursuant to this Court's preliminary approval order, Epiq mailed and emailed notice to the Class on October 1, 2021. Therefore, direct notice was sent and delivered successfully to the vast majority of Class Members.

The Class Notice, together with all included and ancillary documents thereto, complied with all the requirements of Rule 23(c)(2)(B) and fairly, accurately, and reasonably informed members of the Class of: (a) appropriate information about the nature of this Litigation, including the class claims, issues, and defenses, and the essential terms of the Settlement Agreement; (b) the definition of the Class; (c) appropriate information about, and means for obtaining additional information regarding, the lawsuit and the Settlement Agreement; (d) appropriate information about, and means for obtaining and submitting, a claim; (e) appropriate information about the right of Class Members to appear through an attorney, as well as the time, manner, and effect of excluding themselves from the Settlement, objecting to the terms of the Settlement Agreement, or objecting to Lead and Class Counsel's request for an award of attorneys' fees and costs, and the procedures to do so; (f) appropriate information about the consequences of failing to submit a claim or failing to comply with the procedures and deadline for requesting exclusion from, or objecting to, the Settlement; and (g) the binding effect of a class judgment on Class Members under Rule 23(c)(3) of the Federal Rules of Civil Procedure.

The Court finds that Class Members have been provided the best notice practicable of the Settlement and that such notice fully satisfies all requirements of applicable laws and due process.

Judge Patricia M. Lucas, *Wallace v. Wells Fargo* (Nov. 24, 2021) 17CV317775 (Sup. Ct. Cal. Cnty. of Santa Clara):

On August 29, 2021, a dedicated website was established for the settlement at which class members can obtain detailed information about the case and review key documents, including the long form notice, postcard notice, settlement agreement, complaint, motion for preliminary approval … (Declaration of Cameron R. Azari, Esq. Regarding Implementation and Adequacy of Settlement Notice Program ["Azari Dec."] ¶19*). As of October 18, 2021, there were 2,639 visitors to the website and 4,428 website pages presented.* (Ibid.).

On August 30, 2021, a toll-free telephone number was established to allow class members to call for additional information in English or Spanish, listen to answers to frequently asked questions, and request that a long form notice be mailed to them (Azari Dec. ¶20*). As of October 18, 2021, the telephone number handled 345 calls, representing 1,207 minutes of use, and the settlement administrator mailed 30 long form notices as a result of requests made via the telephone number.*

Also, on August 30, 2021, individual postcard notices were mailed to 177,817 class members. (Azari Dec. ¶14*) As of November 10, 2021, 169,404 of those class members successfully received notice. (Supplemental Declaration of Cameron R. Azari, Esq. Regarding Implementation and Adequacy of Settlement Notice Program ["Supp. Azari Dec."]* ¶10*.).*

Judge John R. Tunheim, *In Re Pork Antitrust Litigation (Commercial and Institutional Indirect Purchaser Plaintiff Action)* (JBS USA Food Company, JBS USA Food Company Holdings) (Nov. 18, 2021) 18-cv-01776 (D. Minn.):

The notice given to the Settlement Class, including individual notice to all members of the Settlement Class who could be identified through reasonable effort, was the most effective and practicable under the circumstances. This notice provided due and sufficient notice of the proceedings and of the matters set forth therein, including the proposed settlement, to all persons entitled to such notice, and this notice fully satisfied the requirements of Rules 23(c)(2) and 23(e)(1) of the Federal Rules of Civil Procedure and the requirements of due process.

Judge H. Russel Holland, *Coleman v. Alaska USA Federal Credit Union* (Nov. 17, 2021) 3:19-cv-00229 (D. Alaska):

The Court approved Notice Program has been fully implemented. The Court finds that the Notices given to the Settlement Class fully and accurately informed Settlement Class Members of all material elements of the proposed Settlement and constituted valid, due, and sufficient Notice to Settlement Class Members consistent with all applicable requirements. The Court further finds that the Notice Program satisfies due process.

Judge A. Graham Shirley, *Zanca et al. v. Epic Games, Inc.* (Nov. 16, 2021) 21-CVS-534 (Sup. Ct. Wake Cnty., N.C.):

> *Notice has been provided to all members of the Settlement Class pursuant to and in the manner directed by the Preliminary Approval Order. The Notice Plan was properly administered by a highly experienced third-party Settlement Administrator. Proof of the provision of that Notice has been filed with the Court and full opportunity to be heard has been offered to all Parties to the Action, the Settlement Class, and all persons in interest. The form and manner of the Notice is hereby determined to have been the best notice practicable under the circumstances and to have been given full compliance with each of the requirements of North Carolina Rule of Civil Procedure 23, due process, and applicable law.*

Judge Judith E. Levy, *In re Flint Water Cases* (Nov. 10, 2021) 5:16-cv-10444 (E.D. Mich.):

> *(1) a "Long Form Notice packet [was] mailed to each Settlement Class member … a list of over 57,000 addresses—[and] over 90% of [the mailings] resulted in successful delivery;" (2) notices were emailed "to addresses that could be determined for Settlement Class members;" and (3) the "Notice Administrator implemented a comprehensive media notice campaign." … The media campaign coupled with the mailing was intended to reach the relevant audience in several ways and at several times so that the class members would be fully informed about the settlement and the registration and objection process.*
>
> *The media campaign included publication in the local newspaper … local digital banners … television … and radio spots … banner notices and radio ads placed on Pandora and SoundCloud; and video ads placed on YouTube .... [T]his settlement has received widespread media attention from major news outlets nationwide.*
>
> *Plaintiffs submitted an affidavit signed by Azari that details the implementation of the Notice plan .... The affidavit is bolstered by several documents attached to it, such as the declaration of Epiq Class Action and Claims Solutions, Inc.'s Legal Notice Manager, Stephanie J. Fiereck. Azari declared that Epiq "delivered individual notice to approximately 91.5% of the identified Settlement Class" and that the media notice brought the overall notice effort to "in excess of 95%." The Court finds that the notice plan was implemented in an appropriate manner.*
>
> *In conclusion, the Court finds that the Notice Plan as implemented, and its content, satisfies due process.*

Judge Vince Chhabria, *Yamagata et al. v. Reckitt Benckiser LLC* (Oct. 28, 2021) 3:17-cv-03529 (N.D. Cal.):

> *The Court directed that Class Notice be given to the Class Members pursuant to the notice program proposed by the Parties and approved by the Court. In accordance with the Court's Preliminary Approval Order and the Court-approved notice program, the Settlement Administrator caused the forms of Class Notice to be disseminated as ordered. The Long-form Class Notice advised Class Members of the terms of the Settlement Agreement; the Final Approval Hearing, and their right to appear at such hearing; their rights to remain in, or opt out of, the Settlement Class and to object to the Settlement Agreement; procedures for exercising such rights; and the binding effect of this Order and accompanying Final Judgment, whether favorable or unfavorable, to the Settlement Class.*
>
> *The distribution of the Class Notice pursuant to the Class Notice Program constituted the best notice practicable under the circumstances, and fully satisfies the requirements of Federal Rule of Civil Procedure 23, the requirements of due process, 28 U.S.C. § 1715, and any other applicable law.*

Judge Otis D. Wright, II, *Silveira v. M&T Bank* (Oct. 12, 2021) 2:19-cv-06958 (C.D. Cal.):

> *Notice was sent to potential class members pursuant to the Settlement Agreement and the method approved by the Court. The Class Notice consisted of direct notice via USPS first class mail, as well as a Settlement Website where Class Members could view and request to be sent the Long Form Notice. The Class Notice adequately described the litigation and the scope of the involved class. Further, the Class Notice explained the amount of the Settlement Fund, the plan of allocation, that Plaintiff's counsel and Plaintiff will apply for attorneys' fees, costs, and a service award, and the class members' option to participate, opt out, or object to the settlement.*

Judge Timothy J. Korrigan, *Smith v. Costa Del Mar, Inc.* (Sept. 21, 2021) 3:18-cv-01011 (M.D. Fla.):

> *Following preliminary approval, the settlement administrator carried out the notice program .... The settlement administrator sent a summary notice and long-form notice to all class members, sent CAFA notice to federal and state officials … and established a website with comprehensive information about the settlement .... Email notice was sent to class members with email addresses, and postcards were sent to class members with only physical addresses .... Multiple attempts were made to contact class members in some cases, and all notices*

directed recipients to a website where they could access settlement information .... A paid online media plan was implemented for class members for whom the settlement administrator did not have data .... When the notice program was complete, the settlement administrator submitted a declaration stating that the notice and paid media plan reached at least seventy percent of potential class members .... [N]otices had been delivered via postcards or email to 939,400 of the 939,479 class members to whom the settlement administrator sent notice—a ninety-nine and a half percent deliverable rate....

Notice was disseminated in accordance with the Preliminary Approval Order .... Federal Rule of Civil Procedure 23(c)(2)(B) requires that notice be "the best notice that is practicable under the circumstances." Upon review of the notice materials … and of Azari's Declaration … regarding the notice program, the Court is satisfied with the way in which the notice program was carried out. Class notice fully complied with Rule 23(c)(2)(B) and due process, constituted the best notice practicable under the circumstances, and was sufficient notice to all persons entitled to notice of the settlement of this lawsuit.

Judge Jose E. Martinez, *Kukorinis v. Walmart, Inc.* (Sept. 20, 2021) 1:19-cv-20592 (S.D. Fla.):

[T]he Court approved the appointment of Epiq Class Action and Claims Solutions, Inc. as the Claims Administrator with the responsibility of implementing the notice requirements approved in the Court's Order of Approval .... The media plan included various forms of notice, utilizing national consumer print publications, internet banner advertising, social media, sponsored search, and a national informational release .... According to the Azari Declaration, the Court-approved Notice reached approximately seventy-five percent (75%) of the Settlement Class on an average of 3.5 times per Class Member ....

Pertinently, the Claims Administrator implemented digital banner notices across certain social media platforms, including Facebook and Instagram, which linked directly to the Settlement Website … the digital banner notices generated approximately 522.6 million adult impressions online .... [T]he Court finds that notice was "reasonably calculated, under the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections."

Judge Steven L. Tiscione, *Fiore et al. v. Ingenious Designs, LLC* (Sept. 10, 2021) 1:18-cv-07124 (E.D.N.Y.):

Following the Court's Preliminary Approval of the Settlement, the Notice Plan was effectuated by the Parties and the appointed Claims Administrator, Epiq Systems. The Notice Plan included a direct mailing to Class members who could be specifically identified, as well as nationwide notice by publication, social media and retailer displays and posters. The Notice Plan also included the establishment of an informational website and toll-free telephone number. The Court finds the Parties completed all settlement notice obligations imposed in the Order Preliminarily Approving Settlement. In addition, Defendants through the Class Administrator, sent the requisite CAFA notices to 57 federal and state officials. The class notices constitute "the best notice practicable under the circumstances," as required by Rule 23(c)(2).

Judge John S. Meyer, *Lozano v. CodeMetro, Inc.* (Sept. 8, 2021) 37-2020-00022701 (Sup. Ct. Cal. Cnty. of San Diego):

The Court finds that Notice has been given to the Settlement Class in the manner directed by the Court in the Preliminary Approval Order. The Court finds that such Notice: (i) was reasonable and constituted the best practicable notice under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Litigation, the terms of the Settlement, their right to exclude themselves from the Settlement Class or object to all or any part of the Settlement, their right to appear at the Final Fairness Hearing (either on their own or through counsel hired at their own expense), and the binding effect of final approval of the Settlement on all persons who do not exclude themselves from the Settlement Class; (iii) constituted due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), and any other applicable law.

Judge Mae A. D'Agostino, *Thompson et al. v. Community Bank, N.A.* (Sept. 8, 2021) 8:19-cv-0919 (N.D.N.Y.):

Prior to distributing Notice to the Settlement Class members, the Settlement Administrator established a website, … as well as a toll-free line that Settlement Class members could access or call for any questions or additional information about the proposed Settlement, including the Long Form Notice. Once Settlement Class members were identified via Defendant's business records, the Notices attached to the Agreement and approved by the Court were sent to each Settlement Class member. For Current Account Holders who have elected to receive bank communications via email, Email Notice was delivered. To Past Defendant Account Holders, and Current Account Holders who have not elected to receive communications by email or for whom

the Defendant does not have a valid email address, Postcard Notice was delivered by U.S. Mail. The Settlement Administrator mailed 36,012 Postcard Notices and sent 16,834 Email Notices to the Settlement Class, and as a result of the Notice Program, 95% of the Settlement Class received Notice of the Settlement.

Judge Anne-Christine Massullo, *UFCW & Employers Benefit Trust v. Sutter Health et al.* (Aug. 27, 2021) CGC 14-538451 consolidated with CGC-18-565398 (Sup. Ct. of Cal., Cnty. of San Fran.):

The notice of the Settlement provided to the Class constitutes due, adequate and sufficient notice and the best notice practicable under the circumstances, and meets the requirements of due process, the laws of the State of California, and Rule 3.769(f) of the California Rules of Court.

Judge Graham C. Mullen, *In re: Kaiser Gypsum Company, Inc. et al.* (July 27, 2021) 16-cv-31602 (W.D.N.C.):

[T]the Declaration of Cameron R. Azari, Esq. on Implementation of Notice Regarding the Joint Plan of Reorganization of Kaiser Gypsum Company, Inc. and Hanson Permanente Cement, Inc. … (the "Notice Declaration") was filed with the Bankruptcy Court on July 1, 2020, attesting to publication notice of the Plan.

[T]he Court has reviewed the Plan, the Disclosure Statement, the Disclosure Statement Order, the Voting Agent Declaration, the Affidavits of Service, the Publication Declaration, the Notice Declaration, the Memoranda of Law, the Declarations, the Truck Affidavits and all other pleadings before the Court in connection with the Confirmation of the Plan, including the objections filed to the Plan. The Plan is hereby confirmed in its entirety ....

Judge Anne-Christine Massullo, *Morris v. Provident Credit Union* (June 23, 2021) CGC-19-581616 (Sup. Ct. Cal. Cnty. of San Fran.):

The Notice approved by this Court was distributed to the Classes in substantial compliance with this Court's Order Certifying Classes for Settlement Purposes and Granting Preliminary Approval of Class Settlement ("Preliminary Approval Order") and the Agreement. The Notice met the requirements of due process and California Rules of Court, rules 3.766 and 3.769(f). The notice to the Classes was adequate.

Judge Esther Salas, *Sager et al. v. Volkswagen Group of America, Inc. et al.* (June 22, 2021) 18-cv-13556 (D.N.J.):

The Court further finds and concludes that Class Notice was properly and timely disseminated to the Settlement Class in accordance with the Class Notice Plan set forth in the Settlement Agreement and the Preliminary Approval Order (Dkt. No. 69). The Class Notice Plan and its implementation in this case fully satisfy Rule 23, the requirements of due process and constitute the best notice practicable under the circumstances.

Judge Josephine L. Staton, *In re: Hyundai and Kia Engine Litigation and Flaherty v. Hyundai Motor Company, Inc. et al.* (June 10, 2021) 8:17-cv-00838 and 18-cv-02223 (C.D. Cal.):

The Class Notice was disseminated in accordance with the procedures required by the Court's Orders … in accordance with applicable law, and satisfied the requirements of Rule 23(e) and due process and constituted the best notice practicable for the reasons discussed in the Preliminary Approval Order and Final Approval Order.

Judge Harvey Schlesinger, *In re: Disposable Contact Lens Antitrust Litigation* (ABB Concise Optical Group, LLC) (May 31, 2021) 3:15-md-02626 (M.D. Fla.):

The Court finds that the dissemination of the Notice: (a) was implemented in accordance with the Preliminary Approval Order; (b) constitutes the best notice practicable under the circumstances; (c) constitutes notice that was reasonably calculated, under the circumstances, to apprise the Settlement Class of (i) the pendency of the Action; (ii) the effect of the Settlement Agreement (including the Releases to be provided thereunder); (iii) Class Counsel's possible motion for an award of attorneys' fees and reimbursement of expenses; (iv) the right to object to any aspect of the Settlement Agreement, the Plan of Distribution, and/or Class Counsel's motion for attorneys' fees and reimbursement of expenses; (v) the right to opt out of the Settlement Class; (vi) the right to appear at the Fairness Hearing; and (vii) the fact that Plaintiffs may receive incentive awards; (d) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement Agreement; and (e) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause).

Judge Haywood S. Gilliam, Jr. *Richards et al. v. Chime Financial, Inc.* (May 24, 2021) 4:19-cv-06864 (N.D. Cal.):

The Court finds that the notice and notice plan previously approved by the Court was implemented and

complies with Rule 23(c)(2)(B) … The Court ordered that the third-party settlement administrator send class notice via email based on a class list Defendant provided … Epiq Class Action & Claims Solutions, Inc., the third-party settlement administrator, represents that class notice was provided as directed .... Epiq received a total of 527,505 records for potential Class Members, including their email addresses .... If the receiving email server could not deliver the message, a "bounce code" was returned to Epiq indicating that the message was undeliverable .... Epiq made two additional attempts to deliver the email notice .... As of Mach 1, 2021, a total of 495,006 email notices were delivered, and 32,499 remained undeliverable .... In light of these facts, the Court finds that the parties have sufficiently provided the best practicable notice to the Class Members.

Judge Henry Edward Autrey, *Pearlstone v. Wal-Mart Stores, Inc.* (Apr. 22, 2021) 4:17-cv-02856 (C.D. Cal.):

The Court finds that adequate notice was given to all Settlement Class Members pursuant to the terms of the Parties' Settlement Agreement and the Preliminary Approval Order. The Court has further determined that the Notice Plan fully and accurately informed Settlement Class Members of all material elements of the Settlement, constituted the best notice practicable under the circumstances, and fully satisfied the requirements of Federal Rule 23(c)(2) and 23(e)(1), applicable law, and the Due Process Clause of the United States Constitution.

Judge Lucy H. Koh, *Grace v. Apple, Inc.* (Mar. 31, 2021) 17-cv-00551 (N.D. Cal.):

Federal Rule of Civil Procedure 23(c)(2)(B) requires that the settling parties provide class members with "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort. The notice must clearly and concisely state in plain, easily understood language: (i) the nature of the action; (ii) the definition of the class certified; (iii) the class claims, issues, or defenses; (iv) that a class member may enter an appearance through an attorney if the member so desires; (v) that the court will exclude from the class any member who requests exclusion; (vi) the time and manner for requesting exclusion; and (vii) the binding effect of a class judgment on members under Rule 23(c)(3)." The Court finds that the Notice Plan, which was direct notice sent to 99.8% of the Settlement Class via email and U.S. Mail, has been implemented in compliance with this Court's Order (ECF No. 426) and complies with Rule 23(c)(2)(B).

Judge Gary A. Fenner, *In re: Pre-Filled Propane Tank Antitrust Litigation* (Mar. 30, 2021) MDL No. 2567, 14-cv-02567 (W.D. Mo.):

Based upon the Declaration of Cameron Azari, on behalf of Epiq, the Administrator appointed by the Court, the Court finds that the Notice Program has been properly implemented. That Declaration shows that there have been no requests for exclusion from the Settlement, and no objections to the Settlement. Finally, the Declaration reflects that AmeriGas has given appropriate notice of this settlement to the Attorney General of the United States and the appropriate State officials under the Class Action Fairness Act, 28 U.S.C. § 1715, and no objections have been received from any of them.

Judge Richard Seeborg, *Bautista v. Valero Marketing and Supply Company* (Mar. 17, 2021) 3:15-cv-05557 (N.D. Cal.):

The Notice given to the Settlement Class in accordance with the Notice Order was the best notice practicable under the circumstances of these proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Fed. R. Civ. P. 23 and due process.

Judge James D. Peterson, *Fox et al. v. Iowa Health System d.b.a. UnityPoint Health* (Mar. 4, 2021) 18-cv-00327 (W.D. Wis.):

The approved Notice plan provided for direct mail notice to all class members at their last known address according to UnityPoint's records, as updated by the administrator through the U.S. Postal Service. For postcards returned undeliverable, the administrator tried to find updated addresses for those class members. The administrator maintained the Settlement website and made Spanish versions of the Long Form Notice and Claim Form available upon request. The administrator also maintained a toll-free telephone line which provides class members detailed information about the settlement and allows individuals to request a claim form be mailed to them.

The Court finds that this Notice (i) constituted the best notice practicable under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise Settlement Class members of the Settlement, the effect of the Settlement (including the release therein), and their right to object to the terms of the settlement and appear at the Final Approval Hearing; (iii) constituted due and sufficient notice of the Settlement to all reasonably identifiable persons entitled to receive such notice; (iv) satisfied the requirements of due process, Federal Rule of Civil Procedure 23(e)(1) and the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and all applicable laws and rules.

Judge Larry A. Burns, *Trujillo et al. v. Ametek, Inc. et al.* (Mar. 3, 2021) 3:15-cv-01394 (S.D. Cal.):

> *The Class has received the best practicable notice under the circumstances of this case. The Parties' selection and retention of Epiq Class Action & Claims Solutions, Inc. ("Epiq") as the Claims Administrator was reasonable and appropriate. Based on the Declaration of Cameron Azari of Epiq, the Court finds that the Settlement Notices were published to the Class Members in the form and manner approved by the Court in its Preliminary Approval Order. See Dkt. 181-6. The Settlement Notices provided fair, effective, and the best practicable notice to the Class of the Settlement's terms. The Settlement Notices informed the Class of Plaintiffs' intent to seek attorneys' fees, costs, and incentive payments, set forth the date, time, and place of the Fairness Hearing, and explained Class Members' rights to object to the Settlement or Fee Motion and to appear at the Fairness Hearing .... The Settlement Notices fully satisfied all notice requirements under the law, including the Federal Rules of Civil Procedure, the requirements of the California Legal Remedies Act, Cal. Civ. Code § 1781, and all due process rights under the U.S. Constitution and California Constitutions.*

Judge Sherri A. Lydon, *Fitzhenry v. Independent Home Products, LLC* (Mar. 2, 2021) 2:19-cv-02993 (D.S.C.):

> *Notice was provided to Class Members in compliance with Section VI of the Settlement Agreement, due process, and Rule 23 of the Federal Rules of Civil Procedure. The notice: (i) fully and accurately informed Settlement Class Members about the lawsuit and settlement; (ii) provided sufficient information so that Settlement Class Members could decide whether to accept the benefits offered, opt-out and pursue their own remedies, or object to the settlement; (iii) provided procedures for Class Members to file written objections to the proposed settlement, to appear at the hearing, and to state objections to the proposed settlement; and (iv) provided the time, date, and place of the final fairness hearing.*

Judge James V. Selna, *Alvarez v. Sirius XM Radio Inc.* (Feb. 9, 2021) 2:18-cv-08605 (C.D. Cal.):

> *The Court finds that the dissemination of the Notices attached as Exhibits to the Settlement Agreement: (a) was implemented in accordance with the Notice Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) their right to submit a claim (where applicable) by submitting a Claim Form; (iii) their right to exclude themselves from the Settlement Class; (iv) the effect of the proposed Settlement (including the Releases to be provided thereunder); (v) Named Plaintiffs' application for the payment of Service Awards; (vi) Class Counsel's motion for an award an attorneys' fees and expenses; (vii) their right to object to any aspect of the Settlement, and/or Class Counsel's motion for attorneys' fees and expenses (including a Service Award to the Named Plaintiffs and Mr. Wright); and (viii) their right to appear at the Final Approval Hearing; (d) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Constitution of the United States (including the Due Process Clause), and all other applicable laws and rules.*

Judge Jon S. Tigar, *Elder v. Hilton Worldwide Holdings, Inc.* (Feb. 4, 2021) 16-cv-00278 (N.D. Cal.):

> *"Epiq implemented the notice plan precisely as set out in the Settlement Agreement and as ordered by the Court." ECF No. 162 at 9-10. Epiq sent initial notice by email to 8,777 Class Members and by U.S. Mail to the remaining 1,244 Class members. Id. at 10. The Notice informed Class Members about all aspects of the Settlement, the date and time of the fairness hearing, and the process for objections. ECF No. 155 at 28-37. Epiq then mailed notice to the 2,696 Class Members whose emails were returned as undeliverable. Id. "Of the 10,021 Class Members identified from Defendants' records, Epiq was unable to deliver the notice to only 35 Class Members. Accordingly, the reach of the notice is 99.65%." Id. (citation omitted). Epiq also created and maintained a settlement website and a toll-free hotline that Class Members could call if they had questions about the settlement. Id.*
>
> *The Court finds that the parties have complied with the Court's preliminary approval order and, because the notice plan complied with Rule 23, have provided adequate notice to class members.*

Judge Michael W. Jones, *Wallace et al. v. Monier Lifetile LLC et al.* (Jan. 15, 2021) SCV-16410 (Sup. Ct. Cal.):

> *The Court also finds that the Class Notice and notice process were implemented in accordance with the Preliminary Approval Order, providing the best practicable notice under the circumstances.*

Judge Kristi K. DuBose, *Drazen v. GoDaddy.com, LLC* and *Bennett v. GoDaddy.com, LLC* (Dec. 23, 2020) 1:19-cv-00563 (S.D. Ala.):

> *The Court finds that the Notice and the claims procedures actually implemented satisfy due process, meet the requirements of Rule 23(e)(1), and the Notice constitutes the best notice practicable under the circumstances.*

Judge Haywood S. Gilliam, Jr.*, Izor v. Abacus Data Systems, Inc.* (Dec. 21, 2020) 19-cv-01057 (N.D. Cal.):

> *The Court finds that the notice plan previously approved by the Court was implemented and that the notice thus satisfied Rule 23(c)(2)(B). [T]he Court finds that the parties have sufficiently provided the best practicable notice to the class members.*

Judge Christopher C. Conner, *Al's Discount Plumbing et al. v. Viega, LLC* (Dec. 18, 2020) 19-cv-00159 (M.D. Pa.):

> *The Court finds that the notice and notice plan previously approved by the Court was implemented and complies with Fed. R. Civ. P. 23(c)(2)(B) and due process. Specifically, the Court ordered that the third-party Settlement Administrator, Epiq, send class notice via email, U.S. mail, by publication in two recognized industry magazines, Plumber and PHC News, in both their print and online digital forms, and to implement a digital media campaign. (ECF 99). Epiq represents that class notice was provided as directed. See Declaration of Cameron R. Azari, ¶¶ 12-15 (ECF 104-13).*

Judge Naomi Reice Buchwald, *In re: Libor-Based Financial Instruments Antitrust Litigation* (Dec. 16, 2020) MDL No. 2262, 1:11-md-02262 (S.D.N.Y.):

> *Upon review of the record, the Court hereby finds that the forms and methods of notifying the members of the Settlement Classes and their terms and conditions have met the requirements of the United States Constitution (including the Due Process Clause), Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all members of the Settlement Classes of these proceedings and the matters set forth herein, including the Settlements, the Plan of Allocation and the Fairness Hearing. Therefore, the Class Notice is finally approved.*

Judge Larry A. Burns, *Cox et al. Ametek, Inc. et al.* (Dec 15, 2020) 3:17-cv-00597 (S.D. Cal.):

> *The Class has received the best practicable notice under the circumstances of this case. The Parties' selection and retention of Epiq Class Action & Claims Solutions, Inc. ("Epiq") as the Claims Administrator was reasonable and appropriate. Based on the Declaration of Cameron Azari of Epiq, the Court finds that the Settlement Notices were published to the Class Members in the form and manner approved by the Court in its Preliminary Approval Order. See Dkt. 129-6. The Settlement Notices provided fair, effective, and the best practicable notice to the Class of the Settlement's terms. The Settlement Notices informed the Class of Plaintiffs' intent to seek attorneys' fees, costs, and incentive payments, set forth the date, time, and place of the Fairness Hearing, and explained Class Members' rights to object to the Settlement or Fee Motion and to appear at the Fairness Hearing … The Settlement Notices fully satisfied all notice requirements under the law, including the Federal Rules of Civil Procedure, the requirements of the California Legal Remedies Act, Cal. Civ. Code § 1781, and all due process rights under the U.S. Constitution and California Constitutions.*

Judge Timothy J. Sullivan*, Robinson v. Nationstar Mortgage LLC* (Dec. 11, 2020) 8:14-cv-03667 (D. Md.):

> *The Class Notice provided to the Settlement Class conforms with the requirements of Fed. Rule Civ. Proc. 23, the United States Constitution, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing individual notice to all Settlement Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Settlement Class Members. The Class Notice fully satisfied the requirements of Due Process.*

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Dec. 10, 2020) MDL No. 2420, 4:13-md-02420 (N.D. Cal.):

> *The proposed notice plan was undertaken and carried out pursuant to this Court's preliminary approval order prior to remand, and a second notice campaign thereafter. (See Dkt. No. 2571.) The class received direct and indirect notice through several methods – email notice, mailed notice upon request, an informative settlement website, a telephone support line, and a vigorous online campaign. Digital banner advertisements were targeted specifically to settlement class members, including on Google and Yahoo's ad networks, as well as*

Facebook and Instagram, with over 396 million impressions delivered. Sponsored search listings were employed on Google, Yahoo and Bing, resulting in 216,477 results, with 1,845 clicks through to the settlement website. An informational release was distributed to 495 media contacts in the consumer electronics industry. The case website has continued to be maintained as a channel for communications with class members. Between February 11, 2020 and April 23, 2020, there were 207,205 unique visitors to the website. In the same period, the toll-free telephone number available to class members received 515 calls.

Judge Katherine A. Bacal, *Garvin v. San Diego Unified Port District* (Nov. 20, 2020) 37-2020-00015064 (Sup. Ct. Cal.):

Notice was provided to Class Members in compliance with the Settlement Agreement, California Code of Civil Procedure §382 and California Rules of Court 3.766 and 3.769, the California and United States Constitutions, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing notice to all individual Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Class Members. The Notice fully satisfied the requirements of due process.

Judge Catherine D. Perry*, Pirozzi et al. v. Massage Envy Franchising, LLC* (Nov. 13, 2020) 4:19-cv-807 (E.D. Mo.):

The COURT hereby finds that the CLASS NOTICE given to the CLASS: (i) fairly and accurately described the ACTION and the proposed SETTLEMENT; (ii) provided sufficient information so that the CLASS MEMBERS were able to decide whether to accept the benefits offered by the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT; (iii) adequately described the time and manner by which CLASS MEMBERS could submit a CLAIM under the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT and/or appear at the FINAL APPROVAL HEARING; and (iv) provided the date, time, and place of the FINAL APPROVAL HEARING. The COURT hereby finds that the CLASS NOTICE was the best notice practicable under the circumstances, constituted a reasonable manner of notice to all class members who would be bound by the SETTLEMENT, and complied fully with Federal Rule of Civil Procedure Rule 23, due process, and all other applicable laws.

Judge Robert E. Payne, *Skochin et al. v. Genworth Life Insurance Company et al.* (Nov. 12, 2020) 3:19-cv-00049 (E.D. Va.):

For the reasons set forth in the Court's Memorandum Opinion addressing objections to the Settlement Agreement, … the plan to disseminate the Class Notice and Publication Notice, which the Court previously approved, has been implemented and satisfied the requirements of Fed. R. Civ. P. 23(c)(2)(B) and due process.

Judge Jeff Carpenter*, Eastwood Construction LLC et al. v. City of Monroe* (Oct. 27, 2020) 18-cvs-2692 and ***The Estate of Donald Alan Plyler Sr. et al. v. City of Monroe*** (Oct. 27, 2020) 19-cvs-1825 (Sup. Ct. N.C.):

The Settlement Agreement and the Settlement Notice are found to be fair, reasonable, adequate, and in the best interests of the Settlement Class, and are hereby approved pursuant to North Carolina Rule of Civil Procedure 23. The Parties are hereby authorized and directed to comply with and to consummate the Settlement Agreement in accordance with the terms and provisions set forth in the Settlement Agreement, and the Clerk of the Court is directed to enter and docket this Order and Final Judgement in the Actions.

Judge M. James Lorenz, *Walters et al. v. Target Corp.* (Oct. 26, 2020) 3:16-cv-1678 (S.D. Cal.):

The Court has determined that the Class Notices given to Settlement Class members fully and accurately informed Settlement Class members of all material elements of the proposed Settlement and constituted valid, due, and sufficient notice to Settlement Class members consistent with all applicable requirements. The Court further finds that the Notice Program satisfies due process and has been fully implemented.

Judge Maren E. Nelson, *Harris et al. v. Farmers Insurance Exchange and Mid Century Insurance Company* (Oct. 26, 2020) BC 579498 (Sup. Ct. Cal.):

Distribution of Notice directed to the Settlement Class Members as set forth in the Settlement has been completed in conformity with the Preliminary Approval Order, including individual notice to all Settlement Class members who could be identified through reasonable effort, and the best notice practicable under the circumstances. The Notice, which reached 99.9% of all Settlement Class Members, provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed Settlement, to all persons entitled to Notice, and the Notice and its distribution fully satisfied the requirements of due process.

Judge Vera M. Scanlon, *Lashambae v. Capital One Bank, N.A.* (Oct. 21, 2020) 1:17-cv-06406 (E.D.N.Y.):

> *The Class Notice, as amended, contained all of the necessary elements, including the class definition, the identifies of the named Parties and their counsel, a summary of the terms of the proposed Settlement, information regarding the manner in which objections may be submitted, information regarding the opt-out procedures and deadlines, and the date and location of the Final Approval Hearing. Notice was successfully delivered to approximately 98.7% of the Settlement Class and only 78 individual Settlement Class Members did not receive notice by email or first class mail.*
>
> *Having reviewed the content of the Class Notice, as amended, and the manner in which the Class Notice was disseminated, this Court finds that the Class Notice, as amended, satisfied the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules. The Class Notice, as amended, provided to the Settlement Class in accordance with the Preliminary Approval Order was the best notice practicable under the circumstances and provided this Court with jurisdiction over the absent Settlement Class Members. See Fed. R. Civ. P. 23(c)(2)(B).*

Chancellor Walter L. Evans, *K.B., by and through her natural parent, Jennifer Qassis, and Lillian Knox-Bender v. Methodist Healthcare - Memphis Hospitals* (Oct. 14, 2020) CH-13-04871-1 (30th Jud. Dist. Tenn.):

> *Based upon the filings and the record as a whole, the Court finds and determines that dissemination of the Class Notice as set forth herein complies with Tenn. R. Civ. P. 23.03(3) and 23.05 and (i) constitutes the best practicable notice under the circumstances, (ii) was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of Class Settlement, their rights to object to the proposed Settlement, (iii) was reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice, (iv) meets all applicable requirements of Due Process; (v) and properly provides notice of the attorney's fees that Class Counsel shall seek in this action. As a result, the Court finds that Class Members were properly notified of their rights, received full Due Process ....*

Judge Sara L. Ellis, *Nelson v. Roadrunner Transportation Systems, Inc.* (Sept. 15, 2020) 1:18-cv-07400 (N.D. Ill.):

> *Notice of the Final Approval Hearing, the proposed motion for attorneys' fees, costs, and expenses, and the proposed Service Award payment to Plaintiff have been provided to Settlement Class Members as directed by this Court's Orders.*
>
> *The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of Federal Rule of Civil Procedure 23(c)(2)(B).*

Judge George H. Wu, *Lusnak v. Bank of America, N.A.* (Aug. 10, 2020) 14-cv-01855 (C.D. Cal.):

> *The Court finds that the Notice program for disseminating notice to the Settlement Class, provided for in the Settlement Agreement and previously approved and directed by the Court, has been implemented by the Settlement Administrator and the Parties. The Court finds that such Notice program, including the approved forms of notice: (a) constituted the best notice that is practicable under the circumstances; (b) included direct individual notice to all Settlement Class Members who could be identified through reasonable effort; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the nature of the Lawsuit, the definition of the Settlement Class certified, the class claims and issues, the opportunity to enter an appearance through an attorney if the member so desires; the opportunity, the time, and manner for requesting exclusion from the Settlement Class, and the binding effect of a class judgment; (d) constituted due, adequate and sufficient notice to all persons entitled to notice; and (e) met all applicable requirements of Federal Rule of Civil Procedure 23, due process under the U.S. Constitution, and any other applicable law.*

Judge James Lawrence King, *Dasher v. RBC Bank (USA) predecessor in interest to PNC Bank, N.A.* (Aug. 10, 2020) 1:10-cv-22190 (S.D. Fla.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

> *The Court finds that the members of the Settlement Class were provided with the best practicable notice; the notice was "reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15). This Settlement was widely publicized, and any member of the Settlement Class who wished to express comments or objections had ample opportunity and means to do so.*

Judge Jeffrey S. Ross, *Lehman v. Transbay Joint Powers Authority et al.* (Aug. 7, 2020) CGC-16-553758 (Sup. Ct. Cal.):

> *The Notice approved by this Court was distributed to the Settlement Class Members in compliance with this Court's Order Granting Preliminary Approval of Class Action Settlement, dated May 8, 2020. The Notice provided to the Settlement Class Members met the requirements of due process and constituted the best notice practicable in the circumstances. Based on evidence and other material submitted in conjunction with the final approval hearing, notice to the class was adequate.*

Judge Jean Hoefer Toal, *Cook et al. v. South Carolina Public Service Authority et al.* (July 31, 2020) 2019-CP-23-6675 (Ct. of Com. Pleas. 13th Jud. Cir. S.C.):

> *Notice was sent to more than 1.65 million Class members, published in newspapers whose collective circulation covers the entirety of the State, and supplemented with internet banner ads totaling approximately 12.3 million impressions. The notices directed Class members to the settlement website and toll-free line for additional inquiries and further information. After this extensive notice campaign, only 78 individuals (0.0047%) have opted-out, and only nine (0.00054%) have objected. The Court finds this response to be overwhelmingly favorable.*

Judge Peter J. Messitte, *Jackson et al. v. Viking Group, Inc. et al.* (July 28, 2020) 8:18-cv-02356 (D. Md.):

> *[T]he Court finds, that the Notice Plan has been implemented in the manner approved by the Court in its Preliminary Approval Order as amended. The Court finds that the Notice Plan: (i) constitutes the best notice practicable to the Settlement Class under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency of this Lawsuit and the terms of the Settlement, their right to exclude themselves from the Settlement, or to object to any part of the Settlement, their right to appear at the Final Approval Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the Final Approval Order and the Final Judgment, whether favorable or unfavorable, on all Persons who do not exclude themselves from the Settlement Class, (iii) due, adequate, and sufficient notice to all Persons entitled to receive notice; and (iv) notice that fully satisfies the requirements of the United States Constitution (including the Due Process Clause), Fed. R. Civ. P. 23, and any other applicable law.*

Judge Michael P. Shea, *Grayson et al. v. General Electric Company* (July 27, 2020) 3:13-cv-01799 (D. Conn.):

> *Pursuant to the Preliminary Approval Order, the Settlement Notice was mailed, emailed and disseminated by the other means described in the Settlement Agreement to the Class Members. This Court finds that this notice procedure was (i) the best practicable notice; (ii) reasonably calculated, under the circumstances, to apprise the Class Members of the pendency of the Civil Action and of their right to object to or exclude themselves from the proposed Settlement; and (iii) reasonable and constitutes due, adequate, and sufficient notice to all entities and persons entitled to receive notice.*

Judge Gerald J. Pappert, *Rose v. The Travelers Home and Marine Insurance Company et al.* (July 20, 2020) 19-cv-00977 (E.D. Pa.):

> *The Class Notice … has been given to the Settlement Class in the manner approved by the Court in its Preliminary Approval Order. Such Class Notice (i) constituted the best notice practicable to the Settlement Class under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency and nature of this Action, the definition of the Settlement Class, the terms of the Settlement Agreement, the rights of the Settlement Class to exclude themselves from the settlement or to object to any part of the settlement, the rights of the Settlement Class to appear at the Final Approval Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the Settlement Agreement on all persons who do not exclude themselves from the Settlement Class, (iii) provided due, adequate, and sufficient notice to the Settlement Class; and (iv) fully satisfied all applicable requirements of law, including, but not limited to, Federal Rule of Civil Procedure 23 and the due process requirements of the United States Constitution.*

Judge Christina A. Snyder, *Waldrup v. Countrywide Financial Corporation et al.* (July 16, 2020) 2:13-cv-08833 (C.D. Cal.):

> *The Court finds that mailed and publication notice previously given to Class Members in the Action was the best notice practicable under the circumstances, and satisfies the requirements of due process and FED. R. CIV. P. 23. The Court further finds that, because (a) adequate notice has been provided to all Class Members and (b) all Class Members have been given the opportunity to object to, and/or request exclusion from, the Settlement, it has jurisdiction over all Class Members. The Court further finds that all requirements of statute*

(including but not limited to 28 U.S.C. § 1715), rule, and state and federal constitutions necessary to effectuate this Settlement have been met and satisfied.

Judge James Donato, *Coffeng et al. v. Volkswagen Group of America, Inc.* (June 10, 2020) 17-cv-01825 (N.D. Cal.):

The Court finds that, as demonstrated by the Declaration and Supplemental Declaration of Cameron Azari, and counsel's submissions, Notice to the Settlement Class was timely and properly effectuated in accordance with FED. R. CIV. P. 23(e) and the approved Notice Plan set forth in the Court's Preliminary Approval Order. The Court finds that said Notice constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.

Judge Michael W. Fitzgerald*, Behfarin v. Pruco Life Insurance Company et al.* (June 3, 2020) 17-cv-05290 (C.D. Cal.):

The Court finds that the requirements of Rule 23 of the Federal Rule of Civil Procedure and other laws and rules applicable to final settlement approval of class actions have been satisfied ....

This Court finds that the Claims Administrator caused notice to be disseminated to the Class in accordance with the plan to disseminate Notice outlined in the Settlement Agreement and the Preliminary Approval Order, and that Notice was given in an adequate and sufficient manner and complies with Due Process and Fed. R. Civ. P. 23.

Judge Nancy J. Rosenstengel, *First Impressions Salon, Inc. et al. v. National Milk Producers Federation et al.* (Apr. 27, 2020) 3:13-cv-00454 (S.D. Ill.):

The Court finds that the Notice given to the Class Members was completed as approved by this Court and complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process. The settlement Notice Plan was modeled on and supplements the previous court-approved plan and, having been completed, constitutes the best notice practicable under the circumstances. In making this determination, the Court finds that the Notice provided Class members due and adequate notice of the Settlement, the Settlement Agreement, the Plan of Distribution, these proceedings, and the rights of Class members to opt-out of the Class and/or object to Final Approval of the Settlement, as well as Plaintiffs' Motion requesting attorney fees, costs, and Class Representative service awards.

Judge Harvey Schlesinger, *In re: Disposable Contact Lens Antitrust Litigation* (CooperVision, Inc.) (Mar. 4, 2020) 3:15-md-02626 (M.D. Fla.):

The Court finds that the dissemination of the Notice: (a) was implemented in accordance with the Preliminary Approval Orders; (b) constitutes the best notice practicable under the circumstances; (c) constitutes notice that was reasonably calculated, under the circumstances, to apprise the Settlement Classes of (i) the pendency of the Action; (ii) the effect of the Settlement Agreements (including the Releases to the provided thereunder); (iii) Class Counsel's possible motion for an award of attorneys' fees and reimbursement of expenses; (iv) the right to object to any aspect of the Settlement Agreements, the Plan of Distribution, and/or Class Counsel's motion for attorneys' fees and reimbursement of expenses; (v) the right to opt out of the Settlement Classes; (vi) the right to appear at the Fairness Hearing; and (vii) the fact that Plaintiffs may receive incentive awards; (d) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement Agreement and (e) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause).

Judge Amos L. Mazzant, *Stone et al. v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens* (Mar. 3, 2020) 4:17-cv-00001 (E.D. Tex.):

The Court has reviewed the Notice Plan and its implementation and efficacy, and finds that it constituted the best notice practicable under the circumstances and was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action and their right to object to the proposed settlement in full compliance with the requirements of applicable law, including the Due Process Clause of the United States Constitution and Rules 23(c) and (e) of the Federal Rules of Civil Procedure.

In addition, Class Notice clearly and concisely stated in plain, easily understood language: (i) the nature of the action; (ii) the definition of the certified Equitable Relief Settlement Class; (iii) the claims and issues of the Equitable Relief Settlement Class; (iv) that a Settlement Class Member may enter an appearance through an attorney if the member so desires; (v) the binding effect of a class judgment on members under Fed. R. Civ. P. 23(c)(3).

Judge Michael H. Simon, *In re: Premera Blue Cross Customer Data Security Breach Litigation* (Mar. 2, 2020) MDL No. 2633, 3:15-md-2633 (D. Ore.):

> *The Court confirms that the form and content of the Summary Notice, Long Form Notice, Publication Notice, and Claim Form, and the procedure set forth in the Settlement for providing notice of the Settlement to the Class, were in full compliance with the notice requirements of Federal Rules of Civil Procedure 23(c)(2)(B) and 23(e), fully, fairly, accurately, and adequately advised members of the Class of their rights under the Settlement, provided the best notice practicable under the circumstances, fully satisfied the requirements of due process and Rule 23 of the Federal Rules of Civil Procedure, and afforded Class Members with adequate time and opportunity to file objections to the Settlement and attorney's fee motion, submit Requests for Exclusion, and submit Claim Forms to the Settlement Administrator.*

Judge Maxine M. Chesney, *McKinney-Drobnis et al. v. Massage Envy Franchising* (Mar. 2, 2020) 3:16-cv-06450 (N.D. Cal.):

> *The COURT hereby finds that the individual direct CLASS NOTICE given to the CLASS via email or First Class U.S. Mail (i) fairly and accurately described the ACTION and the proposed SETTLEMENT; (ii) provided sufficient information so that the CLASS MEMBERS were able to decide whether to accept the benefits offered by the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT; (iii) adequately described the manner in which CLASS MEMBERS could submit a VOUCHER REQUEST under the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT and/or appear at the FINAL APPROVAL HEARING; and (iv) provided the date, time, and place of the FINAL APPROVAL HEARING. The COURT hereby finds that the CLASS NOTICE was the best notice practicable under the circumstances and complied fully with Federal Rule of Civil Procedure Rule 23, due process, and all other applicable laws.*

Judge Harry D. Leinenweber, *Albrecht v. Oasis Power, LLC d/b/a Oasis Energy* (Feb. 6, 2020) 1:18-cv-01061 (N.D. Ill.):

> *The Court finds that the distribution of the Class Notice, as provided for in the Settlement Agreement, (i) constituted the best practicable notice under the circumstances to Settlement Class Members, (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of, among other things, the pendency of the Action, the nature and terms of the proposed Settlement, their right to object or to exclude themselves from the proposed Settlement, and their right to appear at the Final Approval Hearing, (iii) was reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice, and (iv) complied fully with the requirements of Fed. R. Civ. P. 23, the United States Constitution, the Rules of this Court, and any other applicable law.*
>
> *The Court finds that the Class Notice and methodology set forth in the Settlement Agreement, the Preliminary Approval Order, and this Final Approval Order (i) constitute the most effective and practicable notice of the Final Approval Order, the relief available to Settlement Class Members pursuant to the Final Approval Order, and applicable time periods; (ii) constitute due, adequate, and sufficient notice for all other purposes to all Settlement Class Members; and (iii) comply fully with the requirements of Fed. R. Civ. P. 23, the United States Constitution, the Rules of this Court, and any other applicable laws.*

Judge Robert Scola, Jr., *Wilson et al. v. Volkswagen Group of America, Inc. et al.* (Jan. 28, 2020) 17-cv-23033 (S.D. Fla.):

> *The Court finds that the Class Notice, in the form approved by the Court, was properly disseminated to the Settlement Class pursuant to the Notice Plan and constituted the best practicable notice under the circumstances. The forms and methods of the Notice Plan approved by the Court met all applicable requirements of the Federal Rules of Civil Procedure, the United States Code, the United States Constitution (including the Due Process Clause), and any other applicable law.*

Judge Michael Davis, *Garcia v. Target Corporation* (Jan. 27, 2020) 16-cv-02574 (D. Minn.):

> *The Court finds that the Notice Plan set forth in Section 4 of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Class of the pendency of this case, certification of the Settlement Class for settlement purposes only, the terms of the Settlement Agreement, and the Final Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law.*

Judge Bruce Howe Hendricks, *In re: TD Bank, N.A. Debit Card Overdraft Fee Litigation* (Jan. 9, 2020) MDL No. 2613, 6:15-MN-02613 (D.S.C.):

> *The Classes have been notified of the settlement pursuant to the plan approved by the Court. After having reviewed the Declaration of Cameron R. Azari (ECF No. 220-1) and the Supplemental Declaration of Cameron R. Azari (ECF No. 225-1), the Court hereby finds that notice was accomplished in accordance with the Court's directives. The Court further finds that the notice program constituted the best practicable notice to the Settlement Classes under the circumstances and fully satisfies the requirements of due process and Federal Rule 23.*

Judge Margo K. Brodie, *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (Dec. 13, 2019) MDL No. 1720, 05-md-01720 (E.D.N.Y.):

> *The notice and exclusion procedures provided to the Rule 23(b)(3) Settlement Class, including but not limited to the methods of identifying and notifying members of the Rule 23(b)(3) Settlement Class, were fair, adequate, and sufficient, constituted the best practicable notice under the circumstances, and were reasonably calculated to apprise members of the Rule 23(b)(3) Settlement Class of the Action, the terms of the Superseding Settlement Agreement, and their objection rights, and to apprise members of the Rule 23(b)(3) Settlement Class of their exclusion rights, and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, any other applicable laws or rules of the Court, and due process.*

Judge Steven Logan, *Knapper v. Cox Communications, Inc.* (Dec. 13, 2019) 2:17-cv-00913 (D. Ariz.):

> *The Court finds that the form and method for notifying the class members of the settlement and its terms and conditions was in conformity with this Court's Preliminary Approval Order (Doc. 120). The Court further finds that the notice satisfied due process principles and the requirements of Federal Rule of Civil Procedure 23(c), and the Plaintiff chose the best practicable notice under the circumstances. The Court further finds that the notice was clearly designed to advise the class members of their rights.*

Judge Manish Shah, *Prather v. Wells Fargo Bank, N.A.* (Dec. 10, 2019) 1:17-cv-00481 (N.D. Ill.):

> *The Court finds that the Notice Plan set forth in Section VIII of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Class of the pendency of this case, certification of the Settlement Class for settlement purposes only, the terms of the Settlement Agreement, and the Final Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law.*

Judge Liam O'Grady, *Liggio v. Apple Federal Credit Union* (Dec. 6, 2019) 1:18-cv-01059 (E.D. Va.):

> *The Court finds that the manner and form of notice (the "Notice Plan") as provided for in this Court's July 2, 2019 Order granting preliminary approval of class settlement, and as set forth in the Parties' Settlement Agreement was provided to Settlement Class Members by the Settlement Administrator .... The Notice Plan was reasonably calculated to give actual notice to Settlement Class Members of the right to receive benefits from the Settlement, and to be excluded from or object to the Settlement. The Notice Plan met the requirements of Rule 23(c)(2)(B) and due process and constituted the best notice practicable under the circumstances.*

Judge Brian McDonald, *Armon et al. v. Washington State University* (Nov. 8, 2019) 17-2-23244-1 (consolidated with 17-2-25052-0) (Sup. Ct. Wash.):

> *The Court finds that the Notice Program, as set forth in the Settlement and effectuated pursuant to the Preliminary Approval Order, satisfied CR 23(c)(2), was the best Notice practicable under the circumstances, was reasonably calculated to provide-and did provide-due and sufficient Notice to the Settlement Class of the pendency of the Litigation; certification of the Settlement Class for settlement purposes only; the existence and terms of the Settlement; the identity of Class Counsel and appropriate information about Class Counsel's then-forthcoming application for attorneys' fees and incentive awards to the Class Representatives; appropriate information about how to participate in the Settlement; Settlement Class Members' right to exclude themselves; their right to object to the Settlement and to appear at the Final Approval Hearing, through counsel if they desired; and appropriate instructions as to how to obtain additional information regarding this Litigation and the Settlement. In addition, pursuant to CR 23(c)(2)(B), the Notice properly informed Settlement Class Members that any Settlement Class Member who failed to opt-out would be prohibited from bringing a lawsuit against Defendant based on or related to any of the claims asserted by Plaintiffs, and it satisfied the other requirements of the Civil Rules.*

Judge Andrew J. Guilford, *In re: Wells Fargo Collateral Protection Insurance Litigation* (Nov. 4, 2019) 8:17-ml-02797 (C.D. Cal.):

> *Epiq Class Action & Claims Solutions, Inc. ("Epiq"), the parties' settlement administrator, was able to deliver the court-approved notice materials to all class members, including 2,254,411 notice packets and 1,019,408 summary notices.*

Judge Paul L. Maloney, *Burch v. Whirlpool Corporation* (Oct. 16, 2019) 1:17-cv-00018 (W.D. Mich.):

> *[T]he Court hereby finds and concludes that members of the Settlement Class have been provided the best notice practicable of the Settlement and that such notice satisfies all requirements of federal and applicable state laws and due process.*

Judge Gene E.K. Pratter, *Tashica Fulton-Green et al. v. Accolade, Inc.* (Sept. 24, 2019) 2:18-cv-00274 (E.D. Pa.):

> *The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of Federal Rule of Civil Procedure 23(c)(2)(B).*

Judge Edwin Torres, *Burrow et al. v. Forjas Taurus S.A. et al.* (Sept. 6, 2019) 1:16-cv-21606 (S.D. Fla.):

> *Because the Parties complied with the agreed-to notice provisions as preliminarily approved by this Court, and given that there are no developments or changes in the facts to alter the Court's previous conclusion, the Court finds that the notice provided in this case satisfied the requirements of due process and of Rule 23(c)(2)(B).*

Judge Amos L. Mazzant, *Fessler v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens* (Aug. 30, 2019) 4:19-cv-00248 (E.D. Tex.):

> *The Court has reviewed the Notice Plan and its implementation and efficacy, and finds that it constituted the best notice practicable under the circumstances and was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action and their right to object to the proposed settlement or opt out of the Settlement Class in full compliance with the requirements of applicable law, including the Due Process Clause of the United States Constitution and Rules 23(c) and (e) of the Federal Rules of Civil Procedure.*
>
> *In addition, Class Notice clearly and concisely stated in plain, easily understood language: (i) the nature of the action; (ii) the definition of the certified 2011 Settlement Class; (iii) the claims and issues of the 2011 Settlement Class; (iv) that a Settlement Class Member may enter an appearance through an attorney if the member so desires; (v) that the Court will exclude from the Settlement Class any member who requests exclusions; (vi) the time and manner for requesting exclusion; and (vii) the binding effect of a class judgment on members under Fed. R. Civ. P. 23(c)(3).*

Judge Karon Owen Bowdre, *In re: Community Health Systems, Inc. Customer Data Security Breach Litigation* (Aug. 22, 2019) MDL No. 2595, 2:15-cv-00222 (N.D. Ala.):

> *The court finds that the Notice Program: (1) satisfied the requirements of Fed. R. Civ. P. 23(c)(2)(B) and due process; (2) was the best practicable notice under the circumstances; (3) reasonably apprised Settlement Class members of the pendency of the Action and their right to object to the settlement or opt-out of the Settlement Class; and (4) was reasonable and constituted due, adequate and sufficient notice to all persons entitled to receive notice. Approximately 90% of the 6,081,189 individuals identified as Settlement Class members received the Initial Postcard Notice of this Settlement Action.*
>
> *The court further finds, pursuant to Fed. R. Civ. P. 23(c)(2)(B), that the Class Notice adequately informed Settlement Class members of their rights with respect to this action.*

Judge Christina A. Snyder, *Zaklit et al. v. Nationstar Mortgage LLC et al.* (Aug. 21, 2019) 5:15-cv-02190 (C.D. Cal.):

> *The Class Notice provided to the Settlement Class conforms with the requirements of Fed. Rule Civ. Proc. 23, the California and United States Constitutions, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing individual notice to all Settlement Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Settlement Class Members. The notice fully satisfied the requirements of Due Process. No Settlement Class Members have objected to the terms of the Settlement.*

Judge Brian M. Cogan, *Luib v. Henkel Consumer Goods Inc.* (Aug. 19, 2019) 1:17-cv-03021 (E.D.N.Y.):

> *The Court finds that the Notice Plan, set forth in the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order: (i) was the best notice practicable under the circumstances; (ii) was reasonably calculated to provide, and did provide, due and sufficient notice to the Settlement Class regarding the existence and nature of the Action, certification of the Settlement Class for settlement purposes only, the existence and terms of the Settlement Agreement, and the rights of Settlement Class members to exclude themselves from the Settlement Agreement, to object and appear at the Final Approval Hearing, and to receive benefits under the Settlement Agreement; and (iii) satisfied the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and all other applicable law.*

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Aug. 16, 2019) MDL No. 2420, 4:13-md-02420 (N.D. Cal.):

> *The proposed notice plan was undertaken and carried out pursuant to this Court's preliminary approval order. [T]he notice program reached approximately 87 percent of adults who purchased portable computers, power tools, camcorders, or replacement batteries, and these class members were notified an average of 3.5 times each. As a result of Plaintiffs' notice efforts, in total, 1,025,449 class members have submitted claims. That includes 51,961 new claims, and 973,488 claims filed under the prior settlements.*

Judge Jon Tigar, *McKnight et al. v. Uber Technologies, Inc. et al.* (Aug. 13, 2019) 3:14-cv-05615 (N.D. Cal.):

> *The settlement administrator, Epiq Systems, Inc., carried out the notice procedures as outlined in the preliminary approval. ECF No. 162 at 17-18. Notices were mailed to over 22 million class members with a success rate of over 90%. Id. at 17. Epiq also created a website, banner ads, and a toll free number. Id. at 17-18. Epiq estimates that it reached through mail and other formats 94.3% of class members. ECF No. 164 ¶ 28. In light of these actions, and the Court's prior order granting preliminary approval, the Court finds that the parties have provided adequate notice to class members.*

Judge Gary W.B. Chang, *Robinson v. First Hawaiian Bank* (Aug. 8, 2019) 17-1-0167-01 (Cir. Ct. of First Cir. Haw.):

> *This Court determines that the Notice Program satisfies all of the due process requirements for a class action settlement.*

Judge Karin Crump, *Hyder et al. v. Consumers County Mutual Insurance Company* (July 30, 2019) D-1-GN-16-000596 (D. Ct. of Travis Cnty. Tex.):

> *Due and adequate Notice of the pendency of this Action and of this Settlement has been provided to members of the Settlement Class, and this Court hereby finds that the Notice Plan described in the Preliminary Approval Order and completed by Defendant complied fully with the requirements of due process, the Texas Rules of Civil Procedure, and the requirements of due process under the Texas and United States Constitutions, and any other applicable laws.*

Judge Wendy Bettlestone, *Underwood v. Kohl's Department Stores, Inc. et al.* (July 24, 2019) 2:15-cv-00730 (E.D. Pa.):

> *The Notice, the contents of which were previously approved by the Court, was disseminated in accordance with the procedures required by the Court's Preliminary Approval Order in accordance with applicable law.*

Judge Andrew G. Ceresia, J.S.C., *Denier et al. v. Taconic Biosciences, Inc.* (July 15, 2019) 00255851 (Sup Ct. N.Y.):

> *The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of the CPLR.*

Judge Vince G. Chhabria, *Parsons v. Kimpton Hotel & Restaurant Group, LLC* (July 11, 2019) 3:16-cv-05387 (N.D. Cal.):

> *Pursuant to the Preliminary Approval Order, the notice documents were sent to Settlement Class Members by email or by first-class mail, and further notice was achieved via publication in People magazine, internet banner notices, and internet sponsored search listings. The Court finds that the manner and form of notice (the "Notice Program") set forth in the Settlement Agreement was provided to Settlement Class Members. The Court finds that the Notice Program, as implemented, was the best practicable under the circumstances. The Notice Program was reasonably calculated under the circumstances to apprise the Settlement Class of the pendency of the Action, class certification, the terms of the Settlement, and their rights to opt-out of the Settlement Class*

and object to the Settlement, Class Counsel's fee request, and the request for Service Award for Plaintiff. The Notice and Notice Program constituted sufficient notice to all persons entitled to notice. The Notice and Notice Program satisfy all applicable requirements of law, including, but not limited to, Federal Rule of Civil Procedure 23 and the constitutional requirement of due process.

Judge Daniel J. Buckley, *Adlouni v. UCLA Health Systems Auxiliary et al.* (June 28, 2019) BC589243 (Sup. Ct. Cal.):

The Court finds that the notice to the Settlement Class pursuant to the Preliminary Approval Order was appropriate, adequate, and sufficient, and constituted the best notice practicable under the circumstances to all Persons within the definition of the Settlement Class to apprise interested parties of the pendency of the Action, the nature of the claims, the definition of the Settlement Class, and the opportunity to exclude themselves from the Settlement Class or present objections to the settlement. The notice fully complied with the requirements of due process and all applicable statutes and laws and with the California Rules of Court.

Judge John C. Hayes III, *Lightsey et al. v. South Carolina Electric & Gas Company, a Wholly Owned Subsidiary of SCANA et al.* (June 11, 2019) 2017-CP-25-335 (Ct. of Com. Pleas., S.C.):

These multiple efforts at notification far exceed the due process requirement that the class representative provide the best practical notice…. Following this extensive notice campaign reaching over 1.6 million potential class member accounts, Class counsel have received just two objections to the settlement and only 24 opt outs.

Judge Stephen K. Bushong, *Scharfstein v. BP West Coast Products, LLC* (June 4, 2019) 1112-17046 (Ore. Cir., Cnty. of Multnomah):

The Court finds that the Notice Plan … fully met the requirements of the Oregon Rules of Civil Procedure, due process, the United States Constitution, the Oregon Constitution, and any other applicable law.

Judge Cynthia Bashant, *Lloyd et al. v. Navy Federal Credit Union* (May 28, 2019) 17-cv-1280 (S.D. Cal.):

This Court previously reviewed, and conditionally approved Plaintiffs' class notices subject to certain amendments. The Court affirms once more that notice was adequate.

Judge Robert W. Gettleman, *Cowen v. Lenny & Larry's Inc.* (May 2, 2019) 1:17-cv-01530 (N.D. Ill.):

Notice to the Settlement Class and other potentially interested parties has been provided in accordance with the elements specified by the Court in the preliminary approval order. Adequate notice of the amended settlement and the final approval hearing has also been given. Such notice informed the Settlement Class members of all material elements of the proposed Settlement and of their opportunity to object or comment thereon or to exclude themselves from the Settlement; provided Settlement Class Members adequate instructions and a means to obtain additional information; was adequate notice under the circumstances; was valid, due, and sufficient notice to all Settlement Class [M]embers; and complied fully with the laws of the State of Illinois, Federal Rules of Civil Procedure, the United States Constitution, due process, and other applicable law.

Judge Edward J. Davila, *In re: HP Printer Firmware Update Litigation* (Apr. 25, 2019) 5:16-cv-05820 (N.D. Cal.):

Due and adequate notice has been given of the Settlement as required by the Preliminary Approval Order. The Court finds that notice of this Settlement was given to Class Members in accordance with the Preliminary Approval Order and constituted the best notice practicable of the proceedings and matters set forth therein, including the Settlement, to all Persons entitled to such notice, and that this notice satisfied the requirements of Federal Rule of Civil Procedure 23 and of due process.

Judge Claudia Wilken, *Naiman v. Total Merchant Services, Inc. et al.* (Apr. 16, 2019) 4:17-cv-03806 (N.D. Cal.):

The Court also finds that the notice program satisfied the requirements of Federal Rule of Civil Procedure 23 and due process. The notice approved by the Court and disseminated by Epiq constituted the best practicable method for informing the class about the Final Settlement Agreement and relevant aspects of the litigation.

Judge Paul Gardephe, *37 Besen Parkway, LLC v. John Hancock Life Insurance Company (U.S.A.)* (Mar. 31, 2019) 15-cv-9924 (S.D.N.Y.):

The Notice given to Class Members complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process and provided due and adequate notice to the Class.

Judge Alison J. Nathan, *Pantelyat et al. v. Bank of America, N.A. et al.* (Jan. 31, 2019) 16-cv-08964 (S.D.N.Y.):

> *The Class Notice provided to the Settlement Class in accordance with the Preliminary Approval Order was the best notice practicable under the circumstances, and constituted due and sufficient notice of the proceedings and matters set forth therein, to all persons entitled to notice. The notice fully satisfied the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules.*

Judge Kenneth M. Hoyt, *Al's Pals Pet Card, LLC et al. v. Woodforest National Bank, N.A. et al.* (Jan. 30, 2019) 4:17-cv-3852 (S.D. Tex.):

> *[T]he Court finds that the class has been notified of the Settlement pursuant to the plan approved by the Court. The Court further finds that the notice program constituted the best practicable notice to the class under the circumstances and fully satisfies the requirements of due process, including Fed. R. Civ. P. 23(e)(1) and 28 U.S.C. § 1715.*

Judge Robert M. Dow, Jr., *In re: Dealer Management Systems Antitrust Litigation* (Jan. 23, 2019) MDL No. 2817, 18-cv-00864 (N.D. Ill.):

> *The Court finds that the Settlement Administrator fully complied with the Preliminary Approval Order and that the form and manner of providing notice to the Dealership Class of the proposed Settlement with Reynolds was the best notice practicable under the circumstances, including individual notice to all members of the Dealership Class who could be identified through the exercise of reasonable effort. The Court further finds that the notice program provided due and adequate notice of these proceedings and of the matters set forth therein, including the terms of the Agreement, to all parties entitled to such notice and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1715(b), and constitutional due process.*

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation* (Ford) (Dec. 20, 2018) MDL No. 2599 (S.D. Fla.):

> *The record shows and the Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order. The Court finds that such Class Notice: .(i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), FED. R. Civ. P. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.*

Judge Herndon, *Hale v. State Farm Mutual Automobile Insurance Company et al.* (Dec. 16, 2018) 3:12-cv-00660 (S.D. Ill.):

> *The Class here is estimated to include approximately 4.7 million members. Approximately 1.43 million of them received individual postcard or email notice of the terms of the proposed Settlement, and the rest were notified via a robust publication program "estimated to reach 78.8% of all U.S. Adults Aged 35+ approximately 2.4 times." Doc. 966-2 ¶¶ 26, 41. The Court previously approved the notice plan (Doc. 947), and now, having carefully reviewed the declaration of the Notice Administrator (Doc. 966-2), concludes that it was fully and properly executed, and reflected "the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." See Fed. R. Civ. P. 23(c)(2)(B). The Court further concludes that CAFA notice was properly effectuated to the attorneys general and insurance commissioners of all 50 states and District of Columbia.*

Judge Jesse M. Furman, *Alaska Electrical Pension Fund et al. v. Bank of America, N.A. et al.* (Nov. 13, 2018) 14-cv-07126 (S.D.N.Y.):

> *The mailing and distribution of the Notice to all members of the Settlement Class who could be identified through reasonable effort, the publication of the Summary Notice, and the other Notice efforts described in the Motion for Final Approval, as provided for in the Court's June 26, 2018 Preliminary Approval Order, satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice to all Persons entitled to notice.*

Judge William L. Campbell, Jr., *Ajose et al. v. Interline Brands, Inc.* (Oct. 23, 2018) 3:14-cv-01707 (M.D. Tenn.):

> *The Court finds that the Notice Plan, as approved by the Preliminary Approval Order: (i) satisfied the requirements of Rule 23(c)(3) and due process; (ii) was reasonable and the best practicable notice under the circumstances; (iii) reasonably apprised the Settlement Class of the pendency of the action, the terms of the Agreement, their right to object to the proposed settlement or opt out of the Settlement Class, the right to appear at the Final Fairness Hearing, and the Claims Process; and (iv) was reasonable and constituted due, adequate, and sufficient notice to all those entitled to receive notice.*

Judge Joseph C. Spero, *Abante Rooter and Plumbing v. Pivotal Payments Inc., d/b/a/ Capital Processing Network and CPN* (Oct. 15, 2018) 3:16-cv-05486 (N.D. Cal.):

> *[T]the Court finds that notice to the class of the settlement complied with Rule 23(c)(3) and (e) and due process. Rule 23(e)(1) states that "[t]he court must direct notice in a reasonable manner to all class members who would be bound by" a proposed settlement, voluntary dismissal, or compromise. Class members are entitled to the "best notice that is practicable under the circumstances" of any proposed settlement before it is finally approved by the Court. Fed. R. Civ. P. 23(c)(2)(B) … The notice program included notice sent by first class mail to 1,750,564 class members and reached approximately 95.2% of the class.*

Judge Marcia G. Cooke, *Dipuglia v. US Coachways, Inc.* (*Sept. 28, 2018)* 1:17-cv-23006 (S.D. Fla.):

> *The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.*

Judge Beth Labson Freeman, *Gergetz v. Telenav, Inc.* (Sept. 27, 2018) 5:16-cv-04261 (N.D. Cal.):

> *The Court finds that the Notice and Notice Plan implemented pursuant to the Settlement Agreement, which consists of individual notice sent via first-class U.S. Mail postcard, notice provided via email, and the posting of relevant Settlement documents on the Settlement Website, has been successfully implemented and was the best notice practicable under the circumstances and: (1) constituted notice that was reasonably calculated, under the circumstances, to apprise the Settlement Class Members of the pendency of the Action, their right to object to or to exclude themselves from the Settlement Agreement, and their right to appear at the Final Approval Hearing; (2) was reasonable and constituted due, adequate, and sufficient notice to all persons entitled to receive notice; and (3) met all applicable requirements of the Federal Rules of Civil Procedure, the Due Process Clause, and the Rules of this Court.*

Judge M. James Lorenz, *Farrell v. Bank of America, N.A.* (Aug. 31, 2018) 3:16-cv-00492 (S.D. Cal.):

> *The Court therefore finds that the Class Notices given to Settlement Class members adequately informed Settlement Class members of all material elements of the proposed Settlement and constituted valid, due, and sufficient notice to Settlement Class members. The Court further finds that the Notice Program satisfies due process and has been fully implemented.*

Judge Dean D. Pregerson, *Falco et al. v. Nissan North America, Inc. et al.* (July 16, 2018) 2:13-cv-00686 (C.D. Cal.):

> *Notice to the Settlement Class as required by Rule 23(e) of the Federal Rules of Civil Procedure has been provided in accordance with the Court's Preliminary Approval Order, and such Notice by first-class mail was given in an adequate and sufficient manner, and constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.*

Judge Lynn Adelman, *In re: Windsor Wood Clad Window Product Liability Litigation* (July 16, 2018) MDL No. 2688, 16-md-02688 (E.D. Wis.):

> *The Court finds that the Notice Program was appropriately administered, and was the best practicable notice to the Class under the circumstances, satisfying the requirements of Rule 23 and due process. The Notice Program, constitutes due, adequate, and sufficient notice to all persons, entities, and/or organizations entitled to receive notice; fully satisfied the requirements of the Constitution of the United States (including the Due*

Process Clause), Rule 23 of the Federal Rules of Civil Procedure, and any other applicable law; and is based on the Federal Judicial Center's illustrative class action notices.

Judge Stephen K. Bushong, *Surrett et al. v. Western Culinary Institute et al.* (June 18, 2018) 0803-03530 (Ore. Cir. Cnty. of Multnomah):

This Court finds that the distribution of the Notice of Settlement … fully met the requirements of the Oregon Rules of Civil Procedure, due process, the United States Constitution, the Oregon Constitution, and any other applicable law.

Judge Jesse M. Furman, *Alaska Electrical Pension Fund et al. v. Bank of America, N.A. et al.* (June 1, 2018) 14-cv-07126 (S.D.N.Y.):

The mailing of the Notice to all members of the Settlement Class who could be identified through reasonable effort, the publication of the Summary Notice, and the other Notice distribution efforts described in the Motion for Final Approval, as provided for in the Court's October 24, 2017 Order Providing for Notice to the Settlement Class and Preliminarily Approving the Plan of Distribution, satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice to all Persons entitled to notice.

Judge Brad Seligman, *Larson v. John Hancock Life Insurance Company (U.S.A.)* (May 8, 2018) RG16813803 (Sup. Ct. Cal.):

The Court finds that the Class Notice and dissemination of the Class Notice as carried out by the Settlement Administrator complied with the Court's order granting preliminary approval and all applicable requirements of law, including, but not limited to California Rules of Court, rule 3.769(f) and the Constitutional requirements of due process, and constituted the best notice practicable under the circumstances and sufficient notice to all persons entitled to notice of the Settlement.

[T]he dissemination of the Class Notice constituted the best notice practicable because it included mailing individual notice to all Settlement Class Members who are reasonably identifiable using the same method used to inform class members of certification of the class, following a National Change of Address search and run through the LexisNexis Deceased Database.

Judge Federico A. Moreno, *Masson v. Tallahassee Dodge Chrysler Jeep, LLC* (May 8, 2018) 17-cv-22967 (S.D. Fla.):

The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.

Chancellor Russell T. Perkins, *Morton v. GreenBank* (Apr. 18, 2018) 11-135-IV (20th Jud. Dist. Tenn.):

The Notice Program as provided or in the Agreement and the Preliminary Amended Approval Order constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class members who could be identified through reasonable effort. The Notice Plan fully satisfied the requirements of Tennessee Rule of Civil Procedure 23.03, due process and any other applicable law.

Judge James V. Selna, *Callaway v. Mercedes-Benz USA, LLC* (Mar. 8, 2018) 8:14-cv-02011 (C.D. Cal.):

The Court finds that the notice given to the Class was the best notice practicable under the circumstances of this case, and that the notice complied with the requirements of Federal Rule of Civil Procedure 23 and due process.

The notice given by the Class Administrator constituted due and sufficient notice to the Settlement Class, and adequately informed members of the Settlement Class of their right to exclude themselves from the Settlement Class so as not to be bound by the terms of the Settlement Agreement and how to object to the Settlement.

The Court has considered and rejected the objection … [regarding] the adequacy of the notice plan. The notice given provided ample information regarding the case. Class members also had the ability to seek additional information from the settlement website, from Class Counsel or from the Class Administrator.

Judge Thomas M. Durkin, *Vergara et al., v. Uber Technologies, Inc.* (Mar. 1, 2018) 1:15-cv-06972 (N.D. Ill.):

> *The Court finds that the Notice Plan set forth in Section IX of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Classes of the pendency of this case, certification of the Settlement Classes for settlement purposes only, the terms of the Settlement Agreement, and the Final Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law. Further, the Court finds that Defendant has timely satisfied the notice requirements of 28 U.S.C. Section 1715.*

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation* (Honda & Nissan) (Feb. 28, 2018) MDL No. 2599 (S.D. Fla.):

> *The Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order. The Court finds that such Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), FED R. CIV. R. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.*

Judge Susan O. Hickey, *Larey v. Allstate Property and Casualty Insurance Company* (Feb. 9, 2018) 4:14-cv-04008 (W.D. Kan.):

> *Based on the Court's review of the evidence submitted and argument of counsel, the Court finds and concludes that the Class Notice and Claim Form was mailed to potential Class Members in accordance with the provisions of the Preliminary Approval Order, and together with the Publication Notice, the automated toll-free telephone number, and the settlement website: (i) constituted, under the circumstances, the most effective and practicable notice of the pendency of the Lawsuit, this Stipulation, and the Final Approval Hearing to all Class Members who could be identified through reasonable effort; and (ii) met all requirements of the Federal Rules of Civil Procedure, the requirements of due process under the United States Constitution, and the requirements of any other applicable rules or law.*

Judge Muriel D. Hughes, *Glaske v. Independent Bank Corporation* (Jan. 11, 2018) 13-009983 (Cir. Ct. Mich.):

> *The Court-approved Notice Plan satisfied due process requirements … The notice, among other things, was calculated to reach Settlement Class Members because it was sent to their last known email or mail address in the Bank's files.*

Judge Naomi Reice Buchwald, *Orlander v. Staples, Inc.* (Dec. 13, 2017) 13-cv-00703 (S.D.N.Y.):

> *The Notice of Class Action Settlement ("Notice") was given to all Class Members who could be identified with reasonable effort in accordance with the terms of the Settlement Agreement and Preliminary Approval Order. The form and method of notifying the Class of the pendency of the Action as a class action and the terms and conditions of the proposed Settlement met the requirements of Federal Rule of Civil Procedure 23 and the Constitution of the United States (including the Due Process Clause); and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.*

Judge Lisa Godbey Wood, *T.A.N. v. PNI Digital Media, Inc.* (Dec. 1, 2017) 2:16-cv-132 (S.D. Ga.):

> *Notice to the Settlement Class Members required by Rule 23 has been provided as directed by this Court in the Preliminary Approval Order, and such notice constituted the best notice practicable, including, but not limited to, the forms of notice and methods of identifying and providing notice to the Settlement Class Members, and satisfied the requirements of Rule 23 and due process, and all other applicable laws.*

Judge Robin L. Rosenberg, *Gottlieb v. Citgo Petroleum Corporation* (Nov. 29, 2017) 9:16-cv-81911 (S.D. Fla):

> *The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Settlement Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.*

Judge Donald M. Middlebrooks, *Mahoney v. TT of Pine Ridge, Inc.* (Nov. 20, 2017) 9:17-cv-80029 (S.D. Fla.):

> *Based on the Settlement Agreement, Order Granting Preliminary Approval of Class Action Settlement Agreement, and upon the Declaration of Cameron Azari, Esq. (DE 61-1), the Court finds that Class Notice provided to the Settlement Class was the best notice practicable under the circumstances, and that it satisfied the requirements of due process and Federal Rule of Civil Procedure 23(e)(1).*

Judge Gerald Austin McHugh, *Sobiech v. U.S. Gas & Electric, Inc., i/t/d/b/a Pennsylvania Gas & Electric et al.* (Nov. 8, 2017) 2:14-cv-04464 (E.D. Pa.):

> *Notice has been provided to the Settlement Class of the pendency of this Action, the conditional certification of the Settlement Class for purposes of this Settlement, and the preliminary approval of the Settlement Agreement and the Settlement contemplated thereby. The Court finds that the notice provided was the best notice practicable under the circumstances to all persons entitled to such notice and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the requirements of due process.*

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation* (BMW, Mazda, Toyota, & Subaru) (Nov. 1, 2017) MDL No. 2599 (S.D. Fla.):

> *[T]he Court finds that the Class Notice has been given to the Class in the manner approved in the Preliminary Approval Order. The Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), Federal Rule of Civil Procedure 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.*

Judge Charles R. Breyer, *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litigation* (May 17, 2017) MDL No. 2672 (N.D. Cal.):

> *The Court is satisfied that the Notice Program was reasonably calculated to notify Class Members of the proposed Settlement. The Notice "apprise[d] interested parties of the pendency of the action and afford[ed] them an opportunity to present their objections." Mullane v. Cent. Hanover Bank & Trust Co., 339 U.S. 306, 314 (1950). Indeed, the Notice Administrator reports that the notice delivery rate of 97.04% "exceed[ed] the expected range and is indicative of the extensive address updating and re-mailing protocols used." (Dkt. No. 3188-2 ¶ 24.)*

Judge Rebecca Brett Nightingale, *Ratzlaff et al. v. BOKF, NA d/b/a Bank of Oklahoma et al.* (May 15, 2017) CJ-2015-00859 (Dist. Ct. Okla.):

> *The Court-approved Notice Plan satisfies Oklahoma law because it is "reasonable" (12 O.S. § 2023(E)(I)) and it satisfies due process requirements because it was "reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15).*

Judge Joseph F. Bataillon, *Klug v. Watts Regulator Company* (Apr. 13, 2017) 8:15-cv-00061 (D. Neb.):

> *The court finds that the notice to the Settlement Class of the pendency of the Class Action and of this settlement, as provided by the Settlement Agreement and by the Preliminary Approval Order dated December*

7, 2017, constituted the best notice practicable under the circumstances to all persons and entities within the definition of the Settlement Class, and fully complied with the requirements of Federal Rules of Civil Procedure Rule 23 and due process. Due and sufficient proof of the execution of the Notice Plan as outlined in the Preliminary Approval Order has been filed.

Judge Yvonne Gonzalez Rogers, *Bias v. Wells Fargo & Company et al.* (Apr. 13, 2017) 4:12-cv-00664 (N.D. Cal.):

The form, content, and method of dissemination of Notice of Settlement given to the Settlement Class was adequate and reasonable and constituted the best notice practicable under the circumstances, including both individual notice to all Settlement Class Members who could be identified through reasonable effort and publication notice.

Notice of Settlement, as given, complied with the requirements of Rule 23 of the Federal Rules of Civil Procedure, satisfied the requirements of due process, and constituted due and sufficient notice of the matters set forth herein.

Notice of the Settlement was provided to the appropriate regulators pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715(c)(1).

Judge Carlos Murguia, *Whitton v. Deffenbaugh Industries, Inc. et al.* (Dec. 14, 2016) 2:12-cv-02247 and ***Gary, LLC v. Deffenbaugh Industries, Inc. et al.*** 2:13-cv-02634 (D. Kan.):

The Court determines that the Notice Plan as implemented was reasonably calculated to provide the best notice practicable under the circumstances and contained all required information for members of the proposed Settlement Class to act to protect their interests. The Court also finds that Class Members were provided an adequate period of time to receive Notice and respond accordingly.

Judge Yvette Kane, *In re: Shop-Vac Marketing and Sales Practices Litigation* (Dec. 9, 2016) MDL No. 2380 (M.D. Pa.):

The Court hereby finds and concludes that members of the Settlement Class have been provided the best notice practicable of the Settlement and that such notice satisfies all requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and all other applicable laws.

Judge Timothy D. Fox, *Miner v. Philip Morris USA, Inc.* (Nov. 21, 2016) 60CV03-4661 (Ark. Cir. Ct.):

The Court finds that the Settlement Notice provided to potential members of the Class constituted the best and most practicable notice under the circumstances, thereby complying fully with due process and Rule 23 of the Arkansas Rules of Civil Procedure.

Judge Eileen Bransten, *In re: HSBC Bank USA, N.A.,* as part of *In re: Checking Account Overdraft Litigation* (Oct. 13, 2016) 650562/2011 (Sup. Ct. N.Y.):

This Court finds that the Notice Program and the Notice provided to Settlement Class members fully satisfied the requirements of constitutional due process, the N.Y. C.P.L.R., and any other applicable laws, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all persons entitled thereto.

Judge Jerome B. Simandle, *In re: Caterpillar, Inc. C13 and C15 Engine Products Liability Litigation* (Sept. 20, 2016) MDL No. 2540 (D.N.J.):

The Court hereby finds that the Notice provided to the Settlement Class constituted the best notice practicable under the circumstances. Said Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the terms of the Settlement Agreement, to all persons entitled to such notice, and said notice fully satisfied the requirements of Fed. R. Civ. P. 23, requirements of due process and any other applicable law.

Judge Marcia G. Cooke, *Chimeno-Buzzi v. Hollister Co. and Abercrombie & Fitch Co.* (Apr. 11, 2016) 14-cv-23120 (S.D. Fla.):

Pursuant to the Court's Preliminary Approval Order, the Settlement Administrator, Epiq Systems, Inc. [Hilsoft Notifications], has complied with the approved notice process as confirmed in its Declaration filed with the

Court on March 23, 2016. The Court finds that the notice process was designed to advise Class Members of their rights. The form and method for notifying Class Members of the settlement and its terms and conditions was in conformity with this Court's Preliminary Approval Order, constituted the best notice practicable under the circumstances, and satisfied the requirements of Federal Rule of Civil Procedure 23(c)(2)(B), the Class Action Fairness Act of 2005 ("CAFA"), 28 U.S.C. § 1715, and due process under the United States Constitution and other applicable laws.

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Mar. 22, 2016) MDL No. 2420, 4:13-md-02420 (N.D. Cal.):

From what I could tell, I liked your approach and the way you did it. I get a lot of these notices that I think are all legalese and no one can really understand them. Yours was not that way.

Judge Christopher S. Sontchi, *In re: Energy Future Holdings Corp et al.* (July 30, 2015) 14-cv-10979 (Bankr. D. Del.):

Notice of the Asbestos Bar Date as set forth in this Asbestos Bar Date Order and in the manner set forth herein constitutes adequate and sufficient notice of the Asbestos Bar Date and satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Judge David C. Norton, *In re: MI Windows and Doors Inc. Products Liability Litigation* (July 22, 2015) MDL No. 2333, 2:12-mn-00001 (D.S.C.):

The court finds that the Notice Plan, as described in the Settlement and related declarations, has been faithfully carried out and constituted the best practicable notice to Class Members under the circumstances of this Action, and was reasonable and constituted due, adequate, and sufficient notice to all Persons entitled to be provided with Notice.

The court also finds that the Notice Plan was reasonably calculated, under the circumstances, to apprise Class Members of: (1) the pendency of this class action; (2) their right to exclude themselves from the Settlement Class and the proposed Settlement; (3) their right to object to any aspect of the proposed Settlement (including final certification of the Settlement Class, the fairness, reasonableness, or adequacy of the proposed Settlement, the adequacy of the Settlement Class's representation by Named Plaintiffs or Class Counsel, or the award of attorney's and representative fees); (4) their right to appear at the fairness hearing (either on their own or through counsel hired at their own expense); and (5) the binding and preclusive effect of the orders and Final Order and Judgment in this Action, whether favorable or unfavorable, on all Persons who do not request exclusion from the Settlement Class. As such, the court finds that the Notice fully satisfied the requirements of the Federal Rules of Civil Procedure, including Federal Rule of Civil Procedure 23(c)(2) and (e), the United States Constitution (including the Due Process Clause), the rules of this court, and any other applicable law, and provided sufficient notice to bind all Class Members, regardless of whether a particular Class Member received actual notice.

Judge Robert W. Gettleman, *Adkins et al. v. Nestlé Purina PetCare Company et al.* (June 23, 2015) 1:12-cv-02871 (N.D. Ill.):

Notice to the Settlement Class and other potentially interested parties has been provided in accordance with the notice requirements specified by the Court in the Preliminary Approval Order. Such notice fully and accurately informed the Settlement Class members of all material elements of the proposed Settlement and of their opportunity to object or comment thereon or to exclude themselves from the Settlement; provided Settlement Class Members adequate instructions and a variety of means to obtain additional information; was the best notice practicable under the circumstances; was valid, due, and sufficient notice to all Settlement Class members; and complied fully with the laws of the State of Illinois, Federal Rules of Civil Procedure, the United States Constitution, due process, and other applicable law.

Judge James Lawrence King, *Steen v. Capital One, N.A.* (May 22, 2015) 2:10-cv-01505 (E.D. La.) and 1:10-cv-22058 (S.D. Fla.) as part of ***In re: Checking Account Overdraft Litigation***, MDL No. 2036 (S.D. Fla.):

The Court finds that the Settlement Class Members were provided with the best practicable notice; the notice was reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15). This Settlement with Capital One was widely publicized, and any Settlement Class Member who wished to express comments or objections had ample opportunity and means to do so. Azari Decl. ¶¶ 30-39.

Judge Rya W. Zobel, *Gulbankian et al. v. MW Manufacturers, Inc.* (Dec. 29, 2014) 1:10-cv-10392 (D. Mass.):

> *This Court finds that the Class Notice was provided to the Settlement Class consistent with the Preliminary Approval Order and that it was the best notice practicable and fully satisfied the requirements of the Federal Rules of Civil Procedure, due process, and applicable law. The Court finds that the Notice Plan that was implemented by the Claims Administrator satisfies the requirements of FED. R. CIV. P. 23, 28 U.S.C. § 1715, and Due Process, and is the best notice practicable under the circumstances. The Notice Plan constituted due and sufficient notice of the Settlement, the Final Approval Hearing, and the other matters referred to in the notices. Proof of the giving of such notices has been filed with the Court via the Azari Declaration and its exhibits.*

Judge Edward J. Davila, *Rose v. Bank of America Corporation et al.* (Aug. 29, 2014) 5:11-cv-02390 & 5:12-cv-00400 (N.D. Cal.):

> *The Court finds that the notice was reasonably calculated under the circumstances to apprise the Settlement Class of the pendency of this action, all material elements of the Settlement, the opportunity for Settlement Class Members to exclude themselves from, object to, or comment on the settlement and to appear at the final approval hearing. The notice was the best notice practicable under the circumstances, satisfying the requirements of Rule 23(c)(2)(B); provided notice in a reasonable manner to all class members, satisfying Rule 23(e)(1)(B); was adequate and sufficient notice to all Class Members; and, complied fully with the laws of the United States and of the Federal Rules of Civil Procedure, due process and any other applicable rules of court.*

Judge James A. Robertson, II, *Wong et al. v. Alacer Corp.* (June 27, 2014) CGC-12-519221 (Sup. Ct. Cal.):

> *Notice to the Settlement Class has been provided in accordance with the Preliminary Approval Order. Based on the Declaration of Cameron Azari dated March 7, 2014, such Class Notice has been provided in an adequate and sufficient manner, constitutes the best notice practicable under the circumstances and satisfies the requirements of California Civil Code Section 1781, California Civil Code of Civil Procedure Section 382, Rules 3.766 of the California Rules of Court, and due process.*

Judge John Gleeson, *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (Dec. 13, 2013) MDL No. 1720, 05-md-01720 (E.D.N.Y.):

> *The Class Administrator notified class members of the terms of the proposed settlement through a mailed notice and publication campaign that included more than 20 million mailings and publication in more than 400 publications. The notice here meets the requirements of due process and notice standards … The objectors' complaints provide no reason to conclude that the purposes and requirements of a notice to a class were not met here.*

Judge Lance M. Africk, *Evans et al. v. TIN, Inc. et al.* (July 7, 2013) 2:11-cv-02067 (E.D. La.):

> *The Court finds that the dissemination of the Class Notice… as described in Notice Agent Lauran Schultz's Declaration: (a) constituted the best practicable notice to Class Members under the circumstances; (b) constituted notice that was reasonably calculated, under the circumstances…; (c) constituted notice that was reasonable, due, adequate, and sufficient; and (d) constituted notice that fully satisfied all applicable legal requirements, including Rules 23(c)(2)(B) and (e)(1) of the Federal Rules of Civil Procedure, the United States Constitution (including Due Process Clause), the Rules of this Court, and any other applicable law, as well as complied with the Federal Judicial Center's illustrative class action notices.*

Judge Edward M. Chen, *Marolda v. Symantec Corporation* (Apr. 5, 2013) 3:08-cv-05701 (N.D. Cal.):

> *Approximately 3.9 million notices were delivered by email to class members, but only a very small percentage objected or opted out … The Court … concludes that notice of settlement to the class was adequate and satisfied all requirements of Federal Rule of Civil Procedure 23(e) and due process. Class members received direct notice by email, and additional notice was given by publication in numerous widely circulated publications as well as in numerous targeted publications. These were the best practicable means of informing class members of their rights and of the settlement's terms.*

Judge Ann D. Montgomery, *In re: Zurn Pex Plumbing Products Liability Litigation* (Feb. 27, 2013) MDL No. 1958, 08-md-01958 (D. Minn.):

> *The parties retained Hilsoft Notifications ("Hilsoft"), an experienced class-notice consultant, to design and carry out the notice plan. The form and content of the notices provided to the class were direct, understandable, and consistent with the "plain language" principles advanced by the Federal Judicial Center.*

*The notice plan's multi-faceted approach to providing notice to settlement class members whose identity is not known to the settling parties constitutes "the best notice [*26] that is practicable under the circumstances" consistent with Rule 23(c)(2)(B).*

Magistrate Judge Stewart, *Gessele et al. v. Jack in the Box, Inc.* (Jan. 28, 2013) 3:10-cv-00960 (D. Ore.):

Moreover, plaintiffs have submitted [a] declaration from Cameron Azari (docket #129), a nationally recognized notice expert, who attests that fashioning an effective joint notice is not unworkable or unduly confusing. Azari also provides a detailed analysis of how he would approach fashioning an effective notice in this case.

Judge Carl J. Barbier, *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010* *(Medical Benefits Settlement)* (Jan. 11, 2013) MDL No. 2179 (E.D. La.):

Through August 9, 2012, 366,242 individual notices had been sent to potential [Medical Benefits] Settlement Class Members by postal mail and 56,136 individual notices had been e-mailed. Only 10,700 mailings—or 3.3%—were known to be undeliverable. (Azari Decl. ¶¶ 8, 9.) Notice was also provided through an extensive schedule of local newspaper, radio, television and Internet placements, well-read consumer magazines, a national daily business newspaper, highly-trafficked websites, and Sunday local newspapers (via newspaper supplements). Notice was also provided in non-measured trade, business and specialty publications, African-American, Vietnamese, and Spanish language publications, and Cajun radio programming. The combined measurable paid print, television, radio, and Internet effort reached an estimated 95% of adults aged 18+ in the Gulf Coast region an average of 10.3 times each, and an estimated 83% of all adults in the United States aged 18+ an average of 4 times each. (Id. ¶¶ 8, 10.) All notice documents were designed to be clear, substantive, and informative. (Id. ¶ 5.)

The Court received no objections to the scope or content of the [Medical Benefits] Notice Program. (Azari Supp. Decl. ¶ 12.) The Court finds that the Notice and Notice Plan as implemented satisfied the best notice practicable standard of Rule 23(c) and, in accordance with Rule 23(e)(1), provided notice in a reasonable manner to Class Members who would be bound by the Settlement, including individual notice to all Class Members who could be identified through reasonable effort. Likewise, the Notice and Notice Plan satisfied the requirements of Due Process. The Court also finds the Notice and Notice Plan satisfied the requirements of CAFA.

Judge Carl J. Barbier, *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010* *(Economic and Property Damages Settlement)* (Dec. 21, 2012) MDL No. 2179 (E.D. La.):

The Court finds that the Class Notice and Class Notice Plan satisfied and continue to satisfy the applicable requirements of Federal Rule of Civil Procedure 23(c)(2)(b) and 23(e), the Class Action Fairness Act (28 U.S.C. § 1711 et seq.), and the Due Process Clause of the United States Constitution (U.S. Const., amend. V), constituting the best notice that is practicable under the circumstances of this litigation. The notice program surpassed the requirements of Due Process, Rule 23, and CAFA. Based on the factual elements of the Notice Program as detailed below, the Notice Program surpassed all of the requirements of Due Process, Rule 23, and CAFA.

The Notice Program, as duly implemented, surpasses other notice programs that Hilsoft Notifications has designed and executed with court approval. The Notice Program included notification to known or potential Class Members via postal mail and e-mail; an extensive schedule of local newspaper, radio, television and Internet placements, well-read consumer magazines, a national daily business newspaper, and Sunday local newspapers. Notice placements also appeared in non-measured trade, business, and specialty publications, African-American, Vietnamese, and Spanish language publications, and Cajun radio programming. The Notice Program met the objective of reaching the greatest possible number of class members and providing them with every reasonable opportunity to understand their legal rights. See Azari Decl. ¶¶ 8, 15, 68. The Notice Program was substantially completed on July 15, 2012, allowing class members adequate time to make decisions before the opt-out and objections deadlines.

The media notice effort alone reached an estimated 95% of adults in the Gulf region an average of 10.3 times each, and an estimated 83% of all adults in the United States an average of 4 times each. These figures do not include notice efforts that cannot be measured, such as advertisements in trade publications and sponsored search engine listings. The Notice Program fairly and adequately covered and notified the class without excluding any demographic group or geographic area, and it exceeded the reach percentage achieved in most other court-approved notice programs.

Judge Alonzo Harris, *Opelousas General Hospital Authority, A Public Trust, D/B/A Opelousas General Health System and Arklamiss Surgery Center, L.L.C. v. FairPay Solutions, Inc.* (Aug. 17, 2012) 12-C-1599 (27th Jud. D. Ct. La.):

> *Notice given to Class Members and all other interested parties pursuant to this Court's order of April 18, 2012, was reasonably calculated to apprise interested parties of the pendency of the action, the certification of the Class as Defined for settlement purposes only, the terms of the Settlement Agreement, Class Members rights to be represented by private counsel, at their own costs, and Class Members rights to appear in Court to have their objections heard, and to afford persons or entities within the Class Definition an opportunity to exclude themselves from the Class. Such notice complied with all requirements of the federal and state constitutions, including the Due Process Clause, and applicable articles of the Louisiana Code of Civil Procedure, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all potential members of the Class as Defined.*

Judge James Lawrence King, *Sachar v. Iberiabank Corporation* (Apr. 26, 2012) as part of ***In re: Checking Account Overdraft*** MDL No. 2036 (S.D. Fla):

> *The Court finds that the Notice previously approved was fully and properly effectuated and was sufficient to satisfy the requirements of due process because it described "the substantive claims … [and] contained information reasonably necessary to [allow Settlement Class Members to] make a decision to remain a class member and be bound by the final judgment."…. The Notice, among other things, defined the Settlement Class, described the release as well as the amount and method and manner of proposed distribution of the Settlement proceeds, and informed Settlement Class Members of their rights to opt-out or object, the procedures for doing so, and the time and place of the Final Approval Hearing. The Notice also informed Settlement Class Members that a class judgment would bind them unless they opted out, and told them where they could obtain more information, such as access to a full copy of the Agreement. Further, the Notice described in summary form the fact that Class Counsel would be seeking attorneys' fees of up to 30 percent of the Settlement. Settlement Class Members were provided with the best practicable notice "reasonably calculated, under [the] circumstances, to apprise them of the pendency of the action and afford them an opportunity to present their objections." Mullane, 339 U.S. at 314. The content of the Notice fully complied with the requirements of Rule 23.*

Judge Bobby Peters, *Vereen v. Lowe's Home Centers* (Apr. 13, 2012) SU10-cv-2267B (Ga. Super. Ct.):

> *The Court finds that the Notice and the Notice Plan was fulfilled, in accordance with the terms of the Settlement Agreement, the Amendment, and this Court's Preliminary Approval Order and that this Notice and Notice Plan constituted the best practicable notice to Class Members under the circumstances of this action, constituted due and sufficient Notice of the proposed Settlement to all persons entitled to participate in the proposed Settlement, and was in full compliance with Ga. Code Ann § 9-11-23 and the constitutional requirements of due process. Extensive notice was provided to the class, including point of sale notification, publication notice and notice by first-class mail for certain potential Class Members.*
>
> *The affidavit of the notice expert conclusively supports this Court's finding that the notice program was adequate, appropriate, and comported with Georgia Code Ann. § 9-11-23(b)(2), the Due Process Clause of the Constitution, and the guidance for effective notice articulate in the FJC's Manual for Complex Litigation, 4th.*

Judge Lee Rosenthal, *In re: Heartland Payment Systems, Inc. Customer Data Security Breach Litigation* (Mar. 2, 2012) MDL No. 2046 (S.D. Tex.):

> *The notice that has been given clearly complies with Rule 23(e)(1)'s reasonableness requirement … Hilsoft Notifications analyzed the notice plan after its implementation and conservatively estimated that notice reached 81.4 percent of the class members. (Docket Entry No. 106, ¶ 32). Both the summary notice and the detailed notice provided the information reasonably necessary for the presumptive class members to determine whether to object to the proposed settlement. See Katrina Canal Breaches, 628 F.3d at 197. Both the summary notice and the detailed notice "were written in easy-to-understand plain English." In re: Black Farmers Discrimination Litig., — F. Supp. 2d —, 2011 WL 5117058, at *23 (D.D.C. 2011); accord AGGREGATE LITIGATION § 3.04(c).15 The notice provided "satisf[ies] the broad reasonableness standards imposed by due process" and Rule 23. Katrina Canal Breaches, 628 F.3d at 197.*

Judge John D. Bates, *Trombley v. National City Bank* (Dec. 1, 2011) 1:10-cv-00232 (D.D.C.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

> *The form, content, and method of dissemination of Notice given to the Settlement Class were in full compliance with the Court's January 11, 2011 Order, the requirements of Fed. R. Civ. P. 23(e), and due process. The notice was adequate*

and reasonable, and constituted the best notice practicable under the circumstances. In addition, adequate notice of the proceedings and an opportunity to participate in the final fairness hearing were provided to the Settlement Class.

Judge Robert M. Dow, Jr., *Schulte v. Fifth Third Bank* (July 29, 2011) 1:09-cv-06655 (N.D. Ill.):

The Court has reviewed the content of all of the various notices, as well as the manner in which Notice was disseminated, and concludes that the Notice given to the Class fully complied with Federal Rule of Civil Procedure 23, as it was the best notice practicable, satisfied all constitutional due process concerns, and provided the Court with jurisdiction over the absent Class Members.

Judge Ellis J. Daigle, *Williams v. Hammerman & Gainer Inc.* (June 30, 2011) 11-C-3187-B (27th Jud. D. Ct. La.):

Notices given to Settlement Class members and all other interested parties throughout this proceeding with respect to the certification of the Settlement Class, the proposed settlement, and all related procedures and hearings—including, without limitation, the notice to putative Settlement Class members and others … were reasonably calculated under all the circumstances and have been sufficient, as to form, content, and manner of dissemination, to apprise interested parties and members of the Settlement Class of the pendency of the action, the certification of the Settlement Class, the Settlement Agreement and its contents, Settlement Class members' right to be represented by private counsel, at their own cost, and Settlement Class members' right to appear in Court to have their objections heard, and to afford Settlement Class members an opportunity to exclude themselves from the Settlement Class. Such notices complied with all requirements of the federal and state constitutions, including the due process clause, and applicable articles of the Louisiana Code of Civil Procedures, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all potential members of the Settlement Class.

Judge Stefan R. Underhill, *Mathena v. Webster Bank, N.A.* (Mar. 24, 2011) 3:10-cv-01448 (D. Conn.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

The form, content, and method of dissemination of Notice given to the Settlement Class were adequate and reasonable, and constituted the best notice practicable under the circumstances. The Notice, as given, provided valid, due, and sufficient notice of the proposed settlement, the terms and conditions set forth in the Settlement Agreement, and these proceedings to all persons entitled to such notice, and said notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process.

Judge Ted Stewart, *Miller v. Basic Research, LLC* (Sept. 2, 2010) 2:07-cv-00871 (D. Utah):

Plaintiffs state that they have hired a firm specializing in designing and implementing large scale, unbiased, legal notification plans. Plaintiffs represent to the Court that such notice will include: 1) individual notice by electronic mail and/or first-class mail sent to all reasonably identifiable Class members; 2) nationwide paid media notice through a combination of print publications, including newspapers, consumer magazines, newspaper supplements and the Internet; 3) a neutral, Court-approved, informational press release; 4) a neutral, Court-approved Internet website; and 5) a toll-free telephone number. Similar mixed media plans have been approved by other district courts post class certification. The Court finds this plan is sufficient to meet the notice requirement.

Judge Sara Loi, *Pavlov v. Continental Casualty Co.* (Oct. 7, 2009) 5:07-cv-02580 (N.D. Ohio):

[T]he elaborate notice program contained in the Settlement Agreement provides for notice through a variety of means, including direct mail to each class member, notice to the United States Attorney General and each State, a toll free number, and a website designed to provide information about the settlement and instructions on submitting claims. With a 99.9% effective rate, the Court finds that the notice program constituted the "best notice that is practicable under the circumstances," Fed. R. Civ. P. 23(c)(2)(B), and clearly satisfies the requirements of Rule 23(c)(2)(B).

Judge James Robertson, *In re: Department of Veterans Affairs (VA) Data Theft Litigation* (Sept. 23, 2009) MDL No. 1796 (D.D.C.):

The Notice Plan, as implemented, satisfied the requirements of due process and was the best notice practicable under the circumstances. The Notice Plan was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the action, the terms of the Settlement, and their right to appear, object to or exclude themselves from the Settlement. Further, the notice was reasonable and constituted due, adequate and sufficient notice to all persons entitled to receive notice.

LEGAL NOTICE CASES

Hilsoft has served as a notice expert for planning, implementation and/or analysis in the following partial list of cases:

In Re Juul Labs, Inc., Marketing, Sales Practices, and Products Liability Litigation	N.D. Cal., No. 19-md-02913
Rogowski et al. v. State Farm Life Insurance Company et al. **(Whole Life or Universal Life Insurance)**	W.D. Mo., No. 4:22-cv-00203
Ingram v. Jamestown Import Auto Sales, Inc. d/b/a Kia of Jamestown **(TCPA)**	W.D.N.Y., No. 1:22-cv-00309
In re: Midwestern Pet Foods Marketing, Sales Practices and Product Liability Litigation	S.D. Ind., No. 3:21-cv-00007
Meier v. Prosperity Bank **(Bank Fees & Overdraft)**	239th Jud. Dist., Brazoria Cnty, Tex., No. 109569-CV
Middleton et al. v. Liberty Mutual Personal Insurance Company et al. **(Auto Insurance Claims Sales Tax)**	S.D. Ohio, No. 1:20-cv-00668
Checchia v. Bank of America, N.A. **(Bank Fees)**	E.D. Penn., No. 2:21-cv-03585
McCullough v. True Health New Mexico, Inc. **(Data Breach)**	2nd Dist. Ct, N.M., No. D-202-CV-2021-06816
Sonterra Capital Master Fund Ltd. v. Credit Suisse Group AG et al. **(Swiss Franc LIBOR-Based Derivatives)**	S.D.N.Y., No. 1:15-cv-00871
Duggan et al. v. Wings Financial Credit Union **(Bank Fees)**	Dist. Ct., Dakota Cnty., Minn., No. 19AV-cv-20-2163
Miller v. Bath Saver, Inc. et al. **(TCPA)**	M.D. Penn., No. 1:21-cv-01072
Chapman v. Insight Global Inc. **(Data Breach)**	M.D. Penn., No. 1:21-cv-00824
Thomsen et al. v. Morley Cos., Inc. **(Data Breach)**	E.D. Mich., No. 1:22-cv-10271
In re Scripps Health Data Incident Litigation **(Data Breach)**	Sup. Ct. Cal. Cnty. of San Diego, No. 37-2021-00024103
In Re Robinhood Outage Litigation **(Trading Outage)**	N.D. Cal., No. 3:20-cv-01626
Walker v Highmark BCBSD Health **(TCPA)**	W.D. Penn., No. 20-cv-01975
Dickens et al. v. Thinx, Inc. **(Consumer Product)**	S.D.N.Y., No. 1:22-cv-04286
Service et al. v. Volkswagen Group of America et al. **(Data Breach)**	Sup. Ct. Cal. Cnty. of Contra Costa, No. C22-01841
Paris et al. v. Progressive American et al. & South v. Progressive Select Insurance Company **(Automobile Total Loss)**	S.D. Fla., No. 19-cv-21761 & 19-cv-21760
Wenston Desue et al. v. 20/20 Eye Care Network, Inc. et al. **(Data Breach)**	S.D. Fla., No. 21-cv-61275
Rivera v. IH Mississippi Valley Credit Union **(Overdraft)**	Cir. Ct 14th Jud. Cir., Rock Island Cnty., Ill., No. 2019 CH 299
Guthrie v. Service Federal Credit Union **(Overdraft)**	Sup. Ct. Rockingham Cnty, N.H., No. 218-2021-CV-00160
Opelousas General Hospital Authority. v. Louisiana Health Service & Indemnity Company d/b/a Blue Cross and Blue Shield of Louisiana **(Medical Insurance)**	27th Jud. D. Ct. La., No. 16-C-3647
Churchill et al. v. Bangor Savings Bank **(Overdraft)**	Maine Bus. & Consumer Ct., No. BCD-CIV-2021-00027
Brower v. Northwest Community Credit Union **(Bank Fees)**	Ore. Dist. Ct. Multnomah Cnty., No. 20CV38608
Kent et al. v. Women's Health USA, Inc. et al. **(IVF Antitrust Pricing)**	Sup. Ct. Jud. Dist. of Stamford/Norwalk, Conn., No. FST-CV-21-6054676-S

In re: U.S. Office of Personnel Management Data Security Breach Litigation	D.D.C., No. MDL No. 2664, 15-cv-01394
In re: fairlife Milk Products Marketing and Sales Practices Litigation **(False Labeling & Marketing)**	N.D. Ill., No. MDL No. 2909, No. 1:19-cv-03924
In Re: Zoom Video Communications, Inc. Privacy Litigation	N.D. Cal., No. 3:20-cv-02155
Browning et al. v. Anheuser-Busch, LLC **(False Advertising)**	W.D. Mo., No. 20-cv-00889
Callen v. Daimler AG and Mercedes-Benz USA, LLC **(Interior Trim)**	N.D. Ga., No. 1:19-cv-01411
In re: Disposable Contact Lens Antitrust Litigation **(Alcon Laboratories, Inc. and Johnson & Johnson Vision Care, Inc.) (Unilateral Pricing Policies)**	M.D. Fla., No. 3:15-md-02626
Ford et al. v. [24]7.ai, Inc. **(Data Breach - Best Buy Data Incident)**	N.D. Cal., MDL No. 2863, No. 5:18-cv-02770
In re Takata Airbag Class Action Settlement **- Australia Settlement** ***Louise Haselhurst v. Toyota Motor Corporation Australia Limited*** ***Kimley Whisson v. Subaru (Aust) Pty Limited*** ***Akuratiya Kularathne v. Honda Australia Pty Limited*** ***Owen Brewster v. BMW Australia Ltd*** ***Jaydan Bond v. Nissan Motor Co (Australia) Pty Limited*** ***Camilla Coates v. Mazda Australia Pty Limited***	Australia; NSWSC, No. 2017/00340824 No. 2017/00353017 No. 2017/00378526 No. 2018/00009555 No. 2018/00009565 No. 2018/00042244
In Re Pork Antitrust Litigation (Commercial and Institutional Indirect Purchaser Actions - CIIPPs) **(Smithfield Foods, Inc.)**	D. Minn., No. 0:18-cv-01776
Jackson v. UKG Inc., f/k/a The Ultimate Software Group, Inc. **(Biometrics)**	Cir. Ct. of McLean Cnty., Ill., No. 2020L31
In Re: Capital One Consumer Data Security Breach Litigation	E.D. Va., MDL No. 2915, No. 1:19-md-02915
Aseltine v. Chipotle Mexican Grill, Inc. **(Food Ordering Fees)**	Cir. Ct. Cal. Alameda Cnty., No. RG21088118
In re Morgan Stanley Data Security Litigation	S.D.N.Y., No. 1:20-cv-05914
DiFlauro et al. v. Bank of America, N.A. **(Mortgage Bank Fees)**	C.D. Cal., No. 2:20-cv-05692
In re: California Pizza Kitchen Data Breach Litigation	C.D. Cal., No. 8:21-cv-01928
Breda v. Cellco Partnership d/b/a Verizon Wireless **(TCPA)**	D. Mass., No. 1:16-cv-11512
Snyder et al. v. The Urology Center of Colorado, P.C. **(Data Breach)**	2nd Dist. Ct, Cnty. of Denver Col., No. 2021CV33707
Dearing v. Magellan Health Inc. et al. **(Data Breach)**	Sup. Ct. Cnty. of Maricopa, Ariz., No. CV2020-013648
Torretto et al. v. Donnelley Financial Solutions, Inc. and Mediant Communications Inc. **(Data Breach)**	S.D.N.Y., No. 1:20-cv-02667
In Re: Takata Airbag Products Liability Litigation **(Volkswagen)**	S.D. Fla., MDL No. 2599, No. 1:15-md-02599
Beiswinger v. West Shore Home, LLC **(TCPA)**	M.D. Fla., No. 3:20-cv-01286
Arthur et al. v. McDonald's USA, LLC et al.; Lark et al. v. McDonald's USA, LLC et al. **(Biometrics)**	Cir. Ct. St. Clair Cnty., Ill., Nos. 20-L-0891; 1-L-559
Kostka et al. v. Dickey's Barbecue Restaurants, Inc. et al. **(Data Breach)**	N.D. Tex., No. 3:20-cv-03424
Scherr v. Rodan & Fields, LLC; Gorzo et al. v. Rodan & Fields, LLC **(Lash Boost Mascara Product)**	Sup. Ct. of Cal., Cnty. San Bernadino, No. CJC-18-004981; Sup. Ct. of Cal., Cnty. of San Francisco, Nos. CIVDS 1723435 and CGC-18-565628
Cochran et al. v. The Kroger Co. et al. **(Data Breach)**	N.D. Cal., No. 5:21-cv-01887

Fernandez v. Rushmore Loan Management Services LLC **(Mortgage Loan Fees)**	C.D. Cal., No. 8:21-cv-00621
Abramson v. Safe Streets USA LLC **(TCPA)**	E.D.N.C., No. 5:19-cv-00394
Stoll et al. v. Musculoskeletal Institute, Chartered d/b/a Florida Orthopaedic Institute **(Data Breach)**	M.D. Fla., No. 8:20-cv-01798
Mayo v. Affinity Plus Federal Credit Union **(Overdraft)**	4th Jud. Dist. Ct. Minn., No. 27-cv-11786
Johnson v. Moss Bros. Auto Group, Inc. et al. **(TCPA)**	C.D. Cal., No. 5:19-cv-02456
Muransky et al. v. The Cheesecake Factory, Inc. et al. **(FACTA)**	Sup. Ct. Cal. Cnty. of Los Angeles, No. 19 stcv43875
Haney v. Genworth Life Ins. Co. **(Long Term Care Insurance)**	E.D. Va., No. 3:22-cv-00055
Halcom v. Genworth Life Ins. Co. **(Long Term Care Insurance)**	E.D. Va., No. 3:21-cv-00019
Mercado et al. v. Verde Energy USA, Inc. **(Variable Rate Energy)**	N.D. Ill., No. 1:18-cv-02068
Fallis et al. v. Gate City Bank **(Overdraft)**	East Cent. Dist. Ct. Cass Cnty. N.D., No. 09-2019-cv-04007
Sanchez et al. v. California Public Employees' Retirement System et al. **(Long Term Care Insurance)**	Sup. Ct. Cal. Cnty. of Los Angeles, No. BC 517444
Hameed-Bolden et al. v. Forever 21 Retail, Inc. et al. **(Data Breach for Payment Cards)**	C.D. Cal., No. 2:18-cv-03019
Wallace v. Wells Fargo **(Overdraft Fees on Uber and Lyft One-Time Transactions)**	Sup. Ct. Cal. Cnty. of Santa Clara, No. 17-cv-317775
In re Turkey Antitrust Litigations **(Commercial and Institutional Indirect Purchaser Plaintiffs' Action – CIIPPs)** ***Sandee's Bakery d/b/a Sandee's Catering Bakery & Deli et al. v. Agri Stats, Inc.***	N.D. Ill., No. 1:20-cv-02295
Coleman v. Alaska USA Federal Credit Union **(Retry Bank Fees)**	D. Alaska, No. 3:19-cv-00229
Fiore et al. v. Ingenious Designs, L.L.C. and HSN, Inc. **(My Little Steamer)**	E.D.N.Y., No. 1:18-cv-07124
In Re Pork Antitrust Litigation (Commercial and Institutional Indirect Purchaser Actions - CIIPPs) **(JBS USA Food Company, JBS USA Food Company Holdings)**	D. Minn., No. 0:18-cv-01776
Lozano v. CodeMetro Inc. **(Data Breach)**	Sup. Ct. Cal. Cnty. of San Diego, No. 37-2020-00022701
Yamagata et al. v. Reckitt Benckiser LLC **(Schiff Move Free® Advanced Glucosamine Supplements)**	N.D. Cal., No. 3:17-cv-03529
Cin-Q Automobiles, Inc. et al. v. Buccaneers Limited Partnership **(TCPA)**	M.D. Fla., No. 8:13-cv-01592
Thompson et al. v. Community Bank, N.A. **(Overdraft)**	N.D.N.Y., No. 8:19-cv-00919
Bleachtech L.L.C. v. United Parcel Service Co. **(Declared Value Shipping Fees)**	E.D. Mich., No. 2:14-cv-12719
Silveira v. M&T Bank **(Mortgage Fees)**	C.D. Cal., No. 2:19-cv-06958
In re Toll Roads Litigation; Borsuk et al. v. Foothill/Eastern Transportation Corridor Agency et al. **(OCTA Settlement - Collection & Sharing of Personally Identifiable Information)**	C.D. Cal., No. 8:16-cv-00262
In Re: Toll Roads Litigation **(3M/TCA Settlement - Collection & Sharing of Personally Identifiable Information)**	C.D. Cal., No. 8:16-cv-00262
Pearlstone v. Wal-Mart Stores, Inc. **(Sales Tax)**	C.D. Cal., No. 4:17-cv-02856
Zanca et al. v. Epic Games, Inc. **(Fortnite or Rocket League Video Games)**	Sup. Ct. Wake Cnty. N.C., No. 21-CVS-534

In re: Flint Water Cases	E.D. Mich., No. 5:16-cv-10444
Kukorinis v. Walmart, Inc. **(Weighted Goods Pricing)**	S.D. Fla., No. 1:19-cv-20592
Grace v. Apple, Inc. **(Apple iPhone 4 and iPhone 4S Devices)**	N.D. Cal., No. 17-cv-00551
Alvarez v. Sirius XM Radio Inc.	C.D. Cal., No. 2:18-cv-08605
In re: Pre-Filled Propane Tank Antitrust Litigation	W.D. Mo., No. MDL No. 2567, No. 14-cv-02567
In re: Disposable Contact Lens Antitrust Litigation **(ABB Concise Optical Group, LLC) (Unilateral Pricing Policies)**	M.D. Fla., No. 3:15-md-02626
Morris v. Provident Credit Union **(Overdraft)**	Sup. Ct. Cal. Cnty. of San Fran., No. CGC-19-581616
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Maldonado et al. v. Apple Inc. et al. **(Apple Care iPhone)**	N.D. Cal., No. 3:16-cv-04067
UFCW & Employers Benefit Trust v. Sutter Health et al. **(Self-Funded Payors)**	Sup. Ct. of Cal., Cnty. of San Fran., No. CGC 14-538451 Consolidated with CGC-18-565398
Fitzhenry v. Independent Home Products, LLC **(TCPA)**	D.S.C., No. 2:19-cv-02993
In re: Hyundai and Kia Engine Litigation and Flaherty v. Hyundai Motor Company, Inc. et al.	C.D. Cal., Nos. 8:17-cv-00838 & 18-cv-02223
Sager et al. v. Volkswagen Group of America, Inc. et al.	D.N.J., No. 18-cv-13556
Bautista v. Valero Marketing and Supply Company	N.D. Cal., No. 3:15-cv-05557
Richards et al. v. Chime Financial, Inc. **(Service Disruption)**	N.D. Cal., No. 4:19-cv-06864
In re: Health Insurance Innovations Securities Litigation	M.D. Fla., No. 8:17-cv-02186
Fox et al. v. Iowa Health System d.b.a. UnityPoint Health **(Data Breach)**	W.D. Wis., No. 18-cv-00327
Smith v. Costa Del Mar, Inc. **(Sunglasses Warranty)**	M.D. Fla., No. 3:18-cv-01011
Al's Discount Plumbing et al. v. Viega, LLC **(Building Products)**	M.D. Pa., No. 19-cv-00159
Rose v. The Travelers Home and Marine Insurance Company et al.	E.D. Pa., No. 19-cv-00977
Eastwood Construction LLC et al. v. City of Monroe The Estate of Donald Alan Plyler Sr. et al. v. City of Monroe	Sup. Ct. N.C., Nos. 18-CVS-2692 & 19-CVS-1825
Garvin v. San Diego Unified Port District	Sup. Ct. Cal., No. 37-2020-00015064
Consumer Financial Protection Bureau v. Siringoringo Law Firm	C.D. Cal., No. 8:14-cv-01155
Robinson v. Nationstar Mortgage LLC	D. Md., No. 8:14-cv-03667
Drazen v. GoDaddy.com, LLC **and** ***Bennett v. GoDaddy.com, LLC (TCPA)***	S.D. Ala., No. 1:19-cv-00563
In re: Libor-Based Financial Instruments Antitrust Litigation	S.D.N.Y., MDL No. 2262, No. 1:11-md-2262
Izor v. Abacus Data Systems, Inc. **(TCPA)**	N.D. Cal., No. 19-cv-01057
Cook et al. v. South Carolina Public Service Authority et al.	Ct. of Com. Pleas. 13th Jud. Cir. S.C., No. 2019-CP-23-6675

K.B., by and through her natural parent, Jennifer Qassis, and Lillian Knox-Bender v. Methodist Healthcare - Memphis Hospitals	30th Jud. Dist. Tenn., No. CH-13-04871-1
In re: Roman Catholic Diocese of Harrisburg	Bank. Ct. M.D. Pa., No. 1:20-bk-00599
Denier et al. v. Taconic Biosciences, Inc.	Sup Ct. N.Y., No. 00255851
Robinson v. First Hawaiian Bank **(Overdraft)**	Cir. Ct. of First Cir. Haw., No. 17-1-0167-01
Burch v. Whirlpool Corporation	W.D. Mich., No. 1:17-cv-00018
Armon et al. v. Washington State University **(Data Breach)**	Sup. Ct. Wash., No. 17-2-23244-1 consolidated with No. 17-2-25052-0
Wilson et al. v. Volkswagen Group of America, Inc. et al.	S.D. Fla., No. 17-cv-23033
Prather v. Wells Fargo Bank, N.A. **(TCPA)**	N.D. Ill., No. 1:17-cv-00481
In re: Wells Fargo Collateral Protection Insurance Litigation	C.D. Cal., No. 8:17-ml-02797
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Audet et al. v. Garza et al.	D. Conn., No. 3:16-cv-00940
In re: Disposable Contact Lens Antitrust Litigation **(CooperVision, Inc.) (Unilateral Pricing Policies)**	M.D. Fla., No. 3:15-md-02626
Hyder et al. v. Consumers County Mutual Insurance Company	D. Ct. of Travis Cnty. Tex., No. D-1-GN-16-000596
Fessler v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens	E.D. Tex., No. 4:19-cv-00248
In re: TD Bank, N.A. Debit Card Overdraft Fee Litigation	D.S.C., MDL No. 2613, No. 6:15-MN-02613
Liggio v. Apple Federal Credit Union	E.D. Va., No. 1:18-cv-01059
Garcia v. Target Corporation **(TCPA)**	D. Minn., No. 16-cv-02574
Albrecht v. Oasis Power, LLC d/b/a Oasis Energy	N.D. Ill., No. 1:18-cv-01061
McKinney-Drobnis et al. v. Massage Envy Franchising	N.D. Cal., No. 3:16-cv-06450
In re: Optical Disk Drive Products Antitrust Litigation	N.D. Cal., MDL No. 2143, No. 3:10-md-02143
Stone et al. v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens	E.D. Tex., No. 4:17-cv-00001
In re: Kaiser Gypsum Company, Inc. et al. **(Asbestos)**	Bankr. W.D. N.C., No. 16-31602
Kuss v. American HomePatient, Inc. et al. **(Data Breach)**	M.D. Fla., No. 8:18-cv-02348
Lusnak v. Bank of America, N.A.	C.D. Cal., No. 14-cv-01855
In re: Premera Blue Cross Customer Data Security Breach Litigation	D. Ore., MDL No. 2633, No. 3:15-md-02633
Elder v. Hilton Worldwide Holdings, Inc. **(Hotel Stay Promotion)**	N.D. Cal., No. 16-cv-00278
Grayson et al. v. General Electric Company **(Microwaves)**	D. Conn., No. 3:13-cv-01799

Harris et al. v. Farmers Insurance Exchange and Mid Century Insurance Company	Sup. Ct. Cal., No. BC 579498
Lashambae v. Capital One Bank, N.A. **(Overdraft)**	E.D.N.Y., No. 1:17-cv-06406
Trujillo et al. v. Ametek, Inc. et al. **(Toxic Leak)**	S.D. Cal., No. 3:15-cv-01394
Cox et al. v. Ametek, Inc. et al. **(Toxic Leak)**	S.D. Cal., No. 3:17-cv-00597
Pirozzi et al. v. Massage Envy Franchising, LLC	E.D. Mo., No. 4:19-cv-00807
Lehman v. Transbay Joint Powers Authority et al. **(Millennium Tower)**	Sup. Ct. Cal., No. GCG-16-553758
In re: FCA US LLC Monostable Electronic Gearshift Litigation	E.D. Mich., MDL No. 2744 & No. 16-md-02744
Dasher v. RBC Bank (USA) predecessor in interest to PNC Bank, N.A.**, as part of *In re: Checking Account Overdraft***	S.D. Fla., No. 1:10-cv-22190, as part of MDL No. 2036
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In re: Renovate America Finance Cases **(Tax Assessment Financing)**	Sup. Ct., Cal., Cnty. of Riverside, No. RICJCCP4940
Nelson v. Roadrunner Transportation Systems, Inc. **(Data Breach)**	N.D. Ill., No. 1:18-cv-07400
Skochin et al. v. Genworth Life Insurance Company et al.	E.D. Va., No. 3:19-cv-00049
Walters et al. v. Target Corp. **(Overdraft)**	S.D. Cal., No. 3:16-cv-01678
Jackson et al. v. Viking Group, Inc. et al.	D. Md., No. 8:18-cv-02356
Waldrup v. Countrywide Financial Corporation et al.	C.D. Cal., No. 2:13-cv-08833
Burrow et al. v. Forjas Taurus S.A. et al.	S.D. Fla., No. 1:16-cv-21606
Henrikson v. Samsung Electronics Canada Inc.	Ontario Super. Ct., No. 2762-16cp
In re: Comcast Corp. Set-Top Cable Television Box Antitrust Litigation	E.D. Pa., No. 2:09-md-02034
Lightsey et al. v. South Carolina Electric & Gas Company, a Wholly Owned Subsidiary of SCANA et al.	Ct. of Com. Pleas., S.C., No. 2017-CP-25-335
Rabin v. HP Canada Co. et al.	Quebec Ct., Dist. of Montreal, No. 500-06-000813-168
Di Filippo v. The Bank of Nova Scotia et al. **(Gold Market Instrument)**	Ontario Sup. Ct., No. CV-15-543005-00CP & No. CV-16-551067-00CP
McIntosh v. Takata Corporation et al.; Vitoratos et al. v. Takata Corporation et al.; and Hall v. Takata Corporation et al.	Ontario Sup Ct., No. CV-16-543833-00CP; Quebec Sup. Ct. of Justice, No. 500-06-000723-144; & Court of Queen's Bench for Saskatchewan, No. QBG. 1284 or 2015
Adlouni v. UCLA Health Systems Auxiliary et al.	Sup. Ct. Cal., No. BC589243
Lloyd et al. v. Navy Federal Credit Union	S.D. Cal., No. 17-cv-01280
Luib v. Henkel Consumer Goods Inc.	E.D.N.Y., No. 1:17-cv-03021
Zaklit et al. v. Nationstar Mortgage LLC et al. **(TCPA)**	C.D. Cal., No. 5:15-cv-02190
In re: HP Printer Firmware Update Litigation	N.D. Cal., No. 5:16-cv-05820
In re: Dealer Management Systems Antitrust Litigation	N.D. Ill., MDL No. 2817, No. 18-cv-00864

Mosser v. TD Bank, N.A. and Mazzadra et al. v. TD Bank, N.A.*, as part of *In re: Checking Account Overdraft	E.D. Pa., No. 2:10-cv-00731, S.D. Fla., No. 10-cv-21386 and S.D. Fla., No. 1:10-cv-21870, as part of S.D. Fla., MDL No. 2036
***Naiman v. Total Merchant Services, Inc. et al.* (TCPA)**	N.D. Cal., No. 4:17-cv-03806
In re: Valley Anesthesiology Consultants, Inc. Data Breach Litigation	Sup. Ct. of Maricopa Ariz., No. CV2016-013446
***Parsons v. Kimpton Hotel & Restaurant Group, LLC* (Data Breach)**	N.D. Cal., No. 3:16-cv-05387
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37 Besen Parkway, LLC v. John Hancock Life Insurance Company (U.S.A.)	S.D.N.Y., No. 15-cv-09924
Tashica Fulton-Green et al. v. Accolade, Inc.	E.D. Pa., No. 2:18-cv-00274
In re: Community Health Systems, Inc. Customer Data Security Breach Litigation	N.D. Ala., MDL No. 2595, No. 2:15-cv-00222
Al's Pals Pet Card, LLC et al. v. Woodforest National Bank, N.A. et al.	S.D. Tex., No. 4:17-cv-03852
Cowen v. Lenny & Larry's Inc.	N.D. Ill., No. 1:17-cv-01530
***Martin v. Trott* (MI - Foreclosure)**	E.D. Mich., No. 2:15-cv-12838
***Knapper v. Cox Communications, Inc.* (TCPA)**	D. Ariz., No. 2:17-cv-00913
***Dipuglia v. US Coachways, Inc.* (TCPA)**	S.D. Fla., No. 1:17-cv-23006
***Abante Rooter and Plumbing v. Pivotal Payments Inc., d/b/a/ Capital Processing Network and CPN* (TCPA)**	N.D. Cal., No. 3:16-cv-05486
First Impressions Salon, Inc. et al. v. National Milk Producers Federation et al.	S.D. Ill., No. 3:13-cv-00454
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***Gergetz v. Telenav, Inc.* (TCPA)**	N.D. Cal., No. 5:16-cv-04261
***Ajose et al. v. Interline Brands Inc.* (Plumbing Fixtures)**	M.D. Tenn., No. 3:14-cv-01707
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***Vergara et al., v. Uber Technologies, Inc.* (TCPA)**	N.D. Ill., No. 1:15-cv-06972
Watson v. Bank of America Corporation et al.; ***Bancroft-Snell et al. v. Visa Canada Corporation et al.;*** ***Bakopanos v. Visa Canada Corporation et al.;*** ***Macaronies Hair Club and Laser Center Inc. operating as Fuze Salon v. BofA Canada Bank et al.;*** ***Hello Baby Equipment Inc. v. BofA Canada Bank and others (Visa and Mastercard Canadian Interchange Fees)***	Sup. Ct. of B.C., No. VLC-S-S-112003; Ontario Sup. Ct., No. CV-11-426591; Sup. Ct. of Quebec, No. 500-06-00549-101; Ct. of QB of Alberta, No. 1203-18531; Ct. of QB of Saskatchewan, No. 133 of 2013
***In re: Takata Airbag Products Liability Litigation* (OEMs – BMW, Mazda, Subaru, and Toyota)**	S.D. Fla., MDL No. 2599
***In re: Takata Airbag Products Liability Litigation* (OEMs – Honda and Nissan)**	S.D. Fla., MDL No. 2599
***In re: Takata Airbag Products Liability Litigation* (OEM – Ford)**	S.D. Fla., MDL No. 2599
***Poseidon Concepts Corp. et al.* (Canadian Securities Litigation)**	Ct. of QB of Alberta, No. 1301-04364

Callaway v. Mercedes-Benz USA, LLC **(Seat Heaters)**	C.D. Cal., No. 8:14-cv-02011
Hale v. State Farm Mutual Automobile Insurance Company et al.	S.D. Ill., No. 3:12-cv-00660
Farrell v. Bank of America, N.A. **(Overdraft)**	S.D. Cal., No. 3:16-cv-00492
In re: Windsor Wood Clad Window Products Liability Litigation	E.D. Wis., MDL No. 2688, No. 16-md-02688
Wallace et al. v. Monier Lifetile LLC et al.	Sup. Ct. Cal., No. SCV-16410
In re: Parking Heaters Antitrust Litigation	E.D.N.Y., No. 15-MC-00940
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