

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

_____)	
IN RE LIBOR-BASED FINANCIAL)	
INSTRUMENTS ANTITRUST LITIGATION)	MDL No. 2262
_____)	
THIS DOCUMENT RELATED TO:)	Master File No. 1:11-md-2262-NRB
Case No. 12-CV-1025 (NRB))	ECF Case
_____)	

DECLARATION OF STEPHANIE AMIN-GIWNER
IN SUPPORT OF MOTION FOR INITIAL DISTRIBUTION

I, Stephanie Amin-Giwner, declare as follows:

1. I am a Director of Client Services for Epiq Class Action and Claims Solutions, Inc. (“Epiq”), the Court-appointed Claims Administrator for this Action.¹ I submit this Declaration in support of Bondholder Plaintiffs’ Motion for Approval of Distribution of the Net Settlement Funds (the “Distribution Motion”). The following statements are based on my personal knowledge and on information provided by other Epiq employees working under my supervision, and if called on to do so, I could and would testify competently thereto.²

2. The Court granted final approval of settlements between Bondholder Plaintiffs and ten of the defendant banks in this litigation: Barclays Bank plc, UBS AG, HSBC Bank plc, Citibank, N.A. and Citigroup Inc., JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A., Bank of America Corporation and Bank of America, N.A., and the Royal Bank of Scotland Group plc, referred to as the “Initial Settlements,”³ and defendants MUFG Bank, Ltd. (f/k/a Bank of Tokyo-

¹ ECF No. 2769 (Preliminary Approval Order, dated December 5, 2018). *See also* ECF No. 3081 (Preliminary Approval Order, dated May 5, 2020).

² Capitalized terms that are not otherwise defined herein shall have the same meaning as set forth in the papers previously submitted in support of the Settlements.

³ ECF No. 3246 (Final Judgment and Order, dated December 16, 2020).

Mitsubishi UFJ Ltd.), Credit Suisse Group AG, and The Norinchukin Bank, referred to as the “Subsequent Settlements.”⁴ The Initial and Subsequent Settlements total \$70.415 million.

3. Epiq has completed processing the 46,456 claims (the “Claims”) received through November 30, 2023, in connection with the Initial and Subsequent Settlements.

4. Epiq herewith submits for approval by the Court its administrative determinations accepting and rejecting the Claims and proposes a distribution of the Net Settlement Funds⁵ from both the Initial and Subsequent Settlements) to Authorized Claimants in a single distribution. As of June 14, 2024, the balance of the Net Settlement Funds is \$53,224,808.37.

DISSEMINATION OF NOTICE

5. As more fully described in the Declaration of Cameron R. Azari Regarding Implementation of Notice Plan,⁶ on July 16, 2020, Epiq commenced the initial mailing of the Detailed Notice and Proof of Claim Form in connection with the Initial Settlements. Epiq also implemented a three-pronged media component, which included (1) publication in three national publications: *The Wall Street Journal*, *IBD Weekly*, and *The Bond Buyer*; (2) Internet Banner Notices placed on the following websites: *Yahoo! Finance*, *Investors*, *Barrons*, *MarketWatch*, *Wall Street Journal*, and *Targeted Digital Audience Network*; and (3) an Informational Press Release issued via PR Newswire’s US1 Newswire.⁷

⁴ ECF No. 3654 (Final Judgment and Order, dated March 28, 2023).

⁵ The term Net Settlement Funds means the gross amount of each of the Initial and Subsequent Settlements, plus any interest earned thereon from the date of deposit until the date of distribution, minus the attorneys’ fees, litigation expenses, and class representative service awards approved by the Court to be deducted therefrom, the payment of income taxes on interest earned on the Settlement Funds, and any additional costs and expenses awarded by the Court to Epiq as proposed in the Distribution Motion. Class Counsel did not seek and was not awarded any portion of the interest earned on the Settlement Funds.

⁶ ECF No. 3229 at ¶ 16.

⁷ *Id.* at ¶¶16-25.

6. In addition, as described in the Declaration of Cameron R. Azari Regarding Implementation of Additional Notice Program, on November 28, 2022, Epiq commenced the initial mailing of the Postcard Notice in connection with the Subsequent Settlements.⁸ On that same day, Epiq also caused to be published the Publication Notice in the national edition of *IBD Weekly* and issued a Press Release via PRNewswire's US1 Newswire.⁹

7. Epiq established and continues to maintain a website (www.LiborBondholderSettlements.com) (the "Website") and a toll-free telephone helpline (888-205-5804) dedicated to the Settlements and to assist potential members of the Settlement Classes. The Website, which provides access to important documents relevant to the Settlements, and the telephone helpline enables potential members of the Settlement Classes to obtain information about the Settlements. In connection with establishing and maintaining the Website and toll-free telephone helpline, Epiq, among other things, formulated a system to ensure that proper responses were provided to all telephone and electronic inquiries. That work included training telephone agents to respond to inquiries specific to the Settlements, developing a series of common questions and the answers thereto known as Frequently Asked Questions or "FAQs," loading key documents onto the Website, and programming the Website to permit the viewing and downloading of those documents.

PROCEDURES FOLLOWED IN PROCESSING CLAIMS

8. Pursuant to the terms of the Orders preliminarily approving the Initial Settlements,¹⁰ each member of the Settlement Classes who wished to be eligible to receive a

⁸ ECF 3635-4 at ¶ 12.

⁹ *Id.* at ¶ 15.

¹⁰ ECF Nos. 2048, 2769, and 3081.

distribution from the Initial Settlements was required to complete and submit to Epiq a properly executed claim form, postmarked no later than December 28, 2020, together with adequate supporting documentation for the transactions and holdings reported therein. Through November 28, 2022 (the date of the initial mailing of notice of the Subsequent Settlements), Epiq received 43,827 Claims in connection with the Initial Settlements.

9. Pursuant to the terms of the Order preliminarily approving the Subsequent Settlements,¹¹ each potential member of the Subsequent Settlement Classes who had not previously submitted a claim in connection with the Initial Settlements and who wished to be eligible to receive a distribution in Subsequent Settlements was required to complete and submit to Epiq a properly executed Claim Form, postmarked no later than February 27, 2023, together with adequate supporting documentation for the transactions and holdings reported therein. Claims submitted in connection with the Initial Settlements were automatically considered for recovery in the Subsequent Settlements; however, Claims submitted by first-time claimants in connection with the Subsequent Settlements were only eligible to receive a distribution from the Subsequent Settlements. Claims received after November 28, 2022, the date of the Subsequent Settlement Notice, were considered to have been received in connection with the Subsequent Settlements and are only eligible to receive their recovery from the Subsequent Settlement Funds. Epiq received 2,629 Claims in connection with the Subsequent Settlements. Epiq compared these Claims to the Claims submitted in connection with the Initial Settlements and any duplicative claims were denied as already eligible to recover based on the previously filed Claim.

10. In total, in connection with the Initial Settlements and the Subsequent Settlements, Epiq received 46,456 Claims.

¹¹ ECF No. 3578.

11. In preparation for receiving and processing Claims, and consistent with its standard practices in claims administrations of this size and type, Epiq: (i) conferred with Class Counsel to define the guidelines for processing Claims; (ii) created a unique database to store claim form details and images of claim forms and supporting documentation; (iii) trained staff in the specifics of the Settlements so that Claims would be properly processed; (iv) formulated a system to properly handle telephone and email inquiries; (v) developed various computer programs and screens for entry of identifying information as well as transactional information of potential members of the Settlement Classes; and (vi) developed a proprietary “calculation module” to calculate claimants’ suppressed payment amount, reflecting the potential damages eligible for recovery under the Settlements (“Suppressed Payment Amount”) pursuant to the Court-approved Plan of Allocation.

12. Members of the Initial and Subsequent Settlement Classes seeking to share in the Net Settlement Funds, as well as banks, brokers, and other nominees, were directed in the Notices to submit their Claim Forms to the post office box address specifically designated for the Settlements, or to Epiq’s team (the “Securities Team”) that handles Electronic Claims (defined below).

INTAKE AND REVIEW OF PAPER CLAIMS

13. Of the 46,456 Claims received by Epiq through November 30, 2023, 2,066 were received via physical delivery methods (“Paper Claims”). Once received, these Paper Claims were opened and prepared for scanning which included unfolding documents, removing staples, copying nonconforming sized documents, and sorting documents. This manual task of preparing the Paper Claims is laborious and time intensive. Once prepared, the Paper Claims were scanned into a database together with all submitted supporting documentation. Each Paper Claim was assigned a

unique Claim Number. After scanning, the information from each Claim, including the claimant's name, address, account number/information from his, her or its supporting documentation, and the CUSIPS and transactions listed on the claim form, was entered into the database developed by Epiq to process Claims submitted for the Settlements. The documentation provided by each claimant in support of his, her or its Claim was then reviewed to determine whether the Claimant owned (including beneficially in "street name") any debt security with a CUSIP identification number on which interest was payable at any time between August 1, 2007 and May 31, 2010 (the "Class Period") at a rate expressly tied to U.S. Dollar LIBOR. In addition, the Claims were reviewed to determine; (i) whether the information entered on the claim form was supported by the documentation; (ii) whether the documentation identified any additional CUSIPS/transactions not reflected on the Claimant's claim form; (iii) that the name of the Claimant matched the information on the supporting documentation, or additional documentation was provided to support any name changes; (iv) that the transactions indicated on the claim form did not exceed the total debt issue; and (v) that the beneficial owner on the supporting documentation, or a valid representative, was the person who signed the claim form.

14. In its review of the Paper Claims as described above, Epiq used internal codes to identify and classify any defects that were curable (*e.g.*, Claim Form not signed) or ineligibility conditions that were not curable (*e.g.*, Claimant who did not purchase any debt securities with an eligible CUSIP) that existed within the Claims (the "Defect Codes"). The appropriate Defect Codes were assigned to the Claims as they were reviewed, and indicated to Epiq that the Claimant was not eligible to receive any payment from the Net Settlements Funds with respect to that Claim unless the defect was cured in its entirety, where applicable.

15. Because a Claim may be defective only in part, but otherwise acceptable, Epiq also utilized Defect Codes that were applied to specific transactions within a Claim. For example, if a claimant submitted a Claim Form, which, in addition to having eligible documented CUSIPS, also listed CUSIPS for which no supporting documentation was provided, that transaction would receive a transaction-specific Defect Code. That code would indicate that the CUSIP was not eligible, unless the defect was cured, but the Claim was otherwise eligible for payment based on the other valid CUSIPs. Thus, even if the defect was never cured, the Claim could still be partially accepted. Epiq also performed additional reviews of the Paper Claims with the largest Suppressed Payment Amounts. These additional reviews included a second review of the documentation submitted in support of the Claim in order to confirm the validity of Suppressed Payment Amounts. Epiq also performed reviews and research to confirm the identity and validity of the beneficial owner of the Claim.

INTAKE AND REVIEW OF ELECTRONIC CLAIMS

16. Of the 46,456 Claims received by Epiq through November 30, 2023, 44,390 were filed electronically (“Electronic Claims”). Electronic Claims are typically submitted by institutional investors who may have hundreds, thousands, or even millions of transactions. Rather than provide reams of paper requiring data entry, the institutional investors either mail a computer disc or electronically transmit a file to Epiq, which enables Epiq to upload all transactions to its proprietary database developed for the Settlements. Upon receipt of an Electronic Claim, Epiq contacted the banks, brokers, nominees, and other filers by email and confirmed receipt of their submissions.

17. To ensure as efficient a process as possible, for those Electronic Claims submitted without any transactional data, known as Placeholder Claims, Epiq notified the filer that if the

required transactional data was not provided within twenty days, the Claim would not be processed and would be denied. Placeholder Claims are a common feature of electronic filing in complex litigations such as here.

18. Epiq's Securities Team is responsible for coordinating and supervising the receipt and handling of all Electronic Claims. The Securities Team reviewed and analyzed each electronic submission to ensure that it was submitted in accordance with Epiq's required format, and to identify any potential data issues or inconsistencies within the file. If the submission was in an acceptable format, it was loaded to Epiq's database for the Settlements. If any issues or inconsistencies were detected, Epiq notified the filer and requested that they re-submit a corrected submission.

19. Once the Electronic Claims were loaded, Defect Codes were applied to denote any defects (*e.g.*, claim is out of balance)¹² or ineligible conditions (*e.g.*, ineligible CUSIPS). These Defect Codes are similar to those applied to Paper Claims. In lieu of manually applying the codes, the Securities Team performed programmatic reviews of Electronic Claims to identify defects and ineligible conditions and to ensure that the Defect Codes were properly applied. Additional reviews were performed by the Securities Team to identify other claim anomalies, such as transactions listing ownership of more LIBOR-Based Debt Securities than were issued under a given CUSIP.

20. The review process also included identifying Electronic Claims that were not accompanied by a signed claim form, which form served as a master Proof of Claim Form for all

¹² For a claim to "balance," the beginning holdings plus purchases during the Class Period must equal the sales during the Class Period and all holdings at the end of the Class Period.

Claims referenced on the electronic submission.¹³ Epiq contacted the institutional filers whose submissions were missing a signed master Proof of Claim Form to ensure that all Claims were submitted by properly authorized representatives of the beneficial owner. Epiq conducted additional reviews to confirm the identity of the beneficial owners on whose behalf Electronic Claims were filed. Electronic Claims are often submitted by nominees and the account name does not accurately reflect the identity of the beneficial owner. Epiq's Securities Team reviewed each Electronic Claim to confirm the identity of the beneficial owner as well as to confirm that the Claim had not been filed by or on behalf of a Defendant or Excluded Party.

21. Finally, at the end of the process, Epiq performed various targeted reviews of Electronic Claims (the "Data Integrity Review"). Specifically, Epiq used criteria such as the calculated Suppressed Payment Amounts to identify electronic filers with Claims that required further support to confirm the data provided, such as confirmation slips or other transaction-specific supporting documentation. Here, Epiq, in consultation with Class Counsel, selected 159 Claims submitted in connection with the Initial Settlements and 9 Claims submitted in connection with the Subsequent Settlements to be included in the Data Integrity Review. The total Suppressed Payment Amounts for these claims represent approximately 50% of the total Suppressed Payment Amounts of all Electronic Claims.

THE DEFECT PROCESS

22. Of the 46,456 Claims received on or before November 30, 2023, 14,012 (or approximately 30.16%) had one or more defects or ineligible conditions and therefore were subject to additional review, correspondence, and telephonic communications. As a result of these efforts,

¹³ Many institutional filers submit claims for numerous accounts or for multiple beneficial owners in a single Electronic Claim filed on their behalf.

approximately 2,500 initially defective Claims were cured and are now recommended as eligible for recovery under the Settlements.

23. Much of Epiq's efforts in this administration involved Claimant communications so that all Claimants have had a sufficient opportunity to cure any defects in their Claim. The "Defect Process," which involved contacting Claimants and responding to inquiries from Claimants by either telephone or email, was intended to assist Claimants in properly completing their otherwise defective submissions so that they would be eligible to recover under the Settlements.

The Defect Process for Paper Claims

24. Of the 2,066 Paper Claims received as of November 30, 2023, 1,485 (or approximately 71.9%) were non-conforming or had one or more defects or ineligible conditions; for example: unsigned claim forms, Claims not properly documented, or Claims without any eligible CUSIPs.

25. Where a Paper Claim was determined to be defective or ineligible, the Claimant was sent a Notice of Incomplete Proof of Claim Submission ("Defect Notice") describing the defect(s) or ineligible condition(s) of ineligibility in the Claim and (if applicable) describing what was necessary to cure the Claim. The Defect Notice also advised Claimants that if they desired to contest the administrative determination, they were required to submit a written statement to Epiq within 20 days requesting Court review of the determination and setting forth the basis for their request.

26. Claimants' responses to Defect Notices were scanned into Epiq's database and associated with the corresponding Claim. The responses were then carefully reviewed and

evaluated by Epiq's team of processors. If a Claimant's response corrected the defect(s), Epiq updated the database to reflect the change in status of the Claim.

The Defect Process for Electronic Claims

27. Of the 44,390 Electronic Claims received through November 30, 2023, 20,629 were defective or ineligible; for example: a Claim did not include any eligible CUSIPS or a Claim did not balance. For all defective Electronic Claims, Epiq sent a Defect Notice and a Transaction Report that listed the Electronic Claims and transactions and the corresponding defect or ineligible condition. The Transaction Reports:

a. identified each Electronic Claim and individual transaction that was found to be defective or ineligible so that the filer had the opportunity to correct the defective condition;

b. informed the filer that any defective transactions or Electronic Claims that remained uncured as well as any transactions or Electronic Claims that were identified as ineligible on the Transaction Report were rejected;

c. notified the filer that it could, on behalf of the beneficial owner, request that the Court review Epiq's administrative determination if it wished to contest the rejection of any transactions or Electronic Claims; and

d. provided Epiq's contact information so that the filer could contact Epiq if it had any questions or required assistance.

28. The responses to Defect Notices for Electronic Claims were reviewed by Epiq's Securities Team, loaded into Epiq's database, and associated with the corresponding Electronic Claim. If the response corrected the defect(s) or affected the Electronic Claim's status, Epiq updated the database to reflect the change in status.

Disputed Claims Seeking Judicial Review

29. As noted above, all Claimants were advised that they had the right to contest Epiq's administrative determination of defects or ineligibility and that they could request that the dispute be submitted to the Court for review. The Defect Notice advised that any Claimant that disputed Epiq's determinations had to provide a statement of the grounds for contesting the rejection, along with supporting documentation. To date, no Claimant has contested Epiq's administrative determinations or requested review by the Court.

QUALITY ASSURANCE

30. Once all Claims were processed, Defect Notices were mailed, and defect responses were reviewed and processed, Epiq's Securities Team performed a final quality assurance review ("Quality Assurance Review") to ensure the correctness and completeness of all processed Claims before Epiq prepared its final reports to Bondholder Settlement Class Counsel. In connection with the Quality Assurance Review, Epiq confirmed: (i) that Claims recommended for approval had no codes denoting ineligibility; (ii) that Claims recommended for rejection had codes denoting ineligibility that were not corrected; (iii) that all Claims requiring Defect Notices were sent such notices; (iv) that Claims filed by or on behalf of Defendants and Excluded Parties had been identified and denied, and that the filer had been notified; and (v) that duplicate Claims had been identified and denied, and that the filer had been notified.

31. In order to verify that all transactions had been captured correctly, Epiq further: (i) performed a sample review of defective Claims to confirm that the Claim was, in fact, defective; (ii) reviewed a sampling of Claims with high Suppressed Payment Amounts to confirm its determinations; (iii) sampled Claims that had been determined to be ineligible, including those

with no Suppressed Payment Amounts calculated in accordance with the Plan of Allocation; and (iv) retested the accuracy of the calculation program.

32. Epiq also cross referenced all Paper Claims and Electronic Claims against its proprietary database of known questionable filers. This database contains names, addresses, and aliases of individuals who have been investigated by government agencies for fraudulent claim filing, as well as the names and contact information compiled by Epiq from previous settlements it administered where these Claims were received. Epiq updates this database regularly.

33. In addition, Epiq's claim processors are trained to identify potentially inauthentic documentation when processing Claims, including for Claims submitted by Claimants not previously captured in our database as questionable claim filers. Processors are instructed to flag Claims as questionable and route them to the Project Manager and Securities Team for review.

LATE BUT OTHERWISE ELIGIBLE CLAIM FORMS

34. Epiq received 1,315 Claims that were postmarked after the December 28, 2020, Claim submission deadline established by the Court in connection with the Initial Settlements. Epiq fully processed these Claims. Of these late Claims, 379 have been found to be otherwise eligible in whole or in part in connection with both the Initial and Subsequent Settlements with a total Suppressed Payment Amount of \$96,981,284.

35. Epiq has also received 847 Claims that were postmarked after the February 27, 2023, Claim submission deadline established by the Court in connection with the Subsequent Settlements. Epiq has fully processed these Claims. Of these late Claims, 744 have been found to be otherwise eligible in whole or in part in connection with only the Subsequent Settlements with a total Suppressed Payment Amount of \$564,388.

36. These late claims are jointly referred to as the Late But Otherwise Eligible Claims. These total 1,123 Late But Otherwise Eligible Claims with a total Suppressed Payment Amount of \$97,545,672, representing approximately 3% of the total Suppressed Payment Amount for all Claims recommended for acceptance. Epiq has not rejected any Claim solely based on its late submission in connection with either the Initial or Subsequent Settlements, and Epiq believes no delay or prejudice to other Claimants has resulted from the provisional acceptance of the Late But Otherwise Eligible Claims. In view of the complexity and age of the data requested in the claim form, Epiq accepted and processed timely claims that required multiple revisions, and Placeholder Claims that were timely submitted but the data was provided after the filing deadline. While the processing of these Claims continued, Epiq also accepted late Claims that were provided after the filing deadline, but which required little additional processing or revisions.

37. In Epiq's experience, it is common to accept late Claims in class actions involving securities and other financial instruments. The percentage the Late But Otherwise Eligible Claims represent is well within the range of late Claims in other cases. In view of the modest percentage of late Claims and the age and complexity of the transactions at issue, Epiq recommends that the Late But Otherwise Eligible Claims be paid.

FINAL BAR DATE

38. To complete distribution of the Net Settlement Funds, there must be a date beyond which the acceptance of new Claims and any adjustments to pending Claims must end. Epiq, after consultation with Bondholder Settlement Class Counsel, proposes that any new Claims, any adjustments to previously filed Claims would increase the Suppressed Payment Amount,¹⁴ and any

¹⁴ Adjustments that decrease a Claim's Suppressed Payment Amount will be allowed as they involve less verification work and would reallocate money rightfully belonging to other members of the Settlement Classes.

responses to the Data Integrity Review that were received after November 30, 2023 (the “Final Bar Date”), shall be barred.

DISPOSITION OF CLAIM FORMS

39. Epiq has completed processing all 46,456 Claims received through November 30, 2023, and determined that 24,342 Claims received through November 30, 2023, should be accepted in whole or in part. The 24,342 Claims recommended for acceptance represent an aggregate Suppressed Payment Amount of \$2,945,979,606 under the Court-approved Plan of Allocation. Of that total, \$2,848,433,934 is the Suppressed Payment Amount for Timely Eligible Claims, and \$97,545,672 is the amount for Late But Otherwise Eligible Claims.

40. Epiq has also determined that 22,114 Claims should be wholly rejected because they are either ineligible or wholly defective because the claim did not have an eligible CUSIP, did not calculate to a Suppressed Payment Amount in accordance with the Court-approved Plan of Allocation, did not cure all conditions of ineligibility, were duplicates or were withdrawn. Epiq recommends that these Claims be rejected.

41. These 22,114 Claims are recommended for rejection in their entirety by the Court for the following reasons:

Summary of Rejected Claims	
Reason for Rejection	Number of Claims
No Eligible CUSIPs	1,973
Proof of Claim Did Not Result in a Suppressed Payment Amount	3,022
Defective Claim with Condition of Ineligibility Never Cured	4,142
Duplicate Claim	338
Withdrawn Claim	12,639
TOTAL	22,114

42. A list of the Claims submitted through November 30, 2023, and Epiq's recommendations as to their disposition is contained in the Administrator's Report attached hereto as Exhibit A.

- i. Exhibit A-1 attached hereto, entitled "Timely Eligible Claims," lists all accepted Claims and the Suppressed Payment Amounts.
- ii. Exhibit A-2 attached hereto, entitled "Late But Otherwise Eligible Claims," lists all late but otherwise accepted Claims and the Suppressed Payment Amounts.
- iii. Exhibit A-3 attached hereto, entitled "Rejected Claims," lists all wholly rejected Claims and states the reason for their rejection.

For privacy reasons, Exhibit A provides only the unique number assigned to each Claimant's individual Claim ("Claim Number") and Suppressed Payment Amount or the reason for the proposed rejection (no names, addresses, Taxpayer ID, Social Security or Social Insurance Numbers are disclosed).

43. According to the Court-approved Plan of Allocation, each Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his, her, or its Suppressed

Payment Amount in comparison to the total Suppressed Payment Amount of all Authorized Claimants. Upon approval by the Court, Epiq will cause payment to be made by wire transfers or mailed checks to Authorized Claimants for their payment amount, subject to the provisions of the Court-approved distribution plan detailed below.

FEES AND DISBURSEMENTS

44. Epiq agreed to be the Claims Administrator in exchange for payment of its fees and out-of-pocket expenses. Throughout the administration, Class Counsel participated in weekly status calls with Epiq, received regular reports of the work Epiq performed, and authorized the work performed herein.

45. Pursuant to the Final Judgment and Order (ECF No. 3246), the Court approved reimbursed expenses to Epiq of \$375,000. Epiq was also paid \$240,896.47 for work performed through October 2020.¹⁵ In connection with its work on the Settlements, Epiq has incurred fees and expenses from November 2020 through May 2024 of \$857,814.20.¹⁶ To date, Epiq has not received payment for its fees and expenses incurred since November 2020. Accordingly, Epiq now seeks payment of \$857,814.20 in as yet incurred unpaid fees and expenses for its work as Claims Administrator. In addition, Epiq seeks approval of \$32,860.68 for estimated fees and expenses to conduct the initial distribution of the Net Settlement Funds for a total of \$890,674.88 Should the

¹⁵ ECF No. 3222 dated November 2, 2020 at ¶28 (Declaration of Karen L. Morris and Robert S. Kitchenoff in Support of Bondholder Plaintiffs' Motion for Final Approval of Settlements with Barclays Bank Plc, UBS AG, HSBC Bank Plc, Citibank, N.A., Citigroup Inc., JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., Bank of America Corporation, Bank of America, N.A., and The Royal Bank of Scotland Group Plc.)

¹⁶ Epiq's fees and expenses include: (i) fees of \$774,879.96; (ii) expenses of \$78,385.83; and (iii) \$4,548.41 in sales tax.

estimate of fees and expenses to conduct the initial distribution exceed actual fees and costs, Epiq shall refund the difference to the Net Settlement Funds once the initial distribution is completed.

DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUNDS

46. Should the Court concur with Epiq's determinations concerning the accepted and rejected Claims, including the Late But Otherwise Eligible Claims, Epiq recommends the following distribution plan (the "Distribution Plan"):

i. After deducting the payments for Epiq's fees and expenses as requested in this motion, and after payment of any taxes and the costs of preparing appropriate tax returns, Epiq will conduct an initial distribution (the "Initial Distribution") of the remaining Net Settlement Funds as follows:

ii. Epiq will calculate award amounts to all Authorized Claimants by calculating their *pro rata* share of the Initial Settlements Net Settlement Funds, in accordance with the Plan of Allocation, based on the amount of the Authorized Claimant's Suppressed Payment Amounts reflected in Exhibits A-1 and A-2 attached hereto, divided by the total Suppressed Payment Amounts of all Authorized Claimants. Epiq will also calculate Authorized Claimants' *pro rata* share of the Subsequent Settlements Net Settlement Funds, in accordance with the Plan of Allocation, based on the amount of the Authorized Claimant's Suppressed Payment Amounts divided by the total Suppressed Payment Amounts of all Authorized Claimants. For Authorized Claimants eligible to recover under both the Initial and Subsequent Settlements, their Distribution Amounts will be the total of their *pro rata* shares of the Initial Settlements and the Subsequent Settlements Net Settlement Funds. For Authorized Claimants only eligible to recover under the Subsequent Settlements, their Distribution Amounts will total only their *pro rata* share of the Subsequent Settlements Net Settlement Funds.

iii. In conformity with the Court-approved Plan of Allocation, Epiq will eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share of the Net Settlement Funds calculates to \$10.00 or less. These Claimants will not receive any payment from the Net Settlement Funds and will be so notified by Epiq.

iv. After eliminating Claimants who would have received \$10.00 or less, Epiq will recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received more than \$10.00. A Distribution Amount will be calculated for each of these Authorized Claimants, which shall be the Authorized Claimant's Suppressed Payment Amount divided by the total Suppressed Payment Amounts of all Authorized Claimants who would have received more than \$10.00, multiplied by the total amount in the Net Settlement Funds, again reflecting whether the Authorized Claimant is eligible to recover under both the Initial and Subsequent Settlements, or only under the Subsequent Settlements.

v. In accordance with the regulations and guidelines of the U.S. Treasury Department, Office of Foreign Assets Control ("OFAC"), immediately prior to issuing payments, Epiq will perform additional searches to identify and exclude potential payments to payees who are themselves or who reside in countries prohibited from receiving payments from U.S. entities by the OFAC regulations. To the extent any such payments are identified, Epiq will withhold those payments until such time as it is able to confirm that the payment is not prohibited under OFAC regulations.

vi. To encourage Authorized Claimants to promptly deposit their payments, all distribution checks will bear a notation:

**"CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF
NOT CASHED WITHIN 90 DAYS OF ISSUE DATE."**

vii. Authorized Claimants whose Initial Distribution payments are unclaimed after the time allotted will irrevocably forfeit all recovery from the Settlements. The funds allocated to all such unclaimed payments will be available to be re-distributed to other Authorized Claimants in one or more follow-up distributions. Epiq will make a reasonable effort to have Authorized Claimants negotiate their Initial Distribution checks and claim any unclaimed funds.

(a) In a reasonable amount of time after the Initial Distribution, Epiq will, after consulting with Class Counsel, conduct a second distribution of the remaining Net Settlement Funds. Any amounts remaining in the Net Settlement Funds following the Initial Distribution, after deducting Epiq's unpaid fees and expenses incurred in connection with administering the Settlements, including Epiq's estimated costs of the second distribution, and after deducting the payment of any estimated taxes, and the costs of preparing appropriate tax returns, will be distributed to all Authorized Claimants in the Initial Distribution who received a wire payment or who negotiated their distribution payment and who would be eligible to receive more than \$10.00 in the second distribution based on their *pro rata* share of the remaining funds. Additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter in a reasonable amount of time after the prior distribution until Class Counsel, in consultation with Epiq, determine that further distribution is not cost effective.

viii. If redistribution is determined not to be economically feasible, after payment of any further administration expenses and taxes, the Claims Administrator, following consultation with Class Counsel, shall donate, pursuant to the doctrine of *cy pres*, any remaining funds in the Net Settlement Funds to Class Counsel's *cy pres* designee, the American Antitrust Institute, an independent, not-for-profit 501(c)(3) organization.

ix. Epiq may destroy the paper and electronic copies of the Claims and all supporting documentation, one (1) year after all funds from these Settlements have been distributed.

CONCLUSION

Epiq respectfully requests that the Court approve its administrative determinations accepting and rejecting the Claims submitted herein and approving the proposed distribution. Epiq further submits that its unpaid fees and expenses should be approved for payment from the Settlement Funds.

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

Executed this 2nd day of July 2024.

/s/ Stephanie Amin-Giwner
Stephanie Amin-Giwner