

1 UNITED STATES DISTRICT COURT
2 FOR THE EASTERN DISTRICT OF VIRGINIA
3 Alexandria Division

4 IN RE: : Civil Case
5 : No. 1:24-MD-03111-DJN-WBP
6 :
7 CAPITAL ONE 360 SAVINGS : January 12, 2026
8 ACCOUNT INTEREST RATE : 11:00 a.m.
9 LITIGATION :
10 :

11 TRANSCRIPT OF PRELIMINARY SETTLEMENT APPROVAL HEARING
12 BEFORE THE HONORABLE DAVID J. NOVAK
13 UNITED STATES DISTRICT JUDGE

14 APPEARANCES:

15 FOR THE PLAINTIFFS: CHET B. WALDMAN
16 PHILIP M. BLACK
17 CARL LESTER STINE
18 WOLF POPPER LLP
19 913 Dunleigh Meadows Lane
20 Houston, TX 77055
21 212-759-4600

MATTHEW BRYCE KAPLAN
THE KAPLAN LAW FIRM
1100 Glebe Road
Suite 1010
Arlington, VA 22201
703-665-9529

22 FOR THE DEFENDANTS: DAVID LEWIS BALSER
23 KING & SPALDING LLP
24 1180 Peachtree Street NE
25 Suite 1600
Atlanta, GA 30309
404-572-4600

JAMIE DYCUS
KING & SPALDING LLP (NY-NA)
1185 Avenue of the Americas
34th Floor
New York, NY 10036-4003
212-556-2100

(Appearances continued on following page:)

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

FOR THE DEFENDANTS:

**BRYAN ALAN FRATKIN
McGUIREWOODS LLP
Gateway Plaza
800 East Canal Street
Richmond, VA 23219
804-775-4352**

**JAMIE DYCUS
KING & SPALDING LLP (NY-NA)
1185 Avenue of the Americas
34th Floor
New York, NY 10036-4003
212-556-2100**

ALSO PRESENT:

**CRAIG P. SEEBALD
LARA McMAHON
VINSON & ELKINS
2200 Pennsylvania Avenue, NW
Suite 500 West
Washington, DC 20037
202-639-6585**

**CHRISTOPHER PEAK, Capital One
SARAH WARREN HOWLETT, Capital One**

OFFICIAL COURT REPORTER:

**REBECCA STONESTREET, RPR, CRR
U.S. District Court, 9th Floor
401 Courthouse Square
Alexandria, Virginia 22314
(240) 426-7767**

(Pages 1 - 28)

COMPUTERIZED TRANSCRIPTION OF STENOGRAPHIC NOTES

1 MR. BALSER: We have, Your Honor.

2 THE COURT: All right. So we don't have to worry about
3 the other states now. Is that right?

4 MR. BALSER: That's correct, Your Honor. If I may,
5 just to elaborate on that for a minute.

6 THE COURT: Please.

7 MR. BALSER: Mr. Seebald has done a fantastic job of
8 corralling the 17 states that had filed objections through the
9 amicus brief.

10 We have basically three categories of those states.
11 One category -- one group of states represented in writing in
12 response to Mr. Seebald's emails that they would not be seeking
13 enforcement action against Capital One; another group of states
14 has signed off with the New York Attorney General and
15 Capital One on a stipulation that's been filed that we're
16 comfortable with.

17 There were three states who didn't go quite as far as
18 the other states. Those were Washington, Oregon, and Louisiana.
19 We spoke with each of those state attorney general's offices
20 last week, Thursday and Friday, and based on the representations
21 and assurances that were made in those calls, we're prepared to
22 proceed with the settlement.

23 THE COURT: All right. If something goes sideways, you
24 can always come back to me too, though. Okay?

25 MR. BALSER: Thank you very much, Your Honor.

1 THE COURT: Mr. Riff, did you want to add anything to
2 that? I appreciate everything you've done with the special
3 master. He thinks you're the greatest guy on the planet, I'm
4 just saying. Of course, he's the greatest guy on the planet.

5 MR. RIFF: Thanks, Your Honor. We appreciate him and
6 we appreciate your leadership in this as well.

7 Based on the stipulation that our office signed with
8 Capital One in a prior memorandum of understanding, just
9 alerting you that we'll be jointly seeking a stay of our
10 separate New York action against Capital One.

11 THE COURT: That's fine.

12 MR. RIFF: And --

13 THE COURT: I'll grant that until this is all resolved.

14 MR. RIFF: Thank you. And the other ministerial matter
15 with regard to the stipulation that Your Honor so ordered - and
16 thank you for that - the attorneys signing that stipulation have
17 not otherwise appeared on behalf of a party; just requesting an
18 exemption from the *pro hac vice* requirement.

19 THE COURT: That's fine. Totally fine.

20 MR. RIFF: Thank you, Your Honor.

21 THE COURT: Okay. Good.

22 All right. Mr. Waldman, do you want to put on the
23 record the terms and we'll kind of go from there. And if
24 there's anything else you want to add, you can do that.

25 MR. WALDMAN: That's fine. Because we've detailed in

1 our memorandum of law in support of the motion for preliminary
2 approval order and we submitted several declarations and
3 exhibits thereto which set forth the legal arguments and the
4 factual premise for the settlement, let me just get to what the
5 settlement does. This is the new improved settlement.

6 The first thing --

7 THE COURT: We call it the Novak version.

8 MR. WALDMAN: We'll call it the Novak version, yes.

9 The first thing is that all class settlement members
10 will receive cash up front in compensation from a \$425 million
11 non-reversionary settlement fund. That's the first thing. The
12 second thing is, all customers still in the 360 Savings account,
13 which makes up between 80 and 85 percent of the class when it
14 comes from a damages perspective, they will benefit from a
15 substantially higher interest rate that is going to match the
16 360 Performance Savings rate.

17 Now, for perspective, during most of the class period,
18 the 360 Savings customers were receiving 0.3 percent interest
19 from Capital One. As of today, the 360 Performance Savings
20 account is presently paying out about 3.4 percent. So pursuant
21 to the settlement, there will be an 11 times increase to class
22 members who remain in the 360 Savings account as to what they
23 will receive.

24 There has been projections that that is going to amount
25 to at least \$530 million in addition to the \$425 million class

1 action settlement fund. To put that in perspective, if
2 Capital One continues the account for just two and a half years,
3 the settlement value is over a billion dollars. And pursuant to
4 the settlement agreement, Capital One has agreed to keep the two
5 accounts open for at least two years from the effective date.

6 THE COURT: Mr. Balser, I just want to make sure, on
7 the record, Capital One did commit to that; that not only are we
8 treating the two accounts the same, the accounts will remain
9 open at least two years past the final settlement date. I
10 believe you notified that to the special master, but I just want
11 to make sure that's on the record here.

12 MR. BALSER: Yes, Your Honor. In Paragraph 6.1 of the
13 settlement agreement, that's spelled out.

14 THE COURT: Okay. Just confirming that.

15 MR. WALDMAN: It is.

16 THE COURT: I mean, that's going to go to the damage
17 calculations too here, as you've well noted.

18 MR. WALDMAN: So those are the primary benefits of the
19 settlement.

20 Now, in addition to that, as with the initial proposed
21 settlement, there will be no claims process here. Everybody is
22 going to automatically receive their pro rata share of the
23 \$425 million settlement fund, with the one exception that if
24 people's pro rata share would come to less than \$5 and they
25 elected to be paid by check, they wouldn't get anything. But if

1 they elect - and they have the option to do so - to being paid
2 by electronic payment, they will automatically receive
3 something, even if it's less than \$5.

4 And to make it clear, if anybody selected the
5 electronic payment option in connection with the first
6 settlement, the initial settlement, they're automatically
7 getting an electronic payment, but people will have a second
8 bite at the apple to seek electronic payment as well.

9 Also, as we did in the first instance, the parties have
10 agreed to a comprehensive notice program. It's exactly the
11 prior program that Your Honor had approved, with one exception,
12 which you've already approved. Which is that in order to save
13 the class approximately \$1.5 million in settlement
14 administrative costs, what is going to happen is, for all class
15 members that the settlement administrator, Epiq, has email
16 addresses for, and these email addresses were successfully
17 delivered in connection with the initial payment, the initial
18 notice period, they're going to get email notices directly to
19 them. For anyone for whom Epiq does not have current email
20 addresses, they will get direct mail to them, the postcard
21 notice.

22 And both the electronic notice and the postcard notice
23 goes to -- or I should say, the email notice and the postcard
24 notice directs people to the settlement website, which has been
25 up and running for a long time now, which has the long form

1 notice and all the Court's orders and relevant briefing, and
2 everything that's going to happen, the final approval briefs,
3 everything, will go up on that settlement website.

4 In addition to that, a press release over PR Newswire
5 by Epiq will also be sent out. The forms of notice have been
6 attached as Exhibits 2 through 5 to my newest declaration for
7 Your Honor's convenience. And I'm happy to go over it --

8 THE COURT: I don't think so. I've read everything.
9 The notice is I think exactly what I was looking for. I'm very
10 happy with how you've handled this and Capital One has handled
11 this. Again, credit to Capital One realizing they had a problem
12 and they were going to deal with it, and a credit to you-all for
13 all the good work that you've done.

14 MR. WALDMAN: Thank you, Your Honor.

15 THE COURT: I wanted to ask you just a couple of
16 questions. One, you alluded to this. The interest rate has
17 already gone up to match, is that what you're saying?

18 MR. WALDMAN: No. They have an obligation under the
19 settlement agreement to raise those interest rates 14 days after
20 the effective date.

21 THE COURT: Right. But I think you alluded to the fact
22 that it's already gone up.

23 MR. WALDMAN: No, it hasn't. What I alluded to is
24 today, 360 Performance Savings is paying 3.4 percent. The
25 360 Savings will match that 14 days after.

1 THE COURT: Oh, I got it. It was my fault. I misheard
2 you. I'm sorry.

3 MR. WALDMAN: Okay. Yeah.

4 THE COURT: And lastly, you referenced a cy-pres I
5 think in your papers. Are you envisioning that here?

6 MR. WALDMAN: It is possible. Where it wasn't in the
7 first settlement because anything left over would have gone to
8 essentially interest to the 360 Savings, here, because they're
9 automatically matching, the only way there's cy-pres relief is
10 if there was money -- if people essentially don't cash their
11 checks. Okay?

12 THE COURT: Right.

13 MR. WALDMAN: The electronic payments they're going to
14 get directly, so it's only those people who have sought to get
15 checks. And if they don't cash them for whatever reason,
16 there's going to be money left over.

17 If there's enough money left over, we're going to make
18 a second distribution. There will be no cy-pres. But if in
19 fact it's not cost effective to do it - you know, it could eat
20 up all the mailing costs, for example - we would then have to do
21 cy-pres relief.

22 The parties have not yet agreed to what charity that
23 would be --

24 THE COURT: Well, I'll agree to it for you. I
25 generally use Feed More in Richmond as a cy-pres. It doesn't

1 sound like there's going to be much money here anyhow.

2 MR. WALDMAN: Yeah.

3 THE COURT: But I think that's what you ought to think
4 about. Feed More in Richmond, they feed homeless people, they
5 do a great job. Mr. Fratkin I'm sure can assure you of that as
6 my Richmond guy. They do a fantastic job, and I generally use
7 them because I don't want people picking cy-pres's that help
8 them one way or the other in terms of litigation in future
9 cases. I had to learn that the hard way when I started
10 approving class actions, and now Feed More is my safe harbor.

11 MR. WALDMAN: Plaintiffs have no problem with that. If
12 Capital One will agree, it's done. Thank you.

13 THE COURT: All right. Anything else from our special
14 master, other than me saying you've done a great job again?

15 SPECIAL MASTER SEEBALD: Thank you. I just wanted to
16 thank the parties. Capital One was great to work with trying to
17 get this done, the New York Attorney General's Office did a
18 wonderful job corralling all of the states, and all of the
19 states were very responsive. They responded on time to my
20 inquiries and responses, and I'm very satisfied that we got here
21 today the way we did.

22 THE COURT: Good. Perfect. I'll say one more thing.
23 Look, I know this is a tough swallow for Capital One. This is
24 the right thing to do. I appreciate you doing it. I know
25 that's not the numbers you-all were thinking about, but

1 sometimes you've got to do what you've got to do. And I think
2 it's a credit to them as well.

3 So let me move forward, then, with the analysis. I'm
4 going to conditionally certify the class for settlement purposes
5 as defined in the manner that's in the papers and the proposed
6 order. There's one class now to certify in this action. That
7 class is defined to include all persons or entities who maintain
8 a Capital One 360 Savings account at any time during the class
9 period, which begins on September 18th of 2019 and runs through
10 June 16th of 2025. This includes joint and co-holders of
11 360 Savings accounts.

12 This class does not include Capital One, any entity in
13 which Capital One has a controlling interest, and Capital One's
14 officers, directors, legal representatives, successors,
15 subsidiaries, and assigns. It doesn't include any judge,
16 justice, or judicial officer presiding over the action, as well
17 as members of their immediate families and judicial staff, and
18 any individual who timely and validly opts out of the
19 settlement.

20 I find that this class meets the Rule 23(a)
21 requirements of numerosity, commonality, typicality, and
22 adequacy. I also find that this settlement class meets the
23 demands of Rule 23(b)(3), in that questions of law or fact
24 common to class members predominate over questions affecting
25 individual members. Also, the class action is the superior

1 method for fairly and efficiently adjudicating this controversy.

2 Again, I'm reappointing plaintiffs' counsel as class
3 counsel under Rule 23(g). I find that both the effort that the
4 plaintiffs' counsel has undertaken thus far and plaintiffs'
5 counsel's experience in class actions of this nature demonstrate
6 their ability to represent the interests of the class fairly and
7 adequately. In fact, I just think they've done a great job
8 here. Therefore, I appoint the following law firms as class
9 counsel: Wolf Popper LLP and Kaplan Law Firm.

10 I'm also going to reappoint each of the named
11 plaintiffs as representatives of the class. Those are
12 Scott C. Savett, Jay Sim, Amber Terrell, Angela Uherbelau,
13 Gwendolyn Wright, Elizabeth Zawacki, Sheryl Barnes,
14 Alessandra Bellantoni, Ayal Brenner, Anthony Guest, Samuel Hans,
15 Ronald Hopkins, Michael Krause, Steve Lenhoff, Jerry Magana,
16 Seth Martindale, Jennie Meresak, Gregory Mishkin, Andrew Molloy,
17 Jay Nagdimon, Neelima Panchang, Sailesh Panchang,
18 Patrick Perger, Jr., Shantell Pitts, Howard Port, and
19 Jane Rossetti. I'm sure I said some of those names incorrectly.
20 To the extent that I did, I apologize to the folks.

21 I'm going to also preliminary approve the new class
22 settlement. In doing so, the Court must determine the
23 likelihood that I will be able to finally approve the settlement
24 as being fair, reasonable, and adequate, using the factors
25 delineated in Rule 23 and *In Re: Jiffy Lube Securities*

1 *Litigation.*

2 I note, by the way, that I had previously rejected at
3 the final hearing stage an earlier proposed settlement, which I
4 think underscores why I think this is the appropriate one,
5 because having been involved in crafting it, too, I believe this
6 is appropriate.

7 One, the plaintiffs and lead counsel have adequately
8 represented the class. I've already said that they've done a
9 super job on this. Class counsel has engaged in extensive
10 discovery, reviewing roughly 2 million pages of discovery
11 produced by Capital One, and they engaged in expert work
12 regarding Capital One's liability as well as motions practice,
13 including prevailing against the defendant's motion to dismiss.
14 Class counsel also expended significant time and effort engaging
15 in difficult mediations. That leads to the next factor.

16 Number two, the settlement is the product of good
17 faith, informed, and arm's-length negotiation by experienced
18 counsel. There have been extensive negotiations at arm's length
19 since at least March of 2025. There were negotiations before
20 our excellent special master as well as a private mediator,
21 Robert A. Meyer, that produced the initial settlement that I
22 rejected after objections from the New York Attorney General's
23 Office. Of course I had a say in kind of re-crafting this, so I
24 obviously think it's a good settlement as well.

25 So what we have is mediation efforts that were

1 conducted certainly at arm's length by very experienced counsel
2 who are experts in this area, and have produced finally what I
3 think is a fair outcome for all.

4 The settlement provides adequate relief as well to the
5 class in light of the counterbalancing factors. The proposed
6 settlement here provides significant relief. The initial
7 settlement amount is \$425 million. Of course there will be --
8 attorneys' fees and expenses will be subtracted from that, as
9 well as the class representative number, but that is a
10 historical number in terms of historical losses.

11 Going forward, though, Capital One will pay the same
12 rate of interest, essentially going to treat the 360 Savings
13 accounts and the 360 Performance accounts the same, and they've
14 committed to keep these accounts open for at least two years
15 past final approval. I believe that the total value of the
16 settlement will exceed one billion. Going forward for -- if
17 it's just a minimum two years, that's \$530 million, but I
18 suspect that Capital One will keep them longer than that. So
19 I'm valuing the settlement as over \$1 billion.

20 Plaintiffs also faced risks in continuing to litigate
21 this case through trial. These risks include delayed
22 certification, the potential of awarding summary judgment to
23 Capital One, significant appellate risks given the number and
24 diversity of the legal issues at play under different bodies of
25 state law, and of course they could have failed at trial.

1 Further, the plaintiffs anticipate that continuing
2 litigation would significantly delay the additional payments to
3 the settlement class members, since continued litigation would
4 require the class members to wait through the trial and any
5 appeals, even if they were successful at every stage.

6 Fourth, the form and manner of the proposed notice is
7 going to be approved. I'm satisfied that the notice of the plan
8 is reasonably calculated to apprise the class of the pendency of
9 the action, the proposed settlement, and the class members'
10 rights to opt out of the settlement class or object, essentially
11 using the same technique as the first settlement. And we did
12 receive a number of objections; that tells me that the
13 administrator was reaching the folks that they need to reach.

14 Mr. Waldman has laid out how they're going to
15 accomplish that. I'm not going to repeat that. I find it's
16 adequate. And I believe the notice itself is sufficient and
17 delivers the message that needs to be delivered to the class
18 members.

19 So I find that these procedures constitute the best
20 notice practicable under the circumstances, and complies with
21 due process and Rule 23. Again, the parties have offered up
22 Epiq Class Action Claims Solutions as a settlement
23 administrator. I'm going to reappoint them again as the
24 administrator.

25 I want to confirm the timeline again that was in my

1 November 21st order. The special master is to file a report
2 concerning the assessment of loss amount and percentage of
3 recovery that the settlement fund represents. That deadline is
4 June 23rd.

5 Now, again, Special Master, I'm not looking necessarily
6 for an exact number. I don't think we can reach an exact
7 number. But I would like you to get as close as possible,
8 working with everybody, both sides, plaintiff and the defense,
9 but as well as the New York AG's Office, to try to ascertain, to
10 the extent that you can, what you think the range I think should
11 be in terms of that. As the Fourth Circuit always tells me, I
12 need you to show your work, right? And really, we're making a
13 record here about what the real loss amount is, particularly in
14 the case if there are objections going forward.

15 I am going to value this settlement, though, for going
16 forward, at one billion. I think that is the -- I understand
17 that the relief at the minimum of two years is 530 million. You
18 add that to 425, my Pittsburgh math brings that up to 955. But
19 I suspect Capital One is not going to shut these accounts down
20 the next day after the two years.

21 So I think a fair number is a billion. I believe the
22 New York Attorney General had previously said that if it was for
23 three years of coverage, that was 800 million, so I think a
24 reasonable number in terms of value of this settlement is
25 \$1 billion.

1 So you'll tell me, Mr. Special Master, what you think
2 that relates to in terms of the damages. The numbers were
3 narrowing at the earlier hearings, and I think they'll probably
4 narrow a little bit more. But I need you to show me your work
5 as to why, so that if there's a review by the circuit, that they
6 understand kind of what my thought process is. Okay?

7 SPECIAL MASTER SEEBALD: Understood. Okay.

8 THE COURT: The deadline to send notice to class
9 members is February 2nd. I'm going to have the special master
10 file another report on February 18th about plaintiffs' counsel's
11 time records. Again, in that one we need to use our rates here
12 in Alexandria. There is a chart. There's a special name for it
13 here I can't remember. But I can tell you, it's not New York
14 rates. No matter how good these lawyers are, it's not New York
15 rates. So there should be nobody billing over \$1,000 an hour.
16 That I can tell you. And I think the general rate for a partner
17 around here is around 800 an hour, but the chart -- it's the DMV
18 chart.

19 Do you know what I'm talking about, Mr. Fratkin?
20 There's a special chart that they use.

21 SPECIAL MASTER SEEBALD: Ms. McMahon luckily has done a
22 lot of this in her previous job as a clerk here for Judge Vaala,
23 and has that chart.

24 THE COURT: Okay, that's perfect. That's what I want
25 to use. I want to use that chart and we want to make sure

1 there's no double billing. The same instruction about the other
2 thing. Show your work, right? Hours, break it down by
3 attorney, give me the hours, give me the billable rate, and then
4 I'll take a look at it.

5 Mr. Waldman, you'll work with them to make sure that we
6 know that. And if there's any question about double billing,
7 you'll explain to them why it is that was appropriate. Because
8 what I intend to do is just look at that report again. I don't
9 intend to go back myself and review it. That's kind of what I
10 have them doing. Does that make sense to you?

11 MR. WALDMAN: Yes. And we've had frequent dialogue
12 with the special master, so we're all on board with timing and
13 everything.

14 THE COURT: And you don't have to re-file that
15 affidavit from the Vanderbilt professor and all that. I was in
16 agreement with him, I just thought that we had gone off the
17 rails a little bit. So I'm going to look at it.

18 What you should do is, when you file, then, your
19 revised application, to me, the issue is the multiplier. That's
20 what I -- as it relates to -- now, I'm telling you the recovery
21 is now a billion dollars. So that's a different recovery than
22 before, when I told you your numbers were too high. So we're
23 working off of that, but we're also working off of what is the
24 appropriate multiplier, then, after you get their report. And
25 from there we'll kind of figure it out.

1 I want to say again, you deserve to get paid. Okay? I
2 don't want anybody to think that I'm suggesting otherwise. This
3 is essentially the private attorney general model. That's what
4 these class actions are about. So this is not me trying to
5 thwart your efforts to get appropriately paid, but I believe in
6 giving great scrutiny to this, particularly when you had a
7 number of the class members before objecting, saying, how come
8 I'm getting so little and the attorneys' fees are so much.

9 I want to make sure I do my job - and it is my job - to
10 go through this and figure out what the appropriate fees are,
11 recognizing, one, your really outstanding work here -- this is
12 an incredible recovery. If you're talking about a billion
13 dollars, you're talking about one of the highest recoveries
14 ever, at significant risk to you-all. And I know that. I know
15 that you could have lost on a motion to dismiss, you could have
16 lost on summary judgment. So I understand you put a lot into
17 this, at risk to yourselves.

18 So you focus on the multiplier and why specifically
19 your number is the appropriate number, whatever that may be.
20 It's not going to be 84 million. You know that already. But
21 you'll figure out a reasonable number and then you'll come back
22 to me and then we'll kind of go from there. Does that make
23 sense to you?

24 MR. WALDMAN: It does.

25 THE COURT: All right. Do you have anything you want

1 to say about that or not?

2 MR. WALDMAN: No. We understand. We're working with
3 the special master, we're going to get what he needs.

4 THE COURT: Okay. Sounds good. All right.

5 Then the other deadlines -- again, the deadline for the
6 motion for attorneys' fees, expenses, service awards, as well as
7 final approval is due March 9th; opt-out and objection deadline
8 is March 30th; deadline to respond to objections is April 6th;
9 the certification of compliance with the notice plan is due
10 April 10th, as well as the excluded class members' filing is due
11 April 10th; and the special master is to file a report
12 concerning opt-outs and compliance with payment terms
13 April 15th. We'll have the final approval hearing April 20th at
14 11:00 a.m.

15 Is everybody good with that deadline? I said
16 June 23rd. I meant January 23rd for the special master. Sorry
17 about that. You know, senility is setting in here.

18 All right. Plaintiff, are you-all good with the
19 deadlines?

20 MR. WALDMAN: Yes, Your Honor.

21 THE COURT: Defense, are you-all good with the
22 deadlines?

23 MR. BALSER: Yes, Your Honor.

24 THE COURT: All right. Mr. Riff, do you want to say
25 anything about the deadlines or are you good?

1 MR. RIFF: Nothing from me, Your Honor.

2 THE COURT: Is there anything else -- other than
3 Feed More as the cy-pres for whatever is left, is there anything
4 else I need to do here? No.

5 Everybody have a good day. I appreciate all of your
6 good work. Thank you.

7 (Off the record at 11:28 a.m.)

8

9

10 **CERTIFICATE OF OFFICIAL COURT REPORTER**

11

12 I, Rebecca Stonestreet, certify that the foregoing is a
13 correct transcript from the record of proceedings in the
14 above-entitled matter.

15

16

17 //Rebecca Stonestreet

 1/20/26

18 **SIGNATURE OF COURT REPORTER**

DATE

19

20

21

22

23

24

25

\$	<p>23 [2] - 13:25, 16:21 23(a) [1] - 12:20 23(b)(3) [1] - 12:23 23(g) [1] - 13:3 23219 [1] - 1:23 23rd [3] - 17:4, 21:16 240 [1] - 2:14 2nd [1] - 18:9</p>	A	<p>Americas [1] - 2:2 amicus [1] - 4:9 amount [4] - 6:24, 15:7, 17:2, 17:13 analysis [1] - 12:3 Andrew [1] - 13:16 Angela [1] - 13:12 Anthony [1] - 13:14 anticipate [1] - 16:1 anyhow [1] - 11:1 apologize [1] - 13:20 appeals [1] - 16:5 Appearances [1] - 1:25 appearances [1] - 3:4 APPEARANCES [1] - 1:9 appeared [1] - 5:17 appellate [1] - 15:23 apple [1] - 8:8 application [1] - 19:19 appoint [1] - 13:8 appreciate [5] - 5:2, 5:5, 5:6, 11:24, 22:5 apprise [1] - 16:8 appropriate [6] - 14:4, 14:6, 19:7, 19:24, 20:10, 20:19 appropriately [1] - 20:5 APPROVAL [1] - 1:7 approval [6] - 3:23, 6:2, 9:2, 15:15, 21:7, 21:13 approve [2] - 13:21, 13:23 approved [3] - 8:11, 8:12, 16:7 approving [1] - 11:10 April [5] - 21:8, 21:10, 21:11, 21:13 area [1] - 15:2 arguments [1] - 6:3 Arlington [1] - 1:16 arm's [3] - 14:17, 14:18, 15:1 arm's-length [1] - 14:17 ascertain [1] - 17:9 assessment [1] - 17:2 assigns [1] - 12:15 assistant [1] - 3:17 assurances [1] - 4:21 assure [1] - 11:5 Atlanta [1] - 1:20 attached [1] - 9:6 attorney [3] - 4:19, 19:3, 20:3 Attorney [5] - 3:21,</p>	<p>4:14, 11:17, 14:22, 17:22 attorneys [1] - 5:16 attorneys' [3] - 15:8, 20:8, 21:6 automatically [4] - 7:22, 8:2, 8:6, 10:9 Avenue [3] - 1:12, 2:2, 2:7 awarding [1] - 15:22 awards [1] - 21:6 Ayal [1] - 13:14</p>
/	3		B	
//Rebecca [1] - 22:17	<p>3.4 [2] - 6:20, 9:24 30309 [1] - 1:20 30th [1] - 21:8 34th [1] - 2:2 360 [14] - 1:5, 3:3, 6:12, 6:16, 6:18, 6:19, 6:22, 9:24, 9:25, 10:8, 12:8, 12:11, 15:12, 15:13</p>		<p>BALSER [8] - 1:18, 3:10, 4:1, 4:4, 4:7, 4:25, 7:12, 21:23 Balsler [3] - 3:10, 3:24, 7:6 Barnes [1] - 13:13 based [2] - 4:20, 5:7 BEFORE [1] - 1:8 begins [1] - 12:9 behalf [2] - 3:10, 5:17 Bellantoni [1] - 13:14 benefit [1] - 6:14 benefits [1] - 7:18 best [1] - 16:19 between [1] - 6:13 billable [1] - 19:3 billing [3] - 18:15, 19:1, 19:6 billion [8] - 7:3, 15:16, 15:19, 17:16, 17:21, 17:25, 19:21, 20:12 bit [2] - 18:4, 19:17 bite [1] - 8:8 Black [1] - 3:8 BLACK [1] - 1:11 board [1] - 19:12 bodies [1] - 15:24 break [1] - 19:2 Brenner [1] - 13:14 brief [1] - 4:9 briefing [1] - 9:1 briefs [1] - 9:2 brings [1] - 17:18 Bryan [1] - 3:12 BRYAN [1] - 1:21 BRYCE [1] - 1:14</p>	
0	4			
0.3 [1] - 6:18	<p>401 [1] - 2:13 404-572-4600 [1] - 1:20 425 [1] - 17:18 426-7767 [1] - 2:14</p>			
1	5			
<p>1 [3] - 2:15, 15:19, 17:25 1.5 [1] - 8:13 1/20/26 [1] - 22:17 10022 [1] - 1:13 10036-4003 [1] - 2:3 1010 [1] - 1:16 10th [2] - 21:10, 21:11 11 [1] - 6:21 1100 [1] - 1:15 1180 [1] - 1:19 1185 [1] - 2:2 11:00 [2] - 1:5, 21:14 11:28 [1] - 22:7 12 [1] - 1:5 12th [1] - 1:12 14 [2] - 9:19, 9:25 15th [1] - 21:13 1600 [1] - 1:19 16th [1] - 12:10 17 [1] - 4:8 18th [2] - 12:9, 18:10 1:24-MD-03111-DJN-WBP [1] - 1:4 1:24-MD-3111 [1] - 3:2</p>	<p>5 [2] - 7:24, 9:6 500 [1] - 2:7 530 [1] - 17:17</p>			
	6			
	<p>6.1 [1] - 7:12 6th [1] - 21:8</p>			
	7			
	<p>703-665-9529 [1] - 1:17</p>			
2	8			
<p>2 [2] - 9:6, 14:10 20037 [1] - 2:8 2019 [1] - 12:9 202-639-6585 [1] - 2:8 2025 [2] - 12:10, 14:19 2026 [1] - 1:5 20th [1] - 21:13 212-556-2100 [1] - 2:3 212-759-4600 [1] - 1:13 21st [1] - 17:1 2200 [1] - 2:7 22201 [1] - 1:16 22314 [1] - 2:13</p>	<p>80 [1] - 6:13 800 [3] - 1:23, 17:23, 18:17 804-775-4352 [1] - 1:24 84 [1] - 20:20 845 [1] - 1:12 85 [1] - 6:13</p>			
	9			
	<p>955 [1] - 17:18 9th [2] - 2:12, 21:7</p>	<p>a.m [3] - 1:5, 21:14, 22:7 ability [1] - 13:6 able [1] - 13:23 above-entitled [1] - 22:14 accomplish [1] - 16:15 ACCOUNT [1] - 1:5 Account [1] - 3:3 account [5] - 6:12, 6:20, 6:22, 7:2, 12:8 accounts [8] - 7:5, 7:8, 12:11, 15:13, 15:14, 17:19 Action [1] - 16:22 action [8] - 3:2, 4:13, 5:10, 7:1, 12:6, 12:16, 12:25, 16:9 actions [3] - 11:10, 13:5, 20:4 Adam [1] - 3:20 add [3] - 5:1, 5:24, 17:18 addition [3] - 6:25, 7:20, 9:4 additional [1] - 16:2 addresses [3] - 8:16, 8:20 adequacy [1] - 12:22 adequate [3] - 13:24, 15:4, 16:16 adequately [2] - 13:7, 14:7 adjudicating [1] - 13:1 administrative [1] - 8:14 administrator [4] - 8:15, 16:13, 16:23, 16:24 affecting [1] - 12:24 affidavit [1] - 19:15 AG's [1] - 17:9 agree [2] - 10:24, 11:12 agreed [3] - 7:4, 8:10, 10:22 agreement [4] - 7:4, 7:13, 9:19, 19:16 ALAN [1] - 1:21 alerting [1] - 5:9 Alessandra [1] - 13:14 Alexandria [3] - 1:2, 2:13, 18:12 alluded [3] - 9:16, 9:21, 9:23 ALSO [1] - 2:5 Amber [1] - 13:12</p>		

- 6:19, 7:2, 7:4, 7:7, 9:10, 9:11, 11:12, 11:16, 11:23, 12:8, 12:12, 12:13, 14:11, 14:12, 15:11, 15:18, 15:23, 17:19
- CAPITAL** [1] - 1:5
- Carl** [1] - 3:8
- case** [2] - 15:21, 17:14
- Case** [1] - 1:3
- cases** [1] - 11:9
- cash** [3] - 6:10, 10:10, 10:15
- categories** [1] - 4:10
- category** [1] - 4:11
- certainly** [1] - 15:1
- CERTIFICATE** [1] - 22:10
- certification** [2] - 15:22, 21:9
- certify** [3] - 12:4, 12:6, 22:12
- charity** [1] - 10:22
- chart** [6] - 18:12, 18:17, 18:18, 18:20, 18:23, 18:25
- check** [1] - 7:25
- checks** [2] - 10:11, 10:15
- Chet** [1] - 3:6
- CHET** [1] - 1:10
- Chris** [1] - 3:13
- CHRISTOPHER** [1] - 2:9
- Circuit** [1] - 17:11
- circuit** [1] - 18:5
- circumstances** [1] - 16:20
- civil** [1] - 3:2
- Civil** [1] - 1:3
- claims** [1] - 7:21
- Claims** [1] - 16:22
- class** [40] - 3:7, 3:23, 6:9, 6:13, 6:17, 6:21, 6:25, 8:13, 8:14, 11:10, 12:4, 12:6, 12:7, 12:8, 12:12, 12:20, 12:22, 12:24, 12:25, 13:2, 13:5, 13:6, 13:8, 13:11, 13:21, 14:8, 14:9, 14:14, 15:5, 15:9, 16:3, 16:4, 16:8, 16:9, 16:10, 16:17, 18:8, 20:4, 20:7, 21:10
- Class** [1] - 16:22
- clear** [1] - 8:4
- clerk** [1] - 18:22
- CLERK** [1] - 3:2
- close** [1] - 17:7
- co** [1] - 12:10
- co-holders** [1] - 12:10
- comfortable** [1] - 4:16
- commit** [1] - 7:7
- committed** [1] - 15:14
- common** [1] - 12:24
- commonality** [1] - 12:21
- compensation** [1] - 6:10
- compliance** [2] - 21:9, 21:12
- complies** [1] - 16:20
- comprehensive** [1] - 8:10
- COMPUTERIZED** [1] - 2:16
- concerning** [2] - 17:2, 21:12
- conditionally** [1] - 12:4
- conducted** [1] - 15:1
- confirm** [1] - 16:25
- confirming** [1] - 7:14
- connection** [2] - 8:5, 8:17
- constitute** [1] - 16:19
- continued** [2] - 1:25, 16:3
- continues** [1] - 7:2
- continuing** [2] - 15:20, 16:1
- controlling** [1] - 12:13
- controversy** [1] - 13:1
- convenience** [1] - 9:7
- corralling** [2] - 4:8, 11:18
- correct** [2] - 4:4, 22:13
- cost** [1] - 10:19
- costs** [2] - 8:14, 10:20
- counsel** [12] - 3:4, 3:7, 3:9, 13:2, 13:3, 13:4, 13:9, 14:7, 14:9, 14:14, 14:18, 15:1
- counsel's** [2] - 13:5, 18:10
- counterbalancing** [1] - 15:5
- couple** [1] - 9:15
- course** [4] - 5:4, 14:23, 15:7, 15:25
- COURT** [37] - 1:1, 2:12, 3:15, 3:19, 3:22, 4:2, 4:6, 4:23, 5:1, 5:11, 5:13, 5:19, 5:21, 6:7, 7:6, 7:14, 7:16, 9:8, 9:15, 9:21, 10:1, 10:4, 10:12, 10:24, 11:3, 11:13, 11:22, 18:8, 18:24, 19:14, 20:25, 21:4, 21:21, 21:24, 22:2, 22:10, 22:18
- Court's** [1] - 2:12, 13:22
- Court's** [1] - 9:1
- Courthouse** [1] - 2:13
- COURTROOM** [1] - 3:2
- coverage** [1] - 17:23
- crafting** [2] - 14:5, 14:23
- CRAIG** [1] - 2:5
- Craig** [1] - 3:16
- credit** [3] - 9:11, 9:12, 12:2
- CRR** [1] - 2:12
- current** [1] - 8:19
- customers** [2] - 6:12, 6:18
- cy** [7] - 10:4, 10:9, 10:18, 10:21, 10:25, 11:7, 22:3
- cy-pres** [6] - 10:4, 10:9, 10:18, 10:21, 10:25, 22:3
- cy-pres's** [1] - 11:7
-
- D**
-
- damage** [1] - 7:16
- damages** [2] - 6:14, 18:2
- date** [3] - 7:5, 7:9, 9:20
- DATE** [1] - 22:18
- DAVID** [2] - 1:8, 1:18
- David** [1] - 3:10
- days** [2] - 9:19, 9:25
- DC** [1] - 2:8
- deadline** [6] - 17:3, 18:8, 21:5, 21:7, 21:8, 21:15
- deadlines** [4] - 21:5, 21:19, 21:22, 21:25
- deal** [1] - 9:12
- declaration** [1] - 9:6
- declarations** [1] - 6:2
- defendant's** [1] - 14:13
- DEFENDANTS** [2] - 1:18, 2:1
- defense** [2] - 17:8, 21:21
- defined** [2] - 12:5, 12:7
- delay** [1] - 16:2
- delayed** [1] - 15:21
- delineated** [1] - 13:25
- delivered** [2] - 8:17, 16:17
- delivers** [1] - 16:17
- demands** [1] - 12:23
- demonstrate** [1] - 13:5
- deserve** [1] - 20:1
- detailed** [1] - 5:25
- determine** [1] - 13:22
- dialogue** [1] - 19:11
- different** [2] - 15:24, 19:21
- difficult** [1] - 14:15
- direct** [1] - 8:20
- directly** [2] - 8:18, 10:14
- directors** [1] - 12:14
- directs** [1] - 8:24
- discovery** [2] - 14:10
- dismiss** [2] - 14:13, 20:15
- distribution** [1] - 10:18
- District** [1] - 2:12
- DISTRICT** [3] - 1:1, 1:1, 1:8
- diversity** [1] - 15:24
- Division** [1] - 1:2
- DMV** [1] - 18:17
- dollars** [3] - 7:3, 19:21, 20:13
- done** [9] - 4:7, 5:2, 9:13, 11:12, 11:14, 11:17, 13:7, 14:8, 18:21
- double** [2] - 19:1, 19:6
- down** [2] - 17:19, 19:2
- due** [4] - 16:21, 21:7, 21:9, 21:10
- during** [2] - 6:17, 12:8
- DYCUS** [1] - 2:1
- Dycus** [1] - 3:11
-
- | E | F |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>East [1] - 1:23</p> <p>EASTERN [1] - 1:1</p> <p>eat [1] - 10:19</p> <p>effective [3] - 7:5, 9:20, 10:19</p> <p>efficiently [1] - 13:1</p> <p>effort [2] - 13:3, 14:14</p> <p>efforts [2] - 14:25, 20:5</p> <p>elaborate [1] - 4:5</p> <p>elect [1] - 8:1</p> <p>elected [1] - 7:25</p> <p>electronic [6] - 8:2, 8:5, 8:7, 8:8, 8:22, 10:13</p> <p>Elizabeth [1] - 13:13</p> <p>ELKINS [1] - 2:6</p> <p>email [5] - 8:15, 8:16,</p> | <p>8:18, 8:19, 8:23</p> <p>emails [1] - 4:12</p> <p>enforcement [1] - 4:13</p> <p>engaged [2] - 14:9, 14:11</p> <p>engaging [1] - 14:14</p> <p>entities [1] - 12:7</p> <p>entitled [1] - 22:14</p> <p>entity [1] - 12:12</p> <p>envisioning [1] - 10:5</p> <p>Epiq [4] - 8:15, 8:19, 9:5, 16:22</p> <p>essentially [5] - 10:8, 10:10, 15:12, 16:10, 20:3</p> <p>exact [2] - 17:6</p> <p>exact [2] - 8:10, 9:9</p> <p>example [1] - 10:20</p> <p>exceed [1] - 15:16</p> <p>excellent [1] - 14:20</p> <p>exception [2] - 7:23, 8:11</p> <p>excluded [1] - 21:10</p> <p>exemption [1] - 5:18</p> <p>Exhibits [1] - 9:6</p> <p>exhibits [1] - 6:3</p> <p>expended [1] - 14:14</p> <p>expenses [2] - 15:8, 21:6</p> <p>experience [1] - 13:5</p> <p>experienced [2] - 14:17, 15:1</p> <p>expert [1] - 14:11</p> <p>experts [1] - 15:2</p> <p>explain [1] - 19:7</p> <p>extensive [2] - 14:9, 14:18</p> <p>extent [2] - 13:20, 17:10</p> |

18:10
Feed [4] - 10:25, 11:4, 11:10, 22:3
feed [1] - 11:4
fees [4] - 15:8, 20:8, 20:10, 21:6
figure [3] - 19:25, 20:10, 20:21
file [5] - 17:1, 18:10, 19:14, 19:18, 21:11
filed [2] - 4:8, 4:15
filings [1] - 21:10
final [6] - 7:9, 9:2, 14:3, 15:15, 21:7, 21:13
finally [2] - 13:23, 15:2
fine [4] - 5:11, 5:19, 5:25
FIRM [1] - 1:15
Firm [1] - 13:9
firms [1] - 13:8
first [7] - 6:6, 6:9, 6:11, 8:5, 8:9, 10:7, 16:11
Floor [3] - 1:12, 2:2, 2:12
focus [1] - 20:18
folks [2] - 13:20, 16:13
following [2] - 1:25, 13:8
FOR [4] - 1:1, 1:10, 1:18, 2:1
foregoing [1] - 22:12
form [2] - 8:25, 16:6
forms [1] - 9:5
forth [1] - 6:3
forward [6] - 3:25, 12:3, 15:11, 15:16, 17:14, 17:16
Fourth [1] - 17:11
fourth [1] - 16:6
FRATKIN [1] - 1:21
Fratkin [3] - 3:12, 11:5, 18:19
frequent [1] - 19:11
Friday [1] - 4:20
front [1] - 6:10
fund [4] - 6:11, 7:1, 7:23, 17:3
future [1] - 11:8

G

GA [1] - 1:20
Gateway [1] - 1:22
general [2] - 18:16, 20:3
General [3] - 3:21, 4:14, 17:22
General's [2] - 11:17,

14:22
general's [1] - 4:19
generally [2] - 10:25, 11:6
given [1] - 15:23
Glebe [1] - 1:15
grant [1] - 5:13
great [5] - 11:5, 11:14, 11:16, 13:7, 20:6
greatest [2] - 5:3, 5:4
Gregory [1] - 13:16
group [2] - 4:11, 4:13
Guest [1] - 13:14
guy [3] - 5:3, 5:4, 11:6
Gwendolyn [1] - 13:13

H

hac [1] - 5:18
half [1] - 7:2
handled [2] - 9:10
Hans [1] - 13:14
happy [2] - 9:7, 9:10
harbor [1] - 11:10
hard [1] - 11:9
head [1] - 3:13
HEARING [1] - 1:7
hearing [2] - 14:3, 21:13
hearings [1] - 18:3
help [1] - 11:7
high [1] - 19:22
higher [1] - 6:15
highest [1] - 20:13
historical [2] - 15:10
holders [1] - 12:10
homeless [1] - 11:4
Honor [12] - 4:1, 4:4, 4:25, 5:5, 5:15, 5:20, 7:12, 8:11, 9:14, 21:20, 21:23, 22:1
Honor's [1] - 9:7
HONORABLE [1] - 1:8
Hopkins [1] - 13:15
hour [2] - 18:15, 18:17
hours [2] - 19:2, 19:3
Howard [1] - 13:18
Howlett [1] - 3:14
HOWLETT [1] - 2:10

I

immediate [1] - 12:17
improved [1] - 6:5
IN [1] - 1:3
include [4] - 12:7, 12:12, 12:15, 15:21
includes [1] - 12:10
including [1] - 14:13
incorrectly [1] - 13:19

increase [1] - 6:21
incredible [1] - 20:12
individual [2] - 12:18, 12:25
informed [1] - 14:17
initial [6] - 7:20, 8:6, 8:17, 14:21, 15:6
inquiries [1] - 11:20
instance [1] - 8:9
instruction [1] - 19:1
intend [2] - 19:8, 19:9
interest [7] - 6:15, 6:18, 9:16, 9:19, 10:8, 12:13, 15:12
Interest [1] - 3:3
INTEREST [1] - 1:5
interests [1] - 13:6
involved [1] - 14:5
issue [1] - 19:19
issues [1] - 15:24
itself [1] - 16:16

J

Jamie [1] - 3:11
JAMIE [1] - 2:1
Jane [1] - 13:19
January [2] - 1:5, 21:16
Jay [2] - 13:12, 13:17
Jennie [1] - 13:16
Jerry [1] - 13:15
Jiffy [1] - 13:25
job [10] - 4:7, 11:5, 11:6, 11:14, 11:18, 13:7, 14:9, 18:22, 20:9
joint [1] - 12:10
jointly [1] - 5:9
Jr [1] - 13:18
JUDGE [1] - 1:8
Judge [1] - 18:22
judge [1] - 12:15
judgment [2] - 15:22, 20:16
judicial [2] - 12:16, 12:17
June [3] - 12:10, 17:4, 21:16
justice [1] - 12:16

K

KAPLAN [2] - 1:14, 1:15
Kaplan [2] - 3:9, 13:9
keep [3] - 7:4, 15:14, 15:18
kind [6] - 5:23, 14:23, 18:6, 19:9, 19:25,

20:22
KING [2] - 1:18, 2:1
King [2] - 3:10, 3:12
Krause [1] - 13:15

L

laid [1] - 16:14
LARA [1] - 2:6
Lara [1] - 3:17
last [1] - 4:20
lastly [1] - 10:4
LAW [1] - 1:15
law [4] - 6:1, 12:23, 13:8, 15:25
Law [1] - 13:9
lawyers [1] - 18:14
lead [1] - 14:7
leadership [1] - 5:6
leads [1] - 14:15
learn [1] - 11:9
least [5] - 6:25, 7:5, 7:9, 14:19, 15:14
left [4] - 10:7, 10:16, 10:17, 22:3
legal [3] - 6:3, 12:14, 15:24
length [3] - 14:17, 14:18, 15:1
Lenhoff [1] - 13:15
less [2] - 7:24, 8:3
LEWIS [1] - 1:18
liability [1] - 14:12
light [1] - 15:5
likelihood [1] - 13:23
litigate [1] - 15:20
litigation [4] - 3:13, 11:8, 16:2, 16:3
LITIGATION [1] - 1:6
Litigation [2] - 3:4, 14:1
LLC [1] - 3:7
LLP [5] - 1:11, 1:18, 1:22, 2:1, 13:9
local [1] - 3:9
look [4] - 11:23, 19:4, 19:8, 19:17
looking [2] - 9:9, 17:5
loss [2] - 17:2, 17:13
losses [1] - 15:10
lost [2] - 20:15, 20:16
Louisiana [1] - 4:18
Lube [1] - 13:25
luckily [1] - 18:21

M

Magana [1] - 13:15
mail [1] - 8:20
mailing [1] - 10:20

maintain [1] - 12:7
manner [2] - 12:5, 16:6
March [3] - 14:19, 21:7, 21:8
Martindale [1] - 13:16
Master [2] - 17:5, 18:1
MASTER [4] - 3:16, 11:15, 18:7, 18:21
master [12] - 3:16, 3:18, 5:3, 7:10, 11:14, 14:20, 17:1, 18:9, 19:12, 21:3, 21:11, 21:16
match [3] - 6:15, 9:17, 9:25
matching [1] - 10:9
math [1] - 17:18
matter [4] - 3:7, 5:14, 18:14, 22:14
MATTHEW [1] - 1:14
Matthew [1] - 3:9
McGuireWoods [2] - 1:22, 3:12
McMahon [4] - 2:6, 3:17, 18:21
mean [1] - 7:16
meant [1] - 21:16
mediation [1] - 14:25
mediations [1] - 14:15
mediator [1] - 14:20
meets [2] - 12:20, 12:22
members [11] - 6:9, 6:22, 8:15, 12:17, 12:24, 12:25, 16:3, 16:4, 16:18, 18:9, 20:7
members' [2] - 16:9, 21:10
memorandum [2] - 5:8, 6:1
Meresak [1] - 13:16
message [1] - 16:17
method [1] - 13:1
Meyer [1] - 14:21
Michael [1] - 13:15
million [11] - 6:10, 6:25, 7:23, 8:13, 14:10, 15:7, 15:17, 17:17, 17:23, 20:20
minimum [2] - 15:17, 17:17
ministerial [1] - 5:14
minute [1] - 4:5
misheard [1] - 10:1
Mishkin [1] - 13:16
model [1] - 20:3
Molloy [1] - 13:16
money [4] - 10:10,

10:16, 10:17, 11:1
morning [1] - 3:20
most [1] - 6:17
motion [5] - 3:23, 6:1,
 14:13, 20:15, 21:6
motions [1] - 14:12
move [2] - 3:25, 12:3
MR [30] - 3:6, 3:10,
 3:20, 4:1, 4:4, 4:7,
 4:25, 5:5, 5:12, 5:14,
 5:20, 5:25, 6:8, 7:12,
 7:15, 7:18, 9:14,
 9:18, 9:23, 10:3,
 10:6, 10:13, 11:2,
 11:11, 19:11, 20:24,
 21:2, 21:20, 21:23,
 22:1
multiplier [3] - 19:19,
 19:24, 20:18
must [1] - 13:22

N

NA [1] - 2:1
Nagdimon [1] - 13:17
name [1] - 18:12
named [1] - 13:10
names [1] - 13:19
narrow [1] - 18:4
narrowing [1] - 18:3
nature [1] - 13:5
NE [1] - 1:19
necessarily [1] - 17:5
need [5] - 16:13,
 17:12, 18:4, 18:11,
 22:4
needed [1] - 3:24
needs [2] - 16:17, 21:3
Neelima [1] - 13:17
negotiation [1] - 14:17
negotiations [2] -
 14:18, 14:19
new [2] - 6:5, 13:21
New [1] - 1:13, 2:3,
 3:20, 4:14, 5:10,
 11:17, 14:22, 17:9,
 17:22, 18:13, 18:14
newest [1] - 9:6
Newswire [1] - 9:4
next [2] - 14:15, 17:20
nobody [1] - 18:15
non [1] - 6:11
non-reversionary [1] -
 6:11
note [2] - 3:4, 14:2
noted [1] - 7:17
NOTES [1] - 2:16
nothing [1] - 22:1
notice [16] - 8:10,
 8:18, 8:21, 8:22,

8:23, 8:24, 9:1, 9:5,
 9:9, 16:6, 16:7,
 16:16, 16:20, 18:8,
 21:9
notices [1] - 8:18
notified [1] - 7:10
Novak [2] - 6:7, 6:8
NOVAK [1] - 1:8
November [1] - 17:1
number [13] - 14:16,
 15:9, 15:10, 15:23,
 16:12, 17:6, 17:7,
 17:21, 17:24, 20:7,
 20:19, 20:21
numbers [3] - 11:25,
 18:2, 19:22
numerosity [1] - 12:21
NW [1] - 2:7
NY [3] - 1:13, 2:1, 2:3
NY-NA [1] - 2:1

O

object [1] - 16:10
objecting [1] - 20:7
objection [1] - 21:7
objections [5] - 4:8,
 14:22, 16:12, 17:14,
 21:8
obligation [1] - 9:18
obviously [1] - 14:24
OF [5] - 1:1, 1:7, 2:16,
 22:10, 22:18
offered [1] - 16:21
office [1] - 5:7
Office [3] - 11:17,
 14:23, 17:9
officer [1] - 12:16
officers [1] - 12:14
offices [1] - 4:19
OFFICIAL [2] - 2:12,
 22:10
one [15] - 4:11, 7:23,
 8:11, 9:16, 11:8,
 11:22, 12:6, 14:4,
 14:7, 15:16, 17:16,
 18:11, 20:11, 20:13
One [27] - 2:9, 2:10,
 3:3, 3:11, 3:13, 3:14,
 4:13, 4:15, 5:8, 5:10,
 6:19, 7:2, 7:4, 7:7,
 9:10, 9:11, 11:12,
 11:16, 11:23, 12:8,
 12:12, 12:13, 14:11,
 15:11, 15:18, 15:23,
 17:19
ONE [1] - 1:5
One's [2] - 12:13,
 14:12
open [3] - 7:5, 7:9,

15:14
opt [3] - 16:10, 21:7,
 21:12
opt-out [1] - 21:7
opt-outs [1] - 21:12
option [2] - 8:1, 8:5
opts [1] - 12:18
order [4] - 6:2, 8:12,
 12:6, 17:1
ordered [1] - 5:15
orders [1] - 9:1
Oregon [1] - 4:18
otherwise [2] - 5:17,
 20:2
ought [1] - 11:3
outcome [1] - 15:3
outs [1] - 21:12
outstanding [1] -
 20:11

P

page [1] - 1:25
pages [2] - 2:15, 14:10
paid [4] - 7:25, 8:1,
 20:1, 20:5
Panchang [2] - 13:17
papers [2] - 10:5, 12:5
Paragraph [1] - 7:12
particularly [2] -
 17:13, 20:6
parties [4] - 8:9,
 10:22, 11:16, 16:21
partner [2] - 3:11,
 18:16
partners [1] - 3:8
party [1] - 5:17
past [2] - 7:9, 15:15
Patrick [1] - 13:18
pay [1] - 15:11
paying [2] - 6:20, 9:24
payment [6] - 8:2, 8:5,
 8:7, 8:8, 8:17, 21:12
payments [2] - 10:13,
 16:2
Peachtree [1] - 1:19
Peak [1] - 3:13
PEAK [1] - 2:9
pendency [1] - 16:8
Pennsylvania [1] - 2:7
people [6] - 8:7, 8:24,
 10:10, 10:14, 11:4,
 11:7
people's [1] - 7:24
percent [4] - 6:13,
 6:18, 6:20, 9:24
percentage [1] - 17:2
perfect [2] - 11:22,
 18:24
Performance [4] -

6:16, 6:19, 9:24,
 15:13
Perger [1] - 13:18
period [3] - 6:17, 8:18,
 12:9
persons [1] - 12:7
perspective [3] - 6:14,
 6:17, 7:1
Philip [1] - 3:8
PHILIP [1] - 1:11
picking [1] - 11:7
Pitts [1] - 13:18
Pittsburgh [1] - 17:18
plaintiff [2] - 17:8,
 21:18
PLAINTIFFS [1] - 1:10
plaintiffs [5] - 11:11,
 13:11, 14:7, 15:20,
 16:1
plaintiffs' [5] - 3:7,
 13:2, 13:4, 18:10
plan [2] - 16:7, 21:9
planet [2] - 5:3, 5:4
play [1] - 15:24
Plaza [1] - 1:22
Popper [2] - 3:7, 13:9
POPPER [1] - 1:11
Port [1] - 13:18
possible [2] - 10:6,
 17:7
postcard [3] - 8:20,
 8:22, 8:23
potential [1] - 15:22
PR [1] - 9:4
practicable [1] - 16:20
practice [1] - 14:12
predominate [1] -
 12:24
PRELIMINARY [1] -
 1:7
preliminary [3] - 3:23,
 6:1, 13:21
premise [1] - 6:4
prepared [1] - 4:21
pres [6] - 10:4, 10:9,
 10:18, 10:21, 10:25,
 22:3
pres's [1] - 11:7
PRESENT [1] - 2:5
presently [1] - 6:20
presiding [1] - 12:16
press [1] - 9:4
prevailing [1] - 14:13
previous [1] - 18:22
previously [2] - 14:2,
 17:22
primary [1] - 7:18
private [2] - 14:20,
 20:3

pro [3] - 5:18, 7:22,
 7:24
problem [2] - 9:11,
 11:11
procedures [1] - 16:19
proceed [1] - 4:22
proceedings [1] -
 22:13
process [3] - 7:21,
 16:21, 18:6
produced [3] - 14:11,
 14:21, 15:2
product [1] - 14:16
professor [1] - 19:15
program [2] - 8:10,
 8:11
projections [1] - 6:24
proposed [6] - 7:20,
 12:5, 14:3, 15:5,
 16:6, 16:9
provides [2] - 15:4,
 15:6
purposes [1] - 12:4
pursuant [2] - 6:20,
 7:3
put [3] - 5:22, 7:1,
 20:16

Q

questions [3] - 9:16,
 12:23, 12:24
quite [1] - 4:17

R

rails [1] - 19:17
raise [1] - 9:19
range [1] - 17:10
rata [2] - 7:22, 7:24
Rate [1] - 3:3
RATE [1] - 1:5
rate [6] - 6:15, 6:16,
 9:16, 15:12, 18:16,
 19:3
rates [4] - 9:19, 18:11,
 18:14, 18:15
Re [1] - 13:25
re [3] - 3:3, 14:23,
 19:14
RE [1] - 1:3
re-crafting [1] - 14:23
re-file [1] - 19:14
reach [2] - 16:13, 17:6
reaching [1] - 16:13
read [1] - 9:8
real [1] - 17:13
realizing [1] - 9:11
really [2] - 17:12,
 20:11

- reappoint** [2] - 13:10, 16:23
reappointing [1] - 13:2
reason [1] - 10:15
reasonable [3] - 13:24, 17:24, 20:21
reasonably [1] - 16:8
Rebecca [1] - 22:12
REBECCA [1] - 2:12
receive [5] - 6:10, 6:23, 7:22, 8:2, 16:12
received [1] - 3:24
receiving [1] - 6:18
recognizing [1] - 20:11
record [7] - 3:5, 5:23, 7:7, 7:11, 17:13, 22:7, 22:13
records [1] - 18:11
recoveries [1] - 20:13
recovery [4] - 17:3, 19:20, 19:21, 20:12
referenced [1] - 10:4
regard [1] - 5:15
regarding [1] - 14:12
rejected [2] - 14:2, 14:22
relates [2] - 18:2, 19:20
release [1] - 9:4
relevant [1] - 9:1
relief [5] - 10:9, 10:21, 15:4, 15:6, 17:17
remain [2] - 6:22, 7:8
remember [1] - 18:13
repeat [1] - 16:15
report [5] - 17:1, 18:10, 19:8, 19:24, 21:11
REPORTER [3] - 2:12, 22:10, 22:18
represent [1] - 13:6
representations [1] - 4:20
representative [1] - 15:9
representatives [2] - 12:14, 13:11
represented [2] - 4:11, 14:8
represents [1] - 17:3
requesting [1] - 5:17
require [1] - 16:4
requirement [1] - 5:18
requirements [1] - 12:21
resolved [1] - 5:13
respond [1] - 21:8
responded [1] - 11:19
response [1] - 4:12
responses [1] - 11:20
responsive [1] - 11:19
reversionary [1] - 6:11
review [2] - 18:5, 19:9
reviewing [1] - 14:10
revised [1] - 19:19
Richmond [4] - 1:23, 10:25, 11:4, 11:6
Riff [2] - 3:19, 21:24
RIFF [6] - 3:20, 5:5, 5:12, 5:14, 5:20, 22:1
riff [2] - 3:20, 5:1
rights [1] - 16:10
risk [2] - 20:14, 20:17
risks [3] - 15:20, 15:21, 15:23
Road [1] - 1:15
Robert [1] - 14:21
Ronald [1] - 13:15
Rossetti [1] - 13:19
roughly [1] - 14:10
RPR [1] - 2:12
Rule [5] - 12:20, 12:23, 13:3, 13:25, 16:21
running [1] - 8:25
runs [1] - 12:9
-
- S**
-
- safe** [1] - 11:10
Sailesh [1] - 13:17
Samuel [1] - 13:14
SARAH [1] - 2:10
Sarah [1] - 3:14
satisfied [2] - 11:20, 16:7
save [1] - 8:12
Savett [1] - 13:12
SAVINGS [1] - 1:5
Savings [12] - 3:3, 6:12, 6:16, 6:18, 6:19, 6:22, 9:24, 9:25, 10:8, 12:8, 12:11, 15:12
Scott [1] - 13:12
scrutiny [1] - 20:6
second [3] - 6:12, 8:7, 10:18
Securities [1] - 13:25
SEEBALD [5] - 2:5, 3:16, 11:15, 18:7, 18:21
Seebald [2] - 3:16, 4:7
Seebald's [1] - 4:12
seek [1] - 8:8
seeking [2] - 4:12, 5:9
selected [1] - 8:4
send [1] - 18:8
senility [1] - 21:17
sense [2] - 19:10, 20:23
sent [1] - 9:5
separate [1] - 5:10
September [1] - 12:9
service [1] - 21:6
set [1] - 6:3
Seth [1] - 13:16
setting [1] - 21:17
settlement [46] - 3:23, 4:22, 6:4, 6:5, 6:9, 6:11, 6:21, 7:1, 7:3, 7:4, 7:9, 7:13, 7:19, 7:21, 7:23, 8:6, 8:13, 8:15, 8:24, 9:3, 9:19, 10:7, 12:4, 12:19, 12:22, 13:22, 13:23, 14:3, 14:16, 14:21, 14:24, 15:4, 15:6, 15:7, 15:16, 15:19, 16:3, 16:9, 16:10, 16:11, 16:22, 17:3, 17:15, 17:24
SETTLEMENT [1] - 1:7
several [1] - 6:2
Shantell [1] - 13:18
share [2] - 7:22, 7:24
Sheryl [1] - 13:13
show [3] - 17:12, 18:4, 19:2
shut [1] - 17:19
sides [1] - 17:8
sideways [1] - 4:23
SIGNATURE [1] - 22:18
signed [2] - 4:14, 5:7
significant [4] - 14:14, 15:6, 15:23, 20:14
significantly [1] - 16:2
signing [1] - 5:16
Sim [1] - 13:12
Solutions [1] - 16:22
sometimes [1] - 12:1
sorry [2] - 10:2, 21:16
sought [1] - 10:14
sound [1] - 11:1
sounds [1] - 21:4
SPALDING [2] - 1:18, 2:1
Spalding [2] - 3:10, 3:12
Special [1] - 17:5
SPECIAL [4] - 3:16, 11:15, 18:7, 18:21
special [15] - 3:16, 3:18, 5:2, 7:10, 11:13, 14:20, 17:1, 18:1, 18:9, 18:12, 18:20, 19:12, 21:3, 21:11, 21:16
specifically [1] - 20:18
spelled [1] - 7:13
Square [1] - 2:13
staff [1] - 12:17
stage [2] - 14:3, 16:5
started [1] - 11:9
state [2] - 4:19, 15:25
STATES [2] - 1:1, 1:8
states [9] - 4:3, 4:8, 4:10, 4:11, 4:13, 4:17, 4:18, 11:18, 11:19
stay [1] - 5:9
STENOGRAPHIC [1] - 2:16
Steve [1] - 13:15
still [1] - 6:12
Stine [1] - 3:8
stipulation [4] - 4:15, 5:7, 5:15, 5:16
STONESTREET [1] - 2:12
Stonestreet [2] - 22:12, 22:17
Street [2] - 1:19, 1:23
submitted [1] - 6:2
subsidiaries [1] - 12:15
substantially [1] - 6:15
subtracted [1] - 15:8
successful [1] - 16:5
successfully [1] - 8:16
successors [1] - 12:14
sufficient [1] - 16:16
suggesting [1] - 20:2
Suite [3] - 1:16, 1:19, 2:7
summary [2] - 15:22, 20:16
super [1] - 14:9
superior [1] - 12:25
support [1] - 6:1
suspect [2] - 15:18, 17:19
swallow [1] - 11:23
-
- T**
-
- technique** [1] - 16:11
terms [7] - 5:23, 11:8, 15:10, 17:11, 17:24, 18:2, 21:12
Terrell [1] - 13:12
THE [39] - 1:1, 1:8, 1:10, 1:15, 1:18, 2:1, 3:15, 3:19, 3:22, 4:2, 4:6, 4:23, 5:1, 5:11, 5:13, 5:19, 5:21, 6:7, 7:6, 7:14, 7:16, 9:8, 9:15, 9:21, 10:1, 10:4, 10:12, 10:24, 11:3, 11:13, 11:22, 18:8, 18:24, 19:14, 20:25, 21:4, 21:21, 21:24, 22:2
therefore [1] - 13:8
thereto [1] - 6:3
they've [3] - 13:7, 14:8, 15:13
thinking [1] - 11:25
thinks [1] - 5:3
Third [1] - 1:12
three [3] - 4:10, 4:17, 17:23
Thursday [1] - 4:20
thwart [1] - 20:5
timeline [1] - 16:25
timely [1] - 12:18
timing [1] - 19:12
today [3] - 6:19, 9:24, 11:21
total [1] - 15:15
totally [1] - 5:19
tough [1] - 11:23
TRANSCRIPT [1] - 1:7
transcript [1] - 22:13
TRANSCRIPTION [1] - 2:16
treat [1] - 15:12
treating [1] - 7:8
trial [3] - 15:21, 15:25, 16:4
try [1] - 17:9
trying [2] - 11:16, 20:4
two [10] - 7:2, 7:4, 7:5, 7:8, 7:9, 14:16, 15:14, 15:17, 17:17, 17:20
typicality [1] - 12:21
-
- U**
-
- U.S** [1] - 2:12
Uherbelau [1] - 13:12
under [4] - 9:18, 13:3, 15:24, 16:20
underscores [1] - 14:4
understood [1] - 18:7
undertaken [1] - 13:4
UNITED [2] - 1:1, 1:8
up [9] - 6:10, 6:13, 8:25, 9:3, 9:17, 9:22, 10:20, 16:21, 17:18

V

VA [2] - 1:16, 1:23
Vaala [1] - 18:22
validly [1] - 12:18
value [4] - 7:3, 15:15,
 17:15, 17:24
valuimg [1] - 15:19
Vanderbilt [1] - 19:15
version [2] - 6:7, 6:8
vice [1] - 5:18
VINSON [1] - 2:6
VIRGINIA [1] - 1:1
Virginia [1] - 2:13

W

wait [1] - 16:4
WALDMAN [18] - 1:10,
 3:6, 5:25, 6:8, 7:15,
 7:18, 9:14, 9:18,
 9:23, 10:3, 10:6,
 10:13, 11:2, 11:11,
 19:11, 20:24, 21:2,
 21:20
Waldman [4] - 3:6,
 5:22, 16:14, 19:5
Warren [1] - 3:14
WARREN [1] - 2:10
Washington [2] - 2:8,
 4:18
website [2] - 8:24, 9:3
week [1] - 4:20
West [1] - 2:7
Wolf [2] - 3:7, 13:9
WOLF [1] - 1:11
wonderful [1] - 11:18
worry [1] - 4:2
Wright [1] - 13:13
writing [1] - 4:11

Y

years [8] - 7:2, 7:5,
 7:9, 15:14, 15:17,
 17:17, 17:20, 17:23
York [11] - 1:13, 2:3,
 3:20, 4:14, 5:10,
 11:17, 14:22, 17:9,
 17:22, 18:13, 18:14
you-all [5] - 9:12,
 11:25, 20:14, 21:18,
 21:21
yourselves [1] - 20:17

Z

Zawacki [1] - 13:13