

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

Salvatore Graziano (*pro hac vice*)
Salvatore@blbglaw.com
Adam Wierzbowski (*pro hac vice*)
Adam@blbglaw.com
Rebecca E. Boon (*pro hac vice*)
Rebecca.Boon@blbglaw.com
1251 Avenue of the Americas, 44th Floor
New York, NY 10020
Telephone: (212) 554-1400
Facsimile: (212) 554-1444

*Lead Counsel for Lead Plaintiff Union Asset
Management Holding, AG and the Settlement
Class*

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

GARY HEFLER, MARCELO MIZUKI, GUY
SOLOMONOV, UNION ASSET
MANAGEMENT HOLDING AG, and CITY OF
HIALEAH EMPLOYEES' RETIREMENT
SYSTEM, Individually and on Behalf of All
Others Similarly Situated,

Plaintiffs,

vs.

WELLS FARGO & COMPANY, JOHN G.
STUMPF, JOHN R. SHREWSBERRY, CARRIE
L. TOLSTEDT, TIMOTHY J. SLOAN, DAVID
M. CARROLL, DAVID JULIAN, HOPE A.
HARDISON, MICHAEL J. LOUGHLIN, AVID
MODJTABAI, JAMES M. STROTHER, JOHN
D. BAKER II, JOHN S. CHEN, LLOYD H.
DEAN, ELIZABETH A. DUKE, SUSAN E.
ENGEL, ENRIQUE HERNANDEZ JR.,
DONALD M. JAMES, CYNTHIA H.
MILLIGAN, FEDERICO F. PEÑA, JAMES H.
QUIGLEY, JUDITH M. RUNSTAD, STEPHEN
W. SANGER, SUSAN G. SWENSON, and
SUZANNE M. VAUTRINOT,

Defendants.

Case No. 4:16-cv-05479-JST

CLASS ACTION

**DECLARATION OF ALEXANDER
VILLANOVA IN SUPPORT OF
LEAD PLAINTIFF'S POST-
DISTRIBUTION ACCOUNTING**

1 I, ALEXANDER VILLANOVA, hereby declare and state as follows:

2 1. I am a Senior Project Manager for Epiq Class Action & Claims Solutions, Inc.
3 (“Epiq”). I am over 21 years of age and am not a party to this action. Epiq was retained by Lead
4 Counsel to serve as the Claims Administrator in connection with the Settlement of the above-
5 captioned action (the “Action”).¹ The following statements are based on my personal knowledge
6 and information provided by other Epiq employees working under my supervision, and if called
7 on to do so, I could and would testify competently thereto.

8 2. On September 30, 2020, Epiq conducted the Initial Distribution of the Net
9 Settlement Fund in this Action, as approved by the Court’s August 3, 2020 Order Approving
10 Distribution Plan (ECF No. 276) (the “Distribution Order”). The Initial Distribution was conducted
11 in the manner set forth in the Declaration of Alexander Villanova in Support of Lead Plaintiff’s
12 Motion for Approval of Distribution Plan (the “Villanova Distribution Declaration”).

13 3. In the Initial Distribution, approximately \$350,096,547.90 was sent on September
14 30, 2020, by check or wire transfer, to 258,540 Authorized Claimants, whose Claims were
15 approved for payment in the Distribution Order. As approved in the Distribution Order and set
16 forth in the Villanova Distribution Declaration, a Reserve of approximately 10% of the Net
17 Settlement Fund was maintained to address any tax liability and claims administration-related
18 contingencies that may arise. Such monies will be available for distribution to Authorized
19 Claimants in subsequent distributions.

20 4. I have reviewed the Post-Distribution Accounting prepared to be submitted to the
21 Court by Lead Plaintiff and can confirm that the information provided therein relating to mailing
22 of notices, processing of Claims, the distribution of settlement funds, and notice and administrative
23 costs incurred by Epiq is accurate based on Epiq’s current records.

24
25
26 ¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed
27 to them in the Stipulation and Agreement of Settlement dated July 30, 2018 (ECF No. 225-1) (the
28 “Stipulation”).

1 5. The average and median payment per eligible Claimant and the largest and smallest
2 payments reported in the Post-Distribution Accounting are based on Claimants' recoveries in the
3 Initial Distribution. Authorized Claimants may receive additional funds when the Reserve is
4 distributed in the second or subsequent distributions. In calculating the median payment to eligible
5 claimants, claims that were not eligible for a payment because they fell below the minimum
6 threshold, as provided in the Court-approved Plan of Allocation and the Distribution Order, were
7 excluded from the analysis.

8 6. As of October 20, 2020, 67,714 checks and wires with a total value of
9 \$123,548,555.13 remain uncashed. The number and value of uncashed checks are expected to
10 decline. The check-cashing period has only recently begun, and Class Members have until
11 December 29, 2020, to cash received checks. In light of the COVID-19 pandemic, Epiq will honor
12 all requests to reissue checks to Authorized Claimants for as long as feasible in accordance with
13 the Court's August 3, 2020 Order (ECF No. 276) prior to the Second Distribution of the Net
14 Settlement Fund.

15 7. As set forth in the Court-approved Plan of Allocation and the Villanova
16 Distribution Declaration, residual funds will be distributed to the *cy pres* recipient, the Investor
17 Protection Trust, only if funds remain after all cost-effective rounds of distributions to Authorized
18 Claimants have been completed. Those subsequent rounds have not yet occurred in this case, but
19 Epiq expects that any eventual payment to the *cy pres* recipient will be minimal.

20 I declare under penalty of perjury under the laws of the United States of America that the
21 foregoing is true and correct.

22 Executed on October 20, 2020.

23
24 

25 _____
Alexander Villanova