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page]

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

*In re Mattel, Inc. Securities
Litigation*

Case No. 2:19-cv-10860-MCS (PLAx)

**LEAD PLAINTIFFS' NOTICE OF
MOTION AND MOTION FOR
APPROVAL OF DISTRIBUTION
PLAN; AND MEMORANDUM OF
POINTS AND AUTHORITIES IN
SUPPORT**

Judge: Hon. Mark C. Scarsi
Courtroom: 7C, 7th Floor
Date: November 20, 2023
Time: 9:00 a.m.

NOTICE OF MOTION AND MOTION

TO THE COURT, ALL PARTIES, AND THEIR ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that on November 20, 2023 at 9:00 a.m., in Courtroom 7C of the First Street Courthouse, 350 W. First Street, Los Angeles, California, 90012, the Honorable Marc C. Scarsi presiding, the Court-appointed Lead Plaintiffs and Class Representatives DeKalb County Employees Retirement System and New Orleans Employees’ Retirement System will and hereby do move, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, for entry of the accompanying [Proposed] Order Approving Distribution Plan (“Class Distribution Order”).

This motion is made pursuant to the Court’s May 18, 2022 Order (1) Granting Motion for Final Approval and Plan of Allocation; (2) Granting in Part and Denying in Part Motion for Attorneys’ Fees and Litigation Expenses; and Granting in Part and Denying in Part Motion for Leave to File Supplemental Authority (ECF No. 160) (“Final Approval Order”) and is based upon: (1) this Notice of Motion; (2) the Declaration of Luiggy Segura in Support of Lead Plaintiffs’ Motion for Approval of Distribution Plan (“Segura Declaration”) submitted on behalf of the Court-approved Claims Administrator JND Legal Administration (“JND”); (3) the supporting Memorandum of Points and Authorities set forth below; and (4) all other papers and proceedings herein.

Among other things, the Class Distribution Order would: (i) approve the administrative determinations of JND accepting and rejecting Claims submitted in connection with the Settlement reached in the above-captioned Action; (ii) direct the distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court (“Authorized Claimants”), while maintaining a Reserve for tax liability and claims administration-related contingencies that may arise; (iii) direct that distribution checks state that the check must be cashed within ninety (90) days after the issue date; (iv) direct that

1 Authorized Claimants will forfeit all recovery from the Settlement if they fail to cash
2 their distribution checks in a timely manner; (v) approve the recommended plan for
3 any funds remaining after the distribution; (vi) approve JND’s fees and expenses
4 incurred and estimated to be incurred in the administration of the Settlement;
5 (vii) release claims related to the administration process; and (viii) authorize the
6 destruction of Claim Forms and supporting documents at an appropriate time.

7 This motion seeks, among other things, Court approval of the Claims
8 Administrator’s determinations accepting and rejecting Claims. The claims
9 administration process afforded Claimants the opportunity to dispute the rejection
10 of their Claims and the right to ask for judicial review of the Claims Administrator’s
11 determinations. One claimant has disputed the rejection of his Claim (the “Disputed
12 Claim”) and has requested review by the Court.

13 Lead Counsel has reviewed the Disputed Claim and agrees with the Claims
14 Administrator’s determination to reject the Disputed Claim. Segura Declaration
15 explains the basis for the rejection of this Disputed Claim. We are today sending the
16 Claimant with a Disputed Claim a copy of this Motion, the Segura Declaration, the
17 supporting documentation attached to Exhibit D of the Segura Declaration that
18 relates to the Claimant’s Disputed Claim, and the proposed Distribution Order. We
19 are informing the Claimant in a cover letter that the Claimant does not need to take
20 any further action to have the Court consider the Claimant’s dispute. If, however,
21 the Claimant wishes to make an additional submission the Claimant should direct it
22 to Your Honor’s attention with a copy to Lead Counsel and postmarked no later than
23 October 27, 2023. If any such submission is made, Lead Plaintiffs would submit a
24 response by November 3, 2023.

25 Pursuant to the terms of the Stipulation, Defendants have no interest in the
26 relief sought by the motion.
27
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TABLE OF CONTENTS

Page

1

2

3 TABLE OF AUTHORITIESiv

4 I. BACKGROUND2

5 II. CLAIMS ADMINISTRATION3

6 A. Disputed Claim.....4

7 B. Late Claims and Final Cut-Off Date5

8 III. FEES AND EXPENSES OF CLAIMS

9 ADMINISTRATOR6

10 IV. DISTRIBUTION PLAN FOR THE NET

11 SETTLEMENT FUND.....6

12 A. Initial Distribution of the Net Settlement Fund6

13 B. Additional Distribution(s) of the Net Settlement Fund.....8

14 V. RELEASE OF CLAIMS10

15 VI. CONCLUSION.....11

16

17

18

19

20

21

22

23

24

25

26

27

28

TABLE OF AUTHORITIES

CASES

PAGE(S)

In re Capstone Turbine Corp. Sec. Litig.,
2020 WL 7889062 (C.D. Cal. Aug. 26, 2020)10, 11

In re Illumina, Inc. Sec. Litig.,
2021 WL 1017295 (S.D. Cal. Mar. 17, 2021).....10

In re OCZ Tech. Grp., Inc. Sec. Litig.,
2016 WL 7974652 (N.D. Cal. Mar. 11, 2016)11

Hefler v. Wells Fargo & Co.,
2018 WL 6619983 (N.D. Cal. Dec. 18, 2018) *aff'd sub nom.*
Hefler v. Pekoc, 802 F. App'x 285 (9th Cir. 2020).....10

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1 Lead Plaintiffs, DeKalb County Employees Retirement System and New
2 Orleans Employees’ Retirement System (“Lead Plaintiffs”), respectfully move for
3 entry of the proposed Order Approving Distribution Plan (“Class Distribution
4 Order”) for the proceeds of the Settlement in the above-captioned securities class
5 action (“Action”). The Distribution Plan is included in the accompanying
6 Declaration of Luiggy Segura (“Segura Decl.”), submitted on behalf of the Court-
7 approved Claims Administrator, JND.¹

8 The Class Distribution Order will, upon being entered by the Court, permit
9 JND to make an Initial Distribution of the Settlement proceeds to eligible Claimants.
10 Among other things, the Class Distribution Order will: (i) approve JND’s
11 administrative determinations accepting and rejecting Claims submitted in
12 connection with the Settlement; (ii) direct the Initial Distribution of the Net
13 Settlement Fund to Claimants whose Claims are accepted by JND as valid and
14 approved by the Court (“Authorized Claimants”), while maintaining a Reserve for
15 tax liability and claims administration-related contingencies that may arise; and (iii)
16 approve JND’s fees and expenses incurred and estimated to be incurred in the
17 administration of the Settlement and the Initial Distribution.

18 Pursuant to the Stipulation, Defendants have no role in or responsibility for
19 the administration of the Settlement Fund or processing of Claims, including
20 determinations as to the validity of Claims or the distribution of the Net Settlement
21 Fund. *See* Stipulation ¶¶ 17, 21, 23; *see also* Notice ¶ 52. Nevertheless, we provided
22 Defendants’ Counsel a copy of these motion papers, and they informed us that
23

24 _____
25 ¹ Unless otherwise indicated in this memorandum, all terms with initial capitalization
26 shall have the meanings ascribed to them in the Segura Declaration, the Stipulation
27 and Agreement of Settlement dated as of November 23, 2021 (ECF No. 143-1)
28 (“Stipulation”), or the Notice of (I) Pendency of Class Action and Proposed
Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and
Litigation Expenses (ECF No. 149-3, Ex. A) (“Notice”).

1 Defendants take no position on this motion.

2 **I. BACKGROUND**

3 On May 18, 2022, the Court entered a Final Approval Order (ECF No. 160)
4 approving the \$98 million all-cash Settlement of this Action and approving the Plan
5 of Allocation for the Net Settlement Fund, as well as final Judgment Approving
6 Class Action Settlement (ECF No. 161). Following the Ninth Circuit’s dismissal of
7 objector James Hayes’s appeal from the approval of the Settlement and the
8 expiration of the time for Mr. Hayes to seek further appellate review, the “Effective
9 Date” of the Settlement occurred on June 30, 2023.² The Claims Administrator, JND,
10 has completed processing Claims submitted in connection with the Settlement.
11 Therefore, in accordance with paragraph 26 of the Stipulation, Lead Plaintiffs
12 respectfully request that the Court enter the Class Distribution Order and approve
13 the Distribution Plan so that the Net Settlement Fund can be distributed to
14 Authorized Claimants.

15 In accordance with the Court’s Order re: Motion for Preliminarily Approval
16 of Class Action Settlement (ECF No. 146) (“Preliminary Approval Order”), JND
17 mailed the Notice and Claim Form (together, the “Notice Packet”) to potential Class
18 Members, brokers, and other nominees. Segura Decl. ¶ 2. JND disseminated 216,460
19 Notice Packets to potential Class Members, brokers, and nominees. *Id.* ¶ 4. The
20 Notice informed Class Members that if they wished to be eligible to participate in
21 the distribution of the Net Settlement Fund, they were required to submit a properly
22

23 ² See Stipulation ¶ 31(e) (the “Effective Date” occurs when, among other things, “the
24 Court has . . . and entered the Judgment and the Judgment has become Final”);
25 Stipulation ¶ 1(u) (“‘Final,’ with respect to the Judgment . . . means . . . if there is an
26 appeal from the judgment or order, the date the judgment or order is finally affirmed
27 on an appeal, [or] the expiration of the time to file a petition for a writ of certiorari
28 or other form of review”). Mr. Hayes’s appeal was dismissed by the Ninth Circuit
on March 31, 2023 and his time to file a petition for certiorari from the dismissal of
the appeal expired on June 29, 2023.

1 executed Claim Form postmarked no later than June 8, 2022. *Id.* ¶ 6.

2 **II. CLAIMS ADMINISTRATION**

3 As set forth in the Segura Declaration, through October 10, 2023, the Claims
4 Administrator, JND, received and processed 59,253 Claims. Segura Decl. ¶ 6. All
5 Claims received through October 10, 2023, have been fully processed in accordance
6 with the Stipulation and the Court-approved Plan of Allocation included in the
7 Notice (*see id.*), and JND has worked with Claimants to help them perfect their
8 Claims. *See id.* ¶¶ 18-29. Many of the Claims were initially deficient or ineligible
9 for one or more reasons, including being incomplete, not signed, not properly
10 documented, or otherwise deficient, which required substantial follow-up work by
11 the Claims Administrator. *Id.* ¶¶ 18, 21.

12 If JND determined a Claim to be defective or ineligible, JND sent a letter (if
13 the Claimant or filer filed a paper Claim) or an email (if the Claimant or filer filed
14 an electronic Claim) to the Claimant or filer, as applicable, describing the defect(s)
15 or condition(s) of ineligibility in the Claim and the steps necessary to cure any
16 curable defect(s) in the Claim (“Deficiency Notices”). *Id.* ¶¶ 19, 21. The Deficiency
17 Notices advised the Claimant or filer that the appropriate information or
18 documentary evidence to complete the Claim had to be sent within twenty (20) days
19 from the date of the Deficiency Notice or JND would recommend the Claim for
20 rejection to the extent the deficiency or condition of ineligibility was not cured. *Id.*
21 ¶¶ 19, 22. Examples of the Deficiency Notices are attached as Exhibits A, B, and C
22 to the Segura Declaration.

23 Of the 59,253 Claims that are the subject of this motion, JND determined that
24 21,772 Claims are acceptable in whole or in part, and that 37,481 Claims should be
25 rejected because they are ineligible for payment from the Net Settlement Fund.
26 Segura Decl. ¶¶ 39-42. Lead Plaintiffs respectfully request that the Court approve
27 JND’s administrative determinations accepting and rejecting Claims as set forth in
28 the Segura Declaration.

1 **A. Disputed Claim**

2 JND carefully reviewed Claimants’ and filers’ responses to the Deficiency
3 Notices and worked with them to resolve deficiencies where possible. *Id.* ¶¶ 20, 27.
4 Consistent with paragraph 24(e) of the Stipulation, the Deficiency Notices
5 specifically advised the Claimant or filer of the right, within twenty (20) days after
6 the mailing or emailing of the Deficiency Notice, to contest the rejection of the Claim
7 and request Court review of JND’s administrative determination of the Claim. *Id.*
8 ¶¶ 19, 22, & Exhibits A & B.

9 With respect to the fully processed Claims, JND received seventeen (17)
10 requests for Court review of its administrative determinations. To resolve these
11 disputes without necessitating the Court’s intervention, JND contacted the
12 Claimants requesting Court review and attempted to answer all questions, to explain
13 JND’s administrative determination of the Claim’s status, and to facilitate the
14 submission of missing information or documentation where applicable. *Id.* ¶ 31. As
15 a result of these efforts, six (6) Claimants resolved their deficiencies and their Claims
16 are recommended for approval, and ten (10) Claimants withdrew their request for
17 Court review after receiving further explanation of the reasons for JND’s
18 determination. *Id.* Currently one (1) Claim remains disputed and is being submitted
19 to the Court for resolution (the “Disputed Claim”). *Id.* ¶ 32.

20 Exhibit D of the Segura Declaration contains a copy of the Disputed Claim
21 with its supporting documentation and sets forth the reasons for JND’s rejection of
22 the Disputed Claim. *Id.* For privacy reasons, the documents included in Exhibit D
23 have been redacted to remove personal information such as names, street addresses,
24 email addresses, telephone numbers, account numbers, Social Security Numbers,
25 and all financial and transaction information not related to the Claimant’s
26 transactions in Mattel common stock. JND recommends that the Disputed Claim be
27 rejected because the Disputing Claimant had no purchases or acquisitions of Mattel
28 common stock during the Class Period and, thus is not a Class Member. All of the

1 Disputing Claimant’s claimed purchases of Mattel common stock took place prior
2 to the beginning of the Class Period. Lead Counsel has reviewed the Disputed Claim
3 and JND’s determinations and concurs that the Disputed Claim should be rejected
4 for the reasons identified by JND and set forth in the Segura Declaration.

5 **B. Late Claims and Final Cut-Off Date**

6 The 59,253 Claims received through October 10, 2023, include 713 Claims
7 that were postmarked or received after June 8, 2022, the Court-approved Claim
8 submission deadline. *Id.* ¶¶ 33, 41. Those late Claims have been fully processed, and
9 104 of them are, but for their late submission, otherwise eligible to participate in the
10 Settlement. *Id.* Although these 104 Claims were late, they were received while the
11 processing of timely Claims was ongoing. *Id.* The processing of these late Claims
12 did not delay the completion of the Claims administration process or the distribution
13 of the Net Settlement Fund. *Id.* ¶ 33. The Court has discretion to accept Claims
14 received after the Claim submission deadline. *See* Preliminary Approval Order ¶ 8;
15 Notice ¶ 54. Lead Plaintiffs respectfully submit that, when the equities are balanced,
16 it would be unfair to prevent an otherwise eligible Claim from participating in the
17 distribution of the Net Settlement Fund solely because it was received after the
18 Court-approved Claim submission deadline if it were submitted while timely Claims
19 were still being processed.

20 To facilitate the efficient distribution of the Net Settlement Fund, however,
21 there must be a final cut-off date after which no other Claims may be accepted.
22 Accordingly, Lead Plaintiffs respectfully request that the Court order that any *new*
23 late Claims (and any requested adjustments to previously filed Claims that would
24 result in an increased Recognized Claim Amount) received after October 10, 2023,
25 shall be barred (*see also* Segura Decl. ¶ 45(f)) – subject to the proviso that if Lead
26 Counsel later determines that an additional distribution is not cost-effective (*see*
27 Segura Decl. ¶ 45(e)), then any post-October 10, 2023 Claimants may, at the
28 discretion of Lead Counsel (and to the extent possible after paying remaining

1 administrative fees and expenses owed), be paid on their new (or adjusted) Claims
2 on a *pro rata* basis so as to bring them into parity with other Authorized Claimants
3 who have cashed their distribution checks.

4 **III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR**

5 The Court-approved Claims Administrator for the Settlement, JND, was
6 responsible for, among other things, disseminating notice of the Settlement to the
7 Class, creating and maintaining a website and toll-free telephone helpline,
8 processing Claims, and allocating and distributing the Net Settlement Fund to
9 Authorized Claimants. Segura Decl. ¶ 2. JND's fees and expenses for its work
10 performed through September 30, 2023, are \$736,879.26, and its estimated fees and
11 expenses for work to be performed in connection with the Initial Distribution are
12 \$65,920.24, which together total \$802,799.50. *See id.* ¶ 44. Should the estimate of
13 fees and expenses to conduct the Initial Distribution of the Net Settlement Fund
14 exceed the actual cost, the excess will be returned to the Net Settlement Fund and
15 will be available for subsequent distribution to Authorized Claimants. *Id.* The
16 brokerage firms and nominees charged JND another \$114,169.22 for their work
17 providing names and addresses to potential Class Members and forwarding notices
18 to their clients. *Id.* To date, JND has received reimbursement in the amount of
19 \$635,546.00 for its fees and expenses. *Id.* Accordingly, there is an outstanding
20 balance of \$281,422.52 payable to JND, which amount includes the estimated fees
21 and expenses to be incurred by JND in connection with the Initial Distribution. *Id.*
22 Lead Counsel has reviewed JND's invoices and agrees that the Court should approve
23 JND's fees and expenses.

24 **IV. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

25 **A. Initial Distribution of the Net Settlement Fund**

26 Under the proposed Distribution Plan, JND will distribute 95% of the Net
27 Settlement Fund after deducting (i) all payments previously allowed, (ii) payments
28 approved by the Court on this motion, and (iii) any estimated taxes, the costs of

1 preparing appropriate tax returns, and any escrow fees (i.e., the Initial Distribution).
2 See Segura Decl. ¶ 45(a). In the Initial Distribution, JND will calculate award
3 amounts for all Authorized Claimants as if the entire Net Settlement Fund were to
4 be distributed now. *Id.* ¶ 45(a)(1).³

5 JND will first determine each Authorized Claimant’s: (a) *pro rata* share of the
6 Mattel Distribution Fund based on the amount of the Authorized Claimant’s Mattel
7 Recognized Claim in comparison to the total Mattel Recognized Claims of all
8 Authorized Claimants; and (b) *pro rata* share of the PwC Distribution Fund based
9 on the amount of the Authorized Claimant’s PwC Recognized Claim in comparison
10 to the total PwC Recognized Claims of all Authorized Claimants as stated in the
11 Segura Declaration. *Id.* ¶ 45(a)(1). JND will eliminate from the Initial Distribution
12 any Authorized Claimant whose combined *pro rata* share of the Mattel Distribution
13 Fund and PwC Distribution Fund calculates to less than \$10.00. These Claimants
14 will not receive any payment from the Net Settlement Funds and will be so notified
15 by JND. *Id.* ¶ 45(a)(2). JND will then recalculate the *pro rata* share of the Mattel
16 Distribution Fund and PwC Distribution Fund for Authorized Claimants who would
17 have received \$10.00 or more pursuant to the calculations described in subparagraph
18 (a)(1) above. *Id.* ¶ 45(a)(3). An Authorized Claimant’s *pro rata* share of the Mattel
19 Distribution Fund and *pro rata* share of the PwC Distribution Fund (as recalculated
20 in the previous sentence) is the Authorized Claimant’s Distribution Amount. *Id.*

21 _____
22 ³ As provided in the Court-approved Plan of Allocation, the Net Settlement Fund is
23 divided into two parts: (i) the “Mattel Distribution Fund” (consisting of \$86 million,
24 less the proportional amount of all Court-approved attorneys’ fees, Litigation
25 Expenses, Notice and Administration Costs, or other expenses), which will be
26 allocated to claims arising from purchases or acquisitions during the entire Class
27 Period; and (ii) the “PwC Distribution Fund” (consisting of \$12 million, less the
28 proportional amount of all Court-approved attorneys’ fees, Litigation Expenses,
Notice and Administration Costs, or other expenses), which will be allocated to
claims arising from purchases or acquisitions claims during the PwC Subclass
Period. See Notice App. A ¶ 7.

1 Authorized Claimants whose Distribution Amount calculates to less than \$200.00
2 will be paid their full Distribution Amount in the Initial Distribution (“Claims Paid
3 in Full”). *Id.* ¶ 45(a)(4). These Authorized Claimants will receive no additional funds
4 in subsequent distributions. *Id.* After deducting the payments to the Claims Paid in
5 Full, 95% of the remaining balance of the Net Settlement Fund will be distributed
6 *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00
7 or more. *Id.* ¶ 45(a)(5). The remaining 5% of the Net Settlement Fund will be held
8 in reserve (the “Reserve”) to address any tax liability and claims administration-
9 related contingencies that may arise. *Id.* To the extent the Reserve is not depleted,
10 the remainder will be distributed in the Second Distribution. *Id.*

11 To encourage Authorized Claimants to cash their checks promptly, Lead
12 Plaintiffs propose that all distribution checks bear the notation, “CASH
13 PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED
14 BY [DATE 90 DAYS AFTER ISSUE DATE].” *Id.* ¶ 45(b). Authorized Claimants
15 who do not cash their checks within the time allotted or on the conditions stated in
16 paragraph 45(b) of the Segura Declaration will irrevocably forfeit all recovery from
17 the Settlement, and the funds allocated to these stale-dated checks will be available
18 to be redistributed to other Authorized Claimants in a subsequent distribution, as
19 described below. *Id.* ¶ 45(c).

20 **B. Additional Distribution(s) of the Net Settlement Fund**

21 After JND has made reasonable and diligent efforts to have Authorized
22 Claimants cash their Initial Distribution checks, but not earlier than seven (7) months
23 after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct
24 the Second Distribution of the Net Settlement Fund. *Id.* ¶ 45(d). In the Second
25 Distribution, any amount remaining in the Net Settlement Fund, after deducting any
26 unpaid fees and expenses incurred, will be distributed to all Authorized Claimants
27 (other than Claims Paid in Full) who cashed their Initial Distribution checks and
28 would receive at least \$10.00 from the Second Distribution based on their *pro rata*

1 shares of the funds remaining in the Mattel Distribution Fund and the PwC
2 Distribution Fund. *Id.* If any funds remain in the Net Settlement Fund after the
3 Second Distribution, and if cost-effective, subsequent distributions will take place at
4 six-month intervals. *Id.*

5 When Lead Counsel, in consultation with JND, determines that a further
6 distribution is not cost-effective, if sufficient funds remain to warrant the processing
7 of Claims received after October 10, 2023, JND will process those Claims. *Id.* ¶
8 45(e). Any of these Claims that are otherwise valid, as well as any earlier received
9 Claims for which an upward adjustment was received after October 10, 2023, may
10 be paid in accordance with paragraph 45(f) of the Segura Declaration. *Id.* If any
11 funds remain in the Net Settlement Fund after payment of these Claims and any
12 unpaid fees or expenses, Lead Counsel proposes that such remaining funds (if there
13 are any) be contributed to the Investor Protection Trust (“IPT”) be designated as the
14 “non-sectarian, not-for-profit 501(c)(3) organization to be recommended by Lead
15 Counsel” referenced in the Court-approved Plan of Allocation. *See* Notice App. A
16 ¶ 20.

17 IPT is a non-sectarian, nonprofit organization exempt from taxation under
18 Section 501(c)(3) of the Internal Revenue Code. *See About the Investor Protection*
19 *Trust*, Investor Protection Trust, <https://iptrust.wpengine.com/about/> (last visited
20 October 10, 2023), *Investor Protection Trust*, Charity Navigator,
21 <https://www.charitynavigator.org/ein/396570280> (last visited October 10, 2023).
22 Founded in 1993, IPT’s primary mission is “to provide the independent, objective
23 investor education that Americans need to make informed investment decisions.”
24 *About the Investor Protection Trust*, Investor Protection Trust,
25 <https://iptrust.wpengine.com/about/> (last visited October 10, 2023). IPT’s recently
26 funded projects include radio-based and video ad-based investor protection
27 awareness campaigns, the creation and distribution of a digital investor education
28 awareness campaign, and a program to educate professional groups, military

1 organizations, law enforcement, and religion groups on resources for investor
2 protection. See *Grants, Investor Protection Trust*,
3 <https://investorprotection.org/grants/> (last visited October 10, 2023). Federal courts
4 have approved IPT as a *cy pres* recipient of residual balances of net settlement funds
5 in other settlements. See, e.g., *In re Capstone Turbine Corp. Sec. Litig.*, 2020 WL
6 7889062, at *2 (C.D. Cal. Aug. 26, 2020) (“At such time as Lead Counsel, in
7 consultation with the Claims Administrator, determines that no additional
8 distributions are cost-effective, then the funds will be donated to Investor Protection
9 Trust, a non-sectarian, not-for-profit organization.”); *Hefler v. Wells Fargo & Co.*,
10 2018 WL 6619983, at *11 (N.D. Cal. Dec. 18, 2018) (“[T]he Court concludes that
11 the Investor Protection Trust’s mission of educating investors makes it an
12 appropriate *cy pres* beneficiary.”), *aff’d sub nom. Hefler v. Pekoc*, 802 F. App’x 285
13 (9th Cir. 2020); *In re Illumina, Inc. Sec. Litig.*, Case No. 3:16-cv-3044, 2021 WL
14 1017295, at *9 (S.D. Cal. Mar. 17, 2021).

15 **V. RELEASE OF CLAIMS**

16 In order to allow the full and final distribution of the Net Settlement Fund, it
17 is necessary to (i) bar any further claims against the Net Settlement Fund beyond the
18 amounts allocated to Authorized Claimants, and (ii) provide that all persons involved
19 in any aspect of Claims processing, or who are involved in the administration or
20 taxation of the Settlement Fund or the Net Settlement Fund, be released and
21 discharged from all claims arising out of that involvement. See Stipulation ¶ 28.
22 Accordingly, Lead Plaintiffs respectfully request that the Court release and
23 discharge all persons involved in the review, verification, calculation, tabulation, or
24 any other aspect of the processing of the Claims submitted in connection with the
25 Settlement, or who are otherwise involved in the administration or taxation of the
26 Settlement Fund or the Net Settlement Fund from all claims arising out of that
27 involvement, and bar all Class Members and other Claimants, whether or not they
28 receive payment from the Net Settlement Fund, from making any further claims

1 against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel, the Claims
2 Administrator, the Escrow Agent or any other agent retained by Lead Plaintiffs or
3 Lead Counsel in connection with the administration or taxation of the Settlement
4 Fund or the Net Settlement Fund, or any other person released under the Settlement
5 beyond the amounts allocated to Authorized Claimants.

6 In the United States District Court for the Central District of California,
7 similar releases in connection with the distribution of settlement proceeds have been
8 repeatedly approved. *See, e.g., In re Capstone Turbine Corp. Sec. Litig.*, 2020 WL
9 7889062, at *2 (C.D. Cal. Aug. 26, 2020) (“All persons involved in the review,
10 verification, calculation, tabulation, or any other aspect of the processing of the
11 Claims submitted herein, or otherwise involved in the administration or taxation of
12 the Settlement Fund or the Net Settlement Fund, are released and discharged from
13 any and all claims arising out of such involvement, and all Settlement Class
14 Members, whether or not they are to receive payment from the Net Settlement Fund,
15 are barred from making any further claim against the Net Settlement Fund or the
16 released persons beyond the amount allocated to them pursuant to this Order.”); *see*
17 *also In re OCZ Tech. Grp., Inc. Sec. Litig.*, 2016 WL 7974652, at *2 (N.D. Cal. Mar.
18 11, 2016) (approving substantially similar language in order authorizing distribution
19 of settlement proceeds).

20 VI. CONCLUSION

21 For the foregoing reasons, Lead Plaintiffs respectfully request that the Court
22 grant their Motion for Approval of Distribution Plan and enter the [Proposed] Order
23 Approving Distribution Plan.

1 Dated: October 13, 2023

Respectfully submitted,

2 **BERNSTEIN LITOWITZ BERGER**
3 **& GROSSMANN LLP**

4 /s/ John Rizio-Hamilton

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