

**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

**LEAD PLAINTIFF'S
POST-DISTRIBUTION
ACCOUNTING**

1 Lead Plaintiff, Union Asset Management Holding, AG (“Lead Plaintiff”) respectfully
 2 submits the below Post-Distribution Accounting in accordance with the Northern District of
 3 California’s Procedural Guidance for Class Action Settlements.

4 The Post-Distribution Accounting set forth below follows the initial distribution of the
 5 Settlement Fund on September 30, 2020, by the Claims Administrator, as further detailed in the
 6 accompanying Declaration of Alexander Villanova Regarding Distribution of Settlement Fund.

<i>Gary Hefler et al. v. Wells Fargo & Company et al., 4:16-cv-05479</i> (Previously docketed as 3:16-cv-05479-JST) (N.D. Cal.) Figures are current as of October 20, 2020.	
Settlement Fund Value ¹	\$492,808,756.00 100%
Method of Notice: By direct first-class mail based on addresses provided by brokers and nominees and publication in <i>The Wall Street Journal</i> , over the <i>PR Newswire</i> , and on internet sites.	
Notices ² mailed: 2,092,490	
Notices undeliverable: 22,970 (1%)	
Claim Forms received: 706,213 (34% of notices mailed)	
Number of Opt-Outs: 253 (0.01% of notices mailed)	
Number of Objections: 9 (0.0004%)	
Payments to Settlement Class Members ³	\$350,096,547.90 71.04%
Method of Payment: By check mailed first-class or wire transfer.	
Average payment per eligible Claimant: \$1,055.22	
Median payment per eligible Claimant: \$77.48	
Largest payment: \$40,026,648.15	
Smallest payment: \$10.00	
Uncashed checks ⁴ : Number 67,714; Value \$123,548,555.13	
Attorneys’ fees awarded	\$96,507,542.47 19.58%
Lodestar Multiplier	3.22
Attorney Litigation Costs	\$469,795.22 0.10%
Taxes Paid ⁵	\$3,174,120.00 0.64%
Notice and Administration Costs	\$5,504,385.70 1.12%
Reserve Value ⁶	\$37,062,688.50 7.52%
Cy Pres ⁷	\$0 0%

24 The following are explanatory notes to the Post-Distribution Accounting, as indicated by
 25 the superscript numbers in the above chart:
 26
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- 1 1. The Settlement Fund has earned \$12,808,756.00 in interest since its inception, which
2 has increased the value of the Settlement Fund to the Settlement Class Members from
3 the Settlement Amount of \$480,000,000 to \$492,808,756.00.
- 4 2. In a securities class action such as this one, the “total number of Settlement Class
5 Members” is not precisely known because the securities are widely traded and there is
6 no definitive list of Settlement Class Members available to the parties. Accordingly,
7 notices are mailed to all potential Settlement Class Members who can be identified
8 through reasonable efforts, including through requests to brokers and nominees to
9 identify all potential Settlement Class Members. Because the process for
10 disseminating the notice by mail is designed to reach the maximum number of
11 potential Settlement Class Members, it typically results in the mailing of Notices to a
12 substantial number of persons who are not Settlement Class Members, such as
13 nominees who are not beneficial owners or persons who only held, but did not
14 purchase, the security during the Class Period.
- 15 3. This value is the amount used for the calculation of awards to Authorized Claimants
16 in the Initial Distribution that began on September 30, 2020, and excludes the
17 Reserve established pursuant to the Court’s August 3, 2020 Order (ECF No. 276).
- 18 4. The number and value of uncashed checks are expected to decline. The check-cashing
19 period has only recently begun, and Settlement Class Members have until December
20 29, 2020, to cash received checks. In light of the COVID-19 pandemic, Epiq will
21 honor all requests to reissue checks to Authorized Claimants for as long as feasible in
22 accordance with the Court’s August 3, 2020 Order (ECF No. 276) prior to the Second
23 Distribution of the Net Settlement Fund.
- 24 5. The Initial Distribution of the Net Settlement Fund (i.e., the Settlement Amount plus
25 any and all interest earned thereon (the “Settlement Fund”) less (i) any Taxes; (ii) any
26 Notice and Administration Costs; (iii) any Litigation Expenses awarded by the Court;
27 (iv) any attorneys’ fees awarded by the Court; and (vi) any other costs or fees
28 approved by the Court) has been distributed in accordance with the Plan of Allocation
approved by the Court. (*see* Notice ¶ 2)
6. The current value of the Court-approved Reserve, which fluctuates daily based on
market conditions and will continue to earn interest through investments, is
\$37,062,688.50.
7. As set forth in the Court-approved Plan of Allocation, residual funds will be
distributed to the designated *cy pres* recipient, the Investor Protection Trust, only if
funds remain after all cost-effective rounds of distributions to Authorized Claimants
have been completed.

1 This Post-Distribution Accounting will be posted to the Settlement website,
2 <https://www.wellsfargosecuritieslitigation.com>, immediately after its filing with the Court.

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4 Dated: October 20, 2020

Respectfully Submitted,

5 **BERNSTEIN LITOWITZ BERGER**
6 **& GROSSMANN LLP**

7 */s/ Salvatore Graziano*

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

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New York, NY 10020

Telephone: (212) 554-1400

Facsimile: (212) 554-1444

13 *Lead Counsel for Lead Plaintiff and the*
14 *Settlement Class*

15 **KLAUSNER KAUFMAN JENSEN**
16 **& LEVINSON**

Robert D. Klausner

bob@robertdklausner.com

Stuart A. Kaufman

stu@robertdklausner.com

780 NW 4th Street

Plantation, FL 33317

Telephone: (954) 916-1202

Facsimile: (954) 916-1232

19 *Counsel for Plaintiff City of Hialeah*
20 *Employees' Retirement System*

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**ROBBINS GELLER RUDMAN
& DOWD LLP**

Shawn A. Williams
Aelish M. Baig
Jason C. Davis
Post Montgomery Center
One Montgomery Street, Suite 1800
San Francisco, CA 94104
Telephone: (415) 288-4545
Facsimile: (415) 288-4534

Liaison Counsel for Plaintiffs