

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

NEW YORK STATE TEACHERS'
RETIREMENT SYSTEM, Individually
and on Behalf of All Other Persons
Similarly Situated,

Plaintiff,

v.

GENERAL MOTORS COMPANY,
DANIEL F. AKERSON, NICHOLAS S.
CYPRUS, CHRISTOPHER P.
LIDDELL, DANIEL AMMANN,
CHARLES K. STEVENS, III, MARY T.
BARRA, THOMAS S. TIMKO, and
GAY KENT

Defendants.

Civil Case No. 4:14-cv-11191

Honorable Linda V. Parker

ORDER APPROVING DISTRIBUTION PLAN

Lead Plaintiff moved this Court for an order approving a distribution plan for the Net Settlement Fund in the above-captioned class action (the "Action"). Having reviewed and considered all the materials and arguments submitted in support of the motion, including the Memorandum in Support of Lead Plaintiff's Motion for Approval of Distribution Plan and the Declaration of Tara Donohue in Support of Lead Plaintiff's Motion for Approval of Distribution Plan (the "Donohue Declaration"),

NOW, THEREFORE, IT IS HEREBY ORDERED that:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated November 11, 2015 (ECF No. 94-2) (the “Stipulation”), and the Donohue Declaration, and all terms used in this Order shall have the same meanings as defined in the Stipulation or in the Donohue Declaration.

2. This Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Settlement Class Members.

3. Lead Plaintiff’s plan for distribution of the Net Settlement Fund to Authorized Claimants is **APPROVED**. Accordingly:

(a) The administrative recommendations of the Court-approved Claims Administrator, Garden City Group, LLC (“GCG”), to accept the Timely Eligible Claims stated in Exhibit E to the Donohue Declaration and the Late But Otherwise Eligible Claims stated in Exhibit F to the Donohue Declaration, are adopted;

(b) The Claims Administrator’s administrative recommendations to reject wholly ineligible Claims, as stated in Exhibit G to the Donohue Declaration, including the Disputed Claims discussed in paragraphs 27-31 of the Donohue Declaration and Exhibit D to the Donohue Declaration, are adopted;

(c) GCG is directed to conduct the Initial Distribution of the Net Settlement Fund, after deducting all payments previously allowed and the payments approved by this Order, and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 10% reserve from the Net Settlement Fund to address any contingencies that may arise, as stated in paragraph 42(a) of the Donohue Declaration. Specifically, as stated in paragraph 42(a) of the Donohue Declaration and in accordance with the Court-approved Plan of Allocation: (1) GCG will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now and calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund as stated in subparagraph 42(a)(1) of the Donohue Declaration; (2) GCG will calculate the total amount each Authorized Claimant would recover in accordance with the calculations stated in subparagraph (c)(1) above and then it will eliminate from the distribution any Authorized Claimant whose total *pro rata* share of the Net Settlement Fund is less than \$10.00. These Claimants will not receive any payment from the Net Settlement Fund and will be so notified by GCG; (3) After eliminating Claimants who would have received less than \$10.00, GCG will calculate the *pro rata* shares of the Net Settlement Fund for Authorized Claimants who would have received \$10.00

or more pursuant to the calculations described in subparagraph (c)(1) above (the “Distribution Amount”); (4) Authorized Claimants whose Distribution Amount calculates to less than \$100.00 under subparagraph (c)(3) above will be paid their full Distribution Amount in the Initial Distribution (“Claims Paid in Full”). These Authorized Claimants will get no additional funds in subsequent distributions; (5) 90% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$100.00 or more under subparagraph (c)(3) above. The remaining 10% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any contingencies that may arise. To the extent the Reserve is not depleted, the remainder will be distributed in the “Second Distribution” described in subparagraph (f) below.

(d) In order to encourage Authorized Claimants to promptly cash their checks, all Distribution checks will bear the following notation: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” Lead Counsel and GCG are authorized to take appropriate action to locate and contact any Authorized Claimant who has not cashed his, her, or its check within said time as detailed in paragraph 42(b) footnote 8 of the Donohue Declaration;

(e) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions stated in paragraph 42(b) footnote 8 of the Donohue Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to all of these stale-dated checks will be available to be distributed to other Authorized Claimants in a second distribution. Similarly, Authorized Claimants who do not cash their second or subsequent distribution checks (should such distributions occur) within the time allotted or on the conditions stated in paragraph 42(b) footnote 8 of the Donohue Declaration will irrevocably forfeit any further recovery from the Net Settlement Fund;

(f) After GCG has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks (provided in paragraph 42(b) footnote 8 of the Donohue Declaration), but not earlier than nine (9) months after the Initial Distribution, GCG will, if Lead Counsel, in consultation with GCG, determines that it is cost-effective to do so, conduct a second distribution (the “Second Distribution”), in which any amount remaining in the Net Settlement Fund after the Initial Distribution (including from the Reserve and the funds for all void stale-dated checks), after deducting GCG’s fees and expenses incurred in administering the Settlement for which it has not yet been paid (including GCG’s estimated costs of the

Second Distribution), and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be distributed to all Authorized Claimants in the Initial Distribution who cashed their Initial Distribution check and are entitled to receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. Additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter in six-month intervals until Lead Counsel, in consultation with GCG, determines that further distribution is not cost-effective;

(g) When Lead Counsel, in consultation with GCG, determines that further distribution of the funds remaining in the Net Settlement Fund is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after July 31, 2018, those Claims will be processed, and any otherwise valid Claims received after July 31, 2018, as well as any earlier-received Claims for which an adjustment was received after July 31, 2018, which resulted in an increased Recognized Claim amount, will be paid in accordance with subparagraph (h) below. If any funds remain in the Net Settlement Fund after payment of these late or late-adjusted Claims, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in administering the Net Settlement Fund and after

the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s), to be recommended by Lead Counsel and approved by the Court;

(h) No new Claims may be accepted after July 31, 2018, and no further adjustments to Claims received on or before July 31, 2018, that would result in an increased Recognized Claim amount may be made for any reason after July 31, 2018, subject to the following exception. If Claims are received or modified after July 31, 2018, that would have been eligible for payment or additional payment under the Plan of Allocation if timely received, then, at the time that Lead Counsel, in consultation with GCG, determines a distribution is not cost-effective as provided in subparagraph (g) above, and after payment of any unpaid fees or expenses incurred in connection with administering the Net Settlement Fund and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, these Claimants, at the discretion of Lead Counsel, may be paid their distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks to the extent possible;

(i) All persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, are hereby released and discharged from any and all claims arising out of that involvement, and all Settlement Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, are hereby barred from making any further claims against the Net Settlement Fund, Lead Plaintiff, Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Lead Plaintiff or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants;

(j) All of GCG's fees and expenses incurred in the administration of the Settlement and estimated to be incurred in connection with the Distribution of the Net Settlement Fund as stated in the invoices attached as Exhibit H to the Donohue Declaration are approved, and Lead Counsel is directed to pay the outstanding balance of \$776,564.01 out of the Settlement Fund to GCG; and

(k) Unless otherwise ordered by the Court, one year after the Second Distribution GCG may destroy the paper copies of the Claims and all

supporting documentation, and one year after all funds have been distributed, GCG may destroy electronic copies of the same.

4. This Court retains jurisdiction to consider any further applications concerning the administration of the Settlement, and any other and further relief that this Court deems appropriate.

IT IS SO ORDERED.

s/ Linda V. Parker
LINDA V. PARKER
UNITED STATES DISTRICT JUDGE

Dated: May 21, 2019