

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

IN RE WILLIS TOWERS WATSON PLC
PROXY LITIGATION

Master File No. 1:17-cv-1338-AJT-JFA

CLASS ACTION

**LEAD PLAINTIFF'S UNOPPOSED MOTION FOR
APPROVAL OF DISTRIBUTION PLAN**

Lead Plaintiff, The Regents of the University of California, by and through its attorneys, hereby moves this Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and this Court's Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 346) and Judgment Approving Class Action Settlement (ECF No. 345) for entry of the accompanying [Proposed] Order Approving Distribution Plan (the "Class Distribution Order"). In support of this motion, Lead Plaintiff submits (i) the Declaration of Eric J. Miller in Support of Lead Plaintiff's Unopposed Motion for Approval of Distribution Plan (the "Miller Declaration") submitted on behalf of the Court-approved Claims Administrator, A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"); (ii) the Memorandum of Law in Support of Lead Plaintiff's Unopposed Motion for Approval of Distribution Plan; and (iii) all other papers and proceedings herein.

Among other things, the Class Distribution Order would: (i) approve the administrative determinations of A.B. Data accepting and rejecting Claims submitted in connection with the Settlement reached in the above-captioned Action; (ii) direct the distribution of the Federal Net Settlement Fund to Claimants whose Claims are accepted by A.B. Data as valid and approved by the Court ("Authorized Claimants"), while maintaining a Reserve for any tax liability or claims

administration-related contingencies that may arise; (iii) direct that distribution checks state that the check must be cashed within 90 days after the issue date; (iv) direct that Authorized Claimants will forfeit all recovery from the Settlement if they fail to cash their distribution checks in a timely manner; (v) approve the recommended plan for any funds remaining after the distribution; (vi) approve A.B. Data's fees and expenses incurred and estimated to be incurred in the administration of the Settlement; (vii) release claims related to the administration process; and (viii) authorize the destruction of Claim Forms and supporting documents at an appropriate time.

There are no disputed Claims by any Federal Class Member requiring Court review. Pursuant to the terms of the Stipulation, this Motion is unopposed by Defendants. As this matter is fully briefed before the Court, Lead Counsel respectfully submits that a hearing on this motion is not required.

Dated: February 18, 2022

Respectfully submitted,

/s/ Susan R. Podolsky

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the Class*

CERTIFICATE OF SERVICE

I hereby certify that on the 18th day of February 2022, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will then send a notification of such filing (NEF) to all counsel of record.

/s/ Susan R. Podolsky
Susan R. Podolsky (Va. Bar No. 27891)

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CLASS ACTION

[PROPOSED] ORDER APPROVING DISTRIBUTION PLAN

Lead Plaintiff moved this Court for an order approving a distribution plan for the Federal Net Settlement Fund in the above-captioned securities class action (the “Action”). Having reviewed and considered all the materials and arguments submitted in support of the motion, including the Memorandum of Law in Support of Lead Plaintiff’s Unopposed Motion for Approval of Distribution Plan and the Declaration of Eric J. Miller in Support of Lead Plaintiff’s Unopposed Motion for Approval of Distribution Plan (“Miller Declaration”),

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement dated January 15, 2021 (ECF No. 330-1) (“Stipulation”) and the Miller Declaration, and all capitalized terms used in this Order shall have the same meanings as defined in the Stipulation and the Miller Declaration.

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

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

(a) The administrative determinations of the Court-approved Claims Administrator, A.B. Data, Ltd.’s Class Action Administration Company (“A.B. Data”), to

accept the Timely Eligible Claims stated in Exhibit D to the Miller Declaration and the Late But Otherwise Eligible Claims stated in Exhibit E to the Miller Declaration are adopted.

(b) The Claims Administrator's administrative determinations to reject the Rejected Claims, as stated in Exhibit F to the Miller Declaration, are adopted.

(c) A.B. Data is directed to conduct the Initial Distribution of the Federal 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 5% reserve from the Federal Net Settlement Fund to address any tax liability or claims administration-related contingencies that may arise.

Specifically, as stated in paragraph 39(a) of the Miller Declaration:

(1) A.B. Data will calculate award amounts for all Authorized Claimants as if the entire Federal Net Settlement Fund were to be distributed now. A.B. Data will calculate each Authorized Claimant's number of Federal Eligible Shares based upon the information provided in the Claim Form and for which adequate documentation is provided; (2) A.B. Data will then calculate a "Federal Distribution Amount" for each Authorized Claimant, which shall be the Authorized Claimant's number of Federal Eligible Shares divided by the total number of Federal Eligible Shares of all Authorized Claimants, multiplied by the total amount in the Federal Net Settlement Fund; (3) Authorized Claimants whose Federal Distribution Amount calculates to less than \$200.00 will be paid their full Federal Distribution Amount in the Initial Distribution ("Claims Paid in Full"). These Authorized

Claimants will receive no additional funds in subsequent distributions; (4) 95% of the remaining balance of the Federal Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Federal Distribution Amount calculates to \$200.00 or more. The remaining 5% of the Federal Net Settlement Fund will be held in the Reserve to address any tax liability or claims administration-related contingencies that may arise following the Initial Distribution. To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution described in subparagraph (f) below; and (5) To the extent possible, A.B. Data will seek to conduct the distribution of funds in the Federal Net Settlement Fund and Delaware Net Settlement Fund simultaneously. Authorized Claimants who are members of both Classes may receive a single payment with the sum of their Federal Distribution Amount and Delaware Distribution Amount.

(d) To encourage Authorized Claimants to cash their checks promptly, 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 A.B. Data are authorized to take appropriate action to locate and contact Authorized Claimants who have not cashed their checks within said time as detailed in paragraph 39(b) of the Miller Declaration.

(e) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions stated in paragraph 39(b) of the Miller Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available to be distributed to other Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash

their distribution checks in the Second Distribution or subsequent distributions, should such distributions occur, within the time allotted or on the conditions stated in paragraph 39(b) of the Miller Declaration will irrevocably forfeit any further recovery from the Federal Net Settlement Fund.

(f) After A.B. Data has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks (as provided in paragraph 39(b) of the Miller Declaration), but not earlier than seven (7) months after the Initial Distribution, A.B. Data will, after consulting with Lead Counsel, conduct the Second Distribution, in which any amount remaining in the Federal Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds for all void stale-dated checks, after deducting A.B. Data's unpaid fees and expenses incurred in administering the Settlement, including A.B. Data's estimated costs of conducting 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 (other than Claims Paid in Full) 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 A.B. Data, determines that further distribution is not cost-effective.

(g) When Lead Counsel, in consultation with A.B. Data, determines that further distribution of the funds remaining in the Federal Net Settlement Fund is not cost-effective, the remaining balance of the Federal Net Settlement Fund, after payment of any unpaid

fees or expenses incurred in administering the Federal 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 the National Consumer Law Center (“NCLC”).

(h) No new Claims may be accepted after February 1, 2022, and no further adjustments to Claims received on or before February 1, 2022, may be made for any reason after February 1, 2022.

4. The Court finds that the administration of the Settlement and the proposed distribution of the Federal Net Settlement Fund comply with the terms of the Stipulation and Plan of Allocation approved by this Court and that 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 Federal Settlement Fund or the Federal Net Settlement Fund, are hereby released and discharged from any and all claims arising out of that involvement, and all Federal Class Members and other Claimants, whether or not they receive payment from the Federal Net Settlement Fund, are hereby barred from making any further claims against the Federal 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 Federal Settlement Fund or the Federal Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

5. All of A.B. Data’s fees and expenses incurred in the administration of the Settlement and estimated to be incurred in connection with the Distribution of the Federal Net Settlement Fund as stated in the invoices attached as Exhibit G to the Miller Declaration are

approved, and Lead Counsel is directed to pay the outstanding balance of \$25,312.37 out of the Federal Settlement Fund to A.B. Data.

6. Unless otherwise ordered by the Court, A.B. Data may destroy the paper copies of the Claims and all supporting documentation one year after the Initial Distribution, and one year after all funds have been distributed may destroy the electronic copies of the same.

7. 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.

SO ORDERED this _____ day of _____ 2022.

The Honorable Anthony J. Trenga
United States District Judge

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CLASS ACTION

**MEMORANDUM OF LAW IN SUPPORT OF LEAD PLAINTIFF'S
UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

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Lead Plaintiff, The Regents of the University of California (“Lead Plaintiff”), respectfully moves for entry of the proposed Order Approving Distribution Plan (“Class Distribution Order”) for the proceeds of the Settlement in the above-captioned securities class action (the “Action”). The Distribution Plan is included in the accompanying Declaration of Eric J. Miller (the “Miller Declaration” or “Miller Decl.”),¹ submitted on behalf of the Court-approved Claims Administrator, A.B. Data, Ltd.’s Class Action Administration Company (“A.B. Data”).

If entered by the Court, the Class Distribution Order would permit A.B. Data to make an Initial Distribution of Settlement proceeds to eligible Claimants. Among other things, the Class Distribution Order would: (i) approve A.B. Data’s administrative determinations accepting and rejecting Claims submitted in connection with the Settlement; (ii) direct the Initial Distribution of the Federal Net Settlement Fund to Claimants whose Claims are accepted by A.B. Data as valid and approved by the Court (“Authorized Claimants”), while maintaining a Reserve for any tax liability and claims administration-related contingencies that may arise; and (iii) approve A.B. Data’s fees and expenses incurred and estimated to be incurred in the administration of the Settlement and the Initial Distribution.

There are no disputed Claims by any Federal Class Member requiring Court review. Further, under the Stipulation, Defendants have no role in or responsibility for the administration of the Federal Settlement Fund or processing of Claims, including determinations as to the validity of Claims or the distribution of the Federal Net Settlement Fund. *See* Stipulation ¶¶ 21, 26, 28. *See also* Appendix A to Notice ¶ 4. Nevertheless, we provided Defendants’ Counsel a copy of these

¹ Unless otherwise indicated in this memorandum, all terms with initial capitalization shall have the meanings ascribed to them in the Miller Declaration or the Stipulation and Agreement of Settlement dated January 15, 2021 (ECF No. 330-1) (“Stipulation”). The Settlement is contained in the Stipulation.

motion papers and they informed us that Defendants do not oppose this motion. As such, the motion is ripe for determination.

I. BACKGROUND

As the Court is aware, this Action was settled for \$75 million in cash. On May 21, 2021, the Court granted final approval of the Settlement and entered the Judgment Approving Class Action Settlement (ECF No. 345) as well as the Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 346).² The Effective Date of the Federal Settlement has now occurred. *See* Stipulation ¶ 37. Accordingly, the Federal Net Settlement Fund may be distributed to Authorized Claimants. In accordance with paragraph 31 of the Stipulation, Lead Plaintiff respectfully requests that the Court enter the Class Distribution Order approving the Distribution Plan.

In accordance with the Court’s Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 333) (“Preliminary Approval Order”), A.B. Data mailed the Notice of (I) Pendency of Class Actions and Proposed Settlements; (II) Settlement Fairness Hearings; and (III) Motions for Attorneys’ Fees and Litigation Expenses (“Notice”) and the Proof of Claim and Release Form (the “Claim Form” and, collectively with the Notice, the “Notice Packet”) to potential Class Members, brokers, and other nominees. Miller Decl. ¶ 2. A.B. Data has disseminated 70,625 Notice Packets to potential Class Members, brokers, and nominees. *Id.* ¶ 4. The Notice informed Federal Class Members that if they wished to be eligible to participate in the distribution of the Federal Net Settlement Fund, they were required to submit a properly executed Claim Form received or postmarked no later than May 25, 2021. *Id.* ¶ 7.

² In addition, a related action brought in the Delaware Court of Chancery (“Delaware Court”) was settled for \$15 million (the “Delaware Settlement”). The Delaware Settlement was approved by the Delaware Court on June 8, 2021.

II. CLAIMS ADMINISTRATION

As set forth in the Miller Declaration, through February 1, 2022, A.B. Data received and processed 39,771 Claims. Miller Decl. ¶ 7. All Claims received through February 1, 2022, have been fully processed in accordance with the Stipulation and the Court-approved Plan of Allocation included in the Notice (*see id.*), and A.B. Data has worked with Claimants to help them perfect their Claims. *See id.* ¶¶ 19-32. Many of the Claims were initially deficient or ineligible for one or more reasons, including being incomplete, not signed, not properly documented, or otherwise deficient, which required substantial follow-up work by A.B. Data. *Id.* ¶¶ 19, 22, 25.

If A.B. Data determined a Claim to be defective or ineligible, A.B. Data sent a letter (if the Claimant or filer filed a paper Claim) or an email (if the Claimant or filer filed an Electronic Claim) to the Claimant or filer, as applicable, describing the defect(s) or condition(s) of ineligibility in the Claim and the steps necessary to cure any curable defect(s) in the Claim (“Deficiency Notices”). *Id.* ¶¶ 20, 22. The Deficiency Notices advised the Claimant or filer that the appropriate information or documentary evidence to complete the Claim had to be sent within 20 days from the date of the Deficiency Notice or A.B. Data would recommend the Claim for rejection to the extent the deficiency or condition of ineligibility was not cured. *Id.* ¶¶ 20, 23. Examples of the Deficiency Notices are attached as Exhibits A, B, and C to the Miller Declaration.

Of the 39,771 Claims that are the subject of this motion, A.B. Data has determined that 11,417 Claims are acceptable in whole or in part, and that 28,354 Claims should be rejected because they are ineligible for payment from the Federal Net Settlement Fund. *See id.* ¶¶ 33-36. Lead Plaintiff respectfully requests that the Court approve A.B. Data’s administrative determinations accepting and rejecting Claims as stated in the Miller Declaration.

A. No Disputed Claims

A.B. Data carefully reviewed Claimants' and filers' responses to the Deficiency Notices and worked with them to resolve deficiencies where possible. *Id.* ¶¶ 21, 26. Consistent with paragraph 29(e) of the Stipulation, the Deficiency Notices specifically advised the Claimant or filer of the right, within 20 days after the mailing or emailing of the Deficiency Notice, to contest the rejection of the Claim and request Court review of A.B. Data's administrative determination of the Claim. *Id.* ¶¶ 20, 23, and Exhibits A and B.

With respect to the fully processed Claims, A.B. Data received two (2) requests for Court review of its administrative determinations. *Id.* ¶ 28. To resolve these disputes without necessitating the Court's intervention, A.B. Data contacted the Claimants requesting Court review and attempted to answer all questions, to explain A.B. Data's administrative determination of the Claim's status, and to facilitate the submission of missing information or documentation where applicable. *Id.* As a result of these efforts, one (1) Claimant resolved the deficiencies, withdrew the request for Court review, and the Claim is now recommended for approval. *Id.* One (1) Claimant understood the reasons for A.B. Data's determination and is no longer requesting Court review. *Id.* Accordingly, there are no outstanding requests for Court review by any Claimants. *Id.*

B. Late Claims and Final Cut-Off Date

The 39,771 Claims received through February 1, 2022, include 1,143 Claims that were postmarked or received after May 25, 2021, the Court-approved Claim submission deadline. *Id.* ¶¶ 29, 35. Those late Claims have been fully processed, and 936 of them are, but for their late submission, otherwise eligible to participate in the Settlement. *Id.* Although these 936 Claims were late, they were received while the processing of timely Claims was ongoing. *Id.* ¶ 29. Due to the amount of time needed to process the timely Claims received, the processing of these late Claims

did not delay the completion of the Claims administration process or the distribution of the Federal Net Settlement Fund. *Id.* The Court has discretion to accept Claims received after the Claim submission deadline. *See* Appendix A to Notice ¶ 6; *see also* Preliminary Approval Order ¶ 9. Lead Plaintiff respectfully submits that, when the equities are balanced, it would be unfair to prevent an otherwise eligible Claim from participating in the distribution of the Federal Net Settlement Fund solely because it was received after the Court-approved Claim submission deadline if it were submitted while timely Claims were still being processed.

To facilitate the efficient distribution of the Federal Net Settlement Fund, however, there must be a final cut-off date after which no other Claims may be accepted. *Id.* ¶ 30. Accordingly, Lead Plaintiff respectfully requests that the Court order that no new Claim received after February 1, 2022, or Claim cured or adjusted after February 1, 2022, be eligible for payment for any reason whatsoever.

III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR

In accordance with A.B. Data's agreement with Lead Counsel to act as the Claims Administrator for both the Federal Settlement and the Delaware Settlement, A.B. Data was responsible for, among other things, disseminating notice of the Settlement to the Classes, creating and maintaining the Settlement Website and toll-free telephone helpline, processing Claims, and allocating and distributing the Net Settlement Funds to Authorized Claimants. Miller Decl. ¶ 2. A.B. Data's fees and expenses for its work performed through January 31, 2022, are \$298,400.50, and its estimated fees and expenses for work to be performed in connection with the Initial Distribution of the Net Settlement Funds are \$17,021.50, which together total \$315,422.00. *Id.* ¶ 38. Should the estimate of fees and expenses to conduct the Initial Distribution exceed the actual cost, the excess will be returned to the Federal Net Settlement Fund and will be available for

subsequent distribution to Authorized Claimants. *Id.* To date, A.B. Data has received payment in the amount of \$290,109.63 for its fees and expenses. *Id.* Accordingly, there is an outstanding balance of \$25,312.37 payable to A.B. Data, which amount includes the estimated fees and expenses to be incurred by A.B. Data in connection with the Initial Distribution of the Net Settlement Funds. *Id.* Lead Counsel reviewed A.B. Data's invoices and respectfully requests on behalf of Lead Plaintiff that the Court approve all of A.B. Data's fees and expenses.

IV. DISTRIBUTION PLAN FOR THE FEDERAL NET SETTLEMENT FUND

A. Initial Distribution of the Federal Net Settlement Fund

Under the proposed Distribution Plan, A.B. Data will distribute 95% of the Federal Net Settlement Fund, after deducting (i) all payments previously allowed, (ii) payments approved by the Court on this motion, and (iii) any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees (i.e., the Initial Distribution). *See* Miller Decl. ¶ 39(a). In the Initial Distribution, A.B. Data will calculate award amounts for all Authorized Claimants as if the entire Federal Net Settlement Fund were to be distributed now. *Id.* ¶ 39(a)(1). A.B. Data will first calculate each Authorized Claimant's number of Federal Eligible Shares based upon the information provided in the Claim Form and for which adequate documentation is provided. *Id.* A.B. Data will calculate a "Federal Distribution Amount" for each Authorized Claimant, which shall be the Authorized Claimant's number of Federal Eligible Shares divided by the total number of Federal Eligible Shares of all Authorized Claimants, multiplied by the total amount in the Federal Net Settlement Fund. *Id.* ¶ 39(a)(2). Authorized Claimants whose Federal Distribution Amount calculates to less than \$200.00 will be paid their full Federal Distribution Amount in the Initial Distribution ("Claims Paid in Full"). *Id.* ¶ 39(a)(3). These Authorized Claimants will receive no additional funds in subsequent distributions. *Id.* After deducting the payments to the Claims

Paid in Full, 95% of the remaining balance of the Federal Net Settlement Fund will be distributed *pro rata* based on the number of Eligible Federal Shares to Authorized Claimants whose Federal Distribution Amount calculates to \$200.00 or more. *Id.* ¶ 39(a)(4). The remaining 5% of the Federal Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise. *Id.* To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution. *Id.* To the extent possible, A.B. Data will seek to conduct the distribution of funds in the Federal Net Settlement Fund and Delaware Net Settlement Fund simultaneously, and Authorized Claimants who are members of both Classes may receive a single payment with the sum of their Federal Distribution Amount and Delaware Distribution Amount. *See Id.* ¶ 39(a)(5).

To encourage Authorized Claimants to cash their checks promptly, Lead Plaintiff proposes that all distribution checks bear the notation, “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” *Id.* ¶ 39(b). Authorized Claimants who do not cash their checks within the time allotted or on the conditions stated in paragraph 39(b) of the Miller Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available to be redistributed to other Authorized Claimants in a subsequent distribution, as described below. *Id.* ¶ 39(c).

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

After A.B. Data has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, but not earlier than seven (7) months after the Initial Distribution, A.B. Data will, after consulting with Lead Counsel, conduct the Second Distribution of the Federal Net Settlement Fund. *Id.* ¶ 39(d). In the Second Distribution, any amount remaining

in the Federal Net Settlement Fund (after deducting any unpaid fees and expenses incurred) will be distributed to all Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution checks and would receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. *Id.* After the Second Distribution, if any funds remain in the Federal Net Settlement Fund, and if cost-effective, subsequent distributions will take place at six (6)-month intervals. *Id.* When Lead Counsel, in consultation with A.B. Data, determines that further distribution is not cost-effective, the remaining balance of the Federal Net Settlement Fund, after payment of any unpaid fees or expenses, will be contributed to a non-sectarian, not-for-profit, 501(c)(3) organization or organizations, to be recommended by Lead Counsel and approved by the Court. *See* Appendix A to Notice ¶ 22. Lead Counsel now seeks the Court’s approval to designate the National Consumer Law Center (“NCLC”) as the recipient of any such residual funds remaining after all cost-effective distributions to Federal Class Members have been completed. Miller Decl. ¶ 39(e).

NCLC is a private, non-sectarian, not-for-profit organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. *See About Us*, National Consumer Law Center, nclc.org/about-us/about-us.html (last visited Mar. 29, 2021). NCLC was founded in 1969 through a federal grant to provide legal services addressed to two main goals: improving the access of low-income people to the legal system and enabling advocates to seek remedies where needed. *See Our Story*, National Consumer Law Center, nclc.org/about-us/our-story.html (last visited Mar. 29, 2021). Today, NCLC continues to advocate for low-income consumers and provides many resources to civil legal aid and private attorneys representing low-income consumers. *See id.* NCLC’s lawyers provide policy analysis, advocacy, litigation, expert-witness services, and training for consumer advocates throughout the United States. *See id.* “NCLC works to ensure a

fair marketplace and access to justice for all consumers, including low-income people, older Americans, students, military service members and veterans,” and its “work covers a broad range of consumer issues, including consumer protection, fair credit, debt collection, student loans, mortgages and foreclosures, financial services, bankruptcy, [and] unfair and deceptive acts and practices. . . .” *See Cy Pres Awards*, National Consumer Law Center, nclc.org/about-us/cy-pres-awards.html (last visited Mar. 29, 2021). Federal courts have approved NCLC as a *cy pres* recipient of residual balances of net settlement funds in other settlements. *See, e.g., In re Nu Skin Enters., Inc., Sec. Litig.*, No. 14-cv-00033-JNP-BCW, ECF Nos. 152-154 (D. Utah Aug. 30, 2018); *Spann v. J.C. Penney Corp.*, 211 F. Supp. 3d 1244, 1261 (C.D. Cal. 2016), *appeal dismissed*, 2016 WL 9778633 (9th Cir. Nov. 7, 2016); *Perkins v. Am. Nat’l Ins. Co.*, 2012 WL 2839788, at *5 (M.D. Ga. July 10, 2012) (“The Court is also satisfied that The National Consumer Law Center’s mission, reputation and established track record will ensure that it will be a good steward of the grant award made to it.”).

V. RELEASE OF CLAIMS

In order to allow the full and final distribution of the Federal Net Settlement Fund, it is necessary to (i) bar any further claims against the Federal Net Settlement Fund beyond the amounts allocated to Authorized Claimants, and (ii) provide that all persons involved in any aspect of Claims processing, or who are involved in the administration or taxation of the Federal Settlement Fund or the Federal Net Settlement Fund, be released and discharged from all claims arising out of that involvement. *See* Stipulation ¶ 34; *see also* Appendix A to Notice ¶ 23. Accordingly, Lead Plaintiff respectfully requests that the Court release and discharge all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement, or who are otherwise involved in the administration

or taxation of the Federal Settlement Fund or the Federal Net Settlement Fund from all claims arising out of that involvement, and bar all Federal Class Members and other Claimants, whether or not they receive payment from the Federal Net Settlement Fund, from making any further claims against the Federal 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 Federal Settlement Fund or the Federal Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

Courts have repeatedly approved similar releases in connection with the distribution of settlement proceeds. *See, e.g., In re Force Protection, Inc. Sec. Litig.*, 2011 WL 13137137, at *2 (D.S.C. Aug. 2, 2011) (“[A]ll persons involved in the review, verification, calculation, tabulation, administration, or any other aspect of the processing of the claims submitted herein (the ‘Claims Process’) are released and discharged from any and all claims arising out of actions in the Claims Process which were taken substantially in accordance with the Stipulation and Settlement, the Plan of Allocation, or any Order of this Court, and all Class Members, whether or not they are to receive payment from the Net Class Settlement Fund, are barred from making any further claim against the Net Class Settlement Fund beyond the amount allocated to them pursuant to this Order....”); *In re Eletrobras Sec. Litig.*, 467 F.Supp.3d 149, 151 (S.D.N.Y. 2020) (approving substantially similar language in order authorizing distribution of settlement proceeds).

VI. CONCLUSION

For the foregoing reasons, Lead Plaintiff respectfully requests that the Court grant its Unopposed Motion for Approval of Distribution Plan and enter the [Proposed] Order Approving Distribution Plan.

Dated: February 18, 2022

Respectfully submitted,

/s/ Susan R. Podolsky

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the Class*

CERTIFICATE OF SERVICE

I hereby certify that on the 18th day of February 2022, I electronically filed the foregoing memorandum with the Clerk of the Court using the CM/ECF system, which will then send a notification of such filing (NEF) to all counsel of record.

/s/ Susan R. Podolsky
Susan R. Podolsky (Va. Bar No. 27891)

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

IN RE WILLIS TOWERS WATSON PLC
PROXY LITIGATION

Master File No. 1:17-cv-1338-AJT-JFA

CLASS ACTION

**DECLARATION OF ERIC J. MILLER IN SUPPORT OF LEAD PLAINTIFF'S
UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

I, ERIC J. MILLER, hereby declare and state as follows:

1. I am Senior Vice President of A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"), which has its corporate office in Milwaukee, Wisconsin.¹ I am over 21 years of age and am not a party to the above-captioned class action (the "Action" or "Federal Action"). I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Court's January 21, 2021 Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 333) (the "Preliminary Approval Order"), A.B. Data was retained by Lead Counsel to serve as the Claims Administrator in connection with the Settlement of the Action. As Claims Administrator, A.B. Data has, among other things: (i) mailed the Notice of (I) Pendency of Class Actions and Proposed Settlements; (II) Settlement Fairness Hearings; and (III) Motions for Attorneys' Fees and Litigation Expenses (ECF No. 341-1) (the "Notice") and the Proof of Claim and Release Form (the "Claim Form" or "Proof of Claim Form" and together with the Notice the "Notice Packet") to potential Class

¹ All terms capitalized terms used and not otherwise defined in this declaration have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated January 15, 2021 (ECF No. 330-1) (the "Stipulation"). The Settlement is contained in the Stipulation.

Members, brokers, and other nominees; (ii) created and continues to maintain a toll-free telephone helpline for inquiries during the course of the administration; (iii) created and continues to maintain a website for the Settlement (the “Settlement Website”) and posted case-specific documents on it; (iv) caused the Summary Notice to be published; (v) provided, upon request, additional copies of the Notice Packet to potential Class Members, brokers, and other nominees; and (vi) received and processed each Claim Form submitted to the Claims Administrator (a “Claim”).

3. On May 21, 2021, the Court granted final approval to the Settlement, which provides for payment of \$75 million for the benefit of the Federal Class, in its Judgment Approving Class Action Settlement (ECF No. 345) and entered an Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 346).² A.B. Data has completed processing all Claims received through February 1, 2022, in accordance with the terms of the Stipulation and the Court-approved Plan of Allocation set forth in the Notice, and hereby submits its administrative determinations accepting and rejecting the Claims in preparation for a distribution of the Federal Net Settlement Fund to Authorized Claimants. A.B. Data also presents this declaration in support of Lead Plaintiff’s Unopposed Motion for Approval of Distribution Plan.

DISSEMINATION OF NOTICE

4. As more fully described in the Declaration of Eric J. Miller Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion Received to Date (ECF No. 341-1) (the “Mailing Decl.”) and the Supplemental Declaration of Eric J. Miller Regarding: (A) Mailing of the Notice and Claim Form; and (B) Report

² In addition, a related action brought in the Delaware Court of Chancery (“Delaware Court”) was settled for \$15 million (the “Delaware Settlement”). The Delaware Settlement was approved by the Delaware Court on June 8, 2021.

on Requests for Exclusion Received (ECF No. 343-1) (the “Supp. Mailing Decl.”), as of May 11, 2021, A.B. Data had mailed 70,311 Notice Packets to potential Class Members and their nominees. Supp. Mailing Decl. ¶ 2. Since that date, 314 additional Notice Packets have been disseminated. In total, A.B. Data has disseminated 70,625 Notice Packets to potential Class Members, brokers, and other nominees.

5. A.B. Data established and continues to maintain the Settlement Website (www.WillisTowersWatsonShareholderLitigation.com) and a toll-free telephone helpline (800-983-6133) to assist potential Class Members. The Settlement Website, which provides access to important documents relevant to the Settlements, and the telephone helpline enable Class Members to obtain information about the Settlements. In connection with establishing and maintaining the Settlement Website and toll-free telephone helpline, A.B. Data, among other things, formulated a system to ensure that proper responses were provided to all telephone and electronic inquiries. That work included training telephone agents to respond to inquiries specific to the Settlement; developing a series of common questions and the answers thereto known as Frequently Asked Questions or “FAQs”; loading key documents onto the Settlement Website; and programming the Settlement Website to permit the viewing and downloading of those documents.

6. In accordance with paragraph 5(e) of the Preliminary Approval Order, on March 1, 2021, A.B. Data caused the Summary Notice to be published in *The Wall Street Journal* and released via *PR Newswire*. Mailing Decl. ¶ 9.

PROCEDURES FOLLOWED IN PROCESSING CLAIMS

7. Under the terms of the Preliminary Approval Order and as set forth in the Notice, each Federal Class Member who wished to be eligible to receive a distribution from the Federal Net Settlement Fund was required to complete and submit to A.B. Data a properly executed Claim

Form postmarked no later than May 25, 2021, together with adequate supporting documentation for the transactions and holdings reported in the Claim Form. Through February 1, 2022, A.B. Data has received and fully processed 39,771 Claims (the “Presented Claims”).

8. In preparation for receiving and processing Claims, A.B. Data: (i) conferred with Lead Counsel to define the guidelines for processing Claims; (ii) created a unique database to store Claim details, images of Claims, and supporting documentation (the “Settlement Database”); (iii) trained staff in the specifics of the Settlement so that Claims would be properly processed; (iv) formulated a system so that telephone and email inquiries would be properly responded to; (v) developed various computer programs and screens for entry of Class Members’ identifying information and their transactional information; and (vi) developed a proprietary “calculation module” that would calculate Federal Eligible Shares pursuant to the Court-approved Plan of Allocation of the Federal Net Settlement Fund stated in the Notice.

9. Federal Class Members seeking to share in the Federal Net Settlement Fund were directed in the Notice to submit their Claims to a post office box address specifically designated for the Settlement. Notice Packets returned by the United States Postal Service as undeliverable were reviewed for updated addresses and, where available, updated addresses were entered into the database and Notice Packets were mailed to the updated addresses. Any correspondence received at the post office box was reviewed and, when necessary, appropriate responses were provided to the senders.

PROCESSING CLAIMS

A. Paper Claims

10. Of the 39,771 Presented Claims, 1,285 are paper Claims. Once received, the paper Claims were opened and prepared for scanning. This process included unfolding documents,

removing staples, copying nonconforming-sized documents, and sorting documents. This manual task of preparing the paper Claims is very laborious and time intensive. Once prepared, paper Claims were scanned into the Settlement Database together with all submitted documentation. Each paper Claim was assigned a unique Claim number. Once scanned, the information from each Claim Form, including the Claimant's name, address, and account number/information from the supporting documentation, and the Claimant's purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form, was entered into the Settlement Database. Each Claim was then reviewed to verify that all required information had been provided. The documentation provided by the Claimant in support of the Claim was reviewed for authenticity and compared to the information provided in the Claim to verify the Claimant's identity and the purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form.

11. To process the holdings detailed in the Claims, A.B. Data utilized internal codes ("flags") to identify and classify deficiency or ineligibility conditions existing within those Claims. Appropriate flags were assigned to the Claims as they were processed. For example, where a Claim was submitted by a Claimant who did not have any eligible shares of Towers Watson & Co. ("Towers") common stock (e.g., the Claimant did not hold any shares of Towers common stock as of both October 1, 2015, and January 4, 2016), that Claim would receive a flag that denoted ineligibility. Similar defect flags were used to denote other ineligible conditions, such as duplicate Claims. These flags would indicate to A.B. Data that the Claimant was not eligible to receive any payment from the Federal Net Settlement Fund with respect to that Claim unless the deficiency was cured in its entirety. Examples of conditions of ineligibility are as follows:

MIDOC	Inadequate or Missing Documentation for Entire Claim
DUPCL	Duplicate Claim

MISIG	No Signature
NOOCT15	No Shares Held on October 1, 2015
NOJAN	No Shares Held on January 4, 2016

12. Because a Claim may be deficient only in part, but otherwise acceptable, A.B. Data utilized flags that were applied only to specific shares of Towers common stock within a Claim. For example, if a Claimant submitted a Claim with supporting documentation for all but one share of Towers common stock, that one share would receive a defect flag. The flag indicated that although the documentation for that share was deficient, the Claim was otherwise eligible for payment if other shares in the Claim were documented as Federal Eligible Shares according to the Court-approved Plan of Allocation. Thus, even if the deficiency were never cured, the Claim could still be partially accepted. Examples of share-specific flags are as follows:

INDOC	Missing or Inadequate Documentation for Specific Share
INEL	Ineligible Share

B. Electronic Claims

13. Of the 39,771 Presented Claims, 38,486 were filed electronically (“Electronic Claims”). Electronic Claims are typically submitted by institutional investors (“Electronic Claim Filers” or “E-Claim Filers”) who may have hundreds or thousands of transactions during the relevant time period. Rather than provide reams of paper requiring data entry, the E-Claim Filers either mail a computer disc or electronically submit a file to A.B. Data so that A.B. Data can upload all transactions to the Settlement Database.

14. A.B. Data maintains an Electronic Claim Filing Team (“ECF Team”) to coordinate and supervise the receipt and handling of all Electronic Claims. In this case, the ECF Team reviewed and analyzed each electronic file to ensure that it was formatted in accordance with A.B.

Data's required format and to identify any potential data issues or inconsistencies within the file. If any issues or inconsistencies arose, A.B. Data notified the E-Claim Filer. If the electronic file was deemed to be in an acceptable format, it was then loaded into the Settlement Database.

15. Once each electronic file was loaded, the Electronic Claims were flagged to denote any deficient or ineligible conditions that existed within them. These flags are similar to those applied to paper Claims. In lieu of manually applying flags, the ECF Team performed programmatic reviews on Electronic Claims to identify deficient and ineligible conditions (such as, but not limited to, claim being out-of-balance, transactions outside the relevant time period, etc.). The output was thoroughly verified and confirmed as accurate.

16. The review process also included flagging any Electronic Claims that were not accompanied by a signed Claim Form, which serves as a "Master Proof of Claim Form" for all Claims referenced on the electronic file submitted. This process was reviewed by A.B. Data's ECF Team and, when appropriate, A.B. Data contacted the E-Claim Filers whose submissions were missing information. This ensured that only fully completed Claims, submitted by properly authorized representatives of the Claimants, were considered eligible to participate in the Settlement.

17. Finally, at the end of the process, A.B. Data performed various targeted reviews of Electronic Claims. Specifically, A.B. Data used criteria such as the calculated Federal Eligible Shares and other identified criteria to flag and reach out to a selection of E-Claim Filers and request that various sample purchases, sales, and holdings selected by A.B. Data be documented by providing confirmation slips or other transaction-specific supporting documentation. These targeted reviews help to ensure that electronic data supplied by Claimants does not contain inaccurate information.

EXCLUDED PERSONS

18. A.B. Data also reviewed all Claims to ensure that they were not submitted by or on behalf of “Excluded Persons” to the extent that the identities of such persons or entities were known to A.B. Data through the list of Defendants and other excluded persons and entities set forth in the Stipulation and the Notice and from the Claimants’ certifications on the Claim Forms. A.B. Data also reviewed all Claims against the list of persons who were excluded from the Federal Class pursuant to request.

THE DEFICIENCY PROCESS

A. Paper Claims

19. Approximately 33% of the paper Claims, i.e., 424 of the 1,285 Claim Forms submitted as paper Claims, were incomplete or had one or more defects or conditions of ineligibility, such as the Claim not being signed, not being properly documented, or indicating no eligible shares of Towers common stock during the relevant time period. The “Deficiency Process,” which primarily involved mailing letters and sending emails to Claimants and responding to communications from Claimants by email and/or telephone, was intended to assist Claimants in properly completing their otherwise deficient submissions so that they could be eligible to participate in the Settlement.

20. If paper Claims were determined to be defective, a Notice of Rejection of Claim (“Deficiency Letter”) was sent to the Claimants describing the defect(s) in the Claims and what steps, if any, were necessary to cure the defect(s) in these Claims. The Deficiency Letter advised Claimants that submission of appropriate information and/or documentary evidence to complete the Claim had to be sent within twenty (20) days from the date of the Deficiency Letter or the Claim would be recommended for rejection to the extent that the deficiency or condition of

ineligibility was not cured. The Deficiency Letter also advised Claimants of their right to contest these administrative determinations, and that Claimants were required to submit written statements to A.B. Data requesting Court review of their Claims and setting forth the basis for such requests. A.B. Data sent a total of 424 Deficiency Letters to Claimants who submitted paper Claims that A.B. Data determined to be defective. Attached hereto as Exhibit A is an example of a Deficiency Letter.

21. Claimants' responses to Deficiency Letters were scanned into the Settlement Database and associated with the corresponding Claims. The responses were then carefully reviewed and evaluated by A.B. Data's team of processors. If a Claimant's response corrected the defect(s) in a Claim, A.B. Data manually updated the Settlement Database to reflect the changes in the status of the Claim.

B. Electronic Claims

22. For Electronic Claims, A.B. Data used the following process to contact the banks, brokers, nominees, and other E-Claim Filers to confirm receipt of their submissions and to notify the E-Claim Filers of any deficiencies or Electronic Claims that were ineligible. Each E-Claim Filer was sent an email to the email address included with the Claim Form(s) ("Status Email") with an attached Electronic Filer Status Spreadsheet, which contained detailed information associated with the Claim(s) and indicated which Claim(s) within the filing were deficient and/or rejected ("Status Spreadsheet").

23. The Status Email sent to the email address of record provided with the Electronic Claim:

- (a) Notified E-Claim Filers that any Claim(s) with deficiencies not corrected within twenty (20) days from the date of the Status Email may be rejected;

- (b) Advised E-Claim Filers of their right to contest the rejection of the Claim(s) and request this Court's review of A.B. Data's administrative determination within twenty (20) days from the date of the Status Email; and
- (c) Provided instructions for how to submit corrections.

24. The Status Spreadsheet attached to the Status Email contained the following information:

- (a) A listing of all Electronic Claims associated with the filing and their unique identification numbers;
- (b) Identification of individual Electronic Claims that were found to be deficient or ineligible;
- (c) Each Electronic Claim's current status in the Settlement Database; and
- (d) The current number of Federal Eligible Shares associated with each Electronic Claim.

25. A.B. Data emailed a Status Email and Status Spreadsheet to 137 E-Claim Filers. Examples of a Status Email and Status Spreadsheet are attached hereto as Exhibits B and C, respectively.

26. The E-Claim Filers' responses were reviewed by A.B. Data's ECF Team, scanned and/or loaded into the Settlement Database, and associated with the corresponding Electronic Claims. If a response corrected the defect(s) or affected an Electronic Claim's status, A.B. Data manually and/or programmatically updated the database to reflect such change in status of the Electronic Claim.

NO DISPUTED CLAIMS

27. As noted above, Claimants were advised that they had the right to contest A.B. Data's administrative determination of deficiencies or ineligibility within twenty (20) days from the date of notification and that they could request that the dispute be submitted to the Court for review. More specifically, Claimants were advised in the Deficiency Letter or Status Email that, if they disputed A.B. Data's determination, they had to provide a statement of reasons indicating the grounds for contesting the determination, along with supporting documentation, and if the dispute concerning the Claim could not otherwise be resolved, Lead Counsel would thereafter present the request for review to the Court for a final determination.

28. A.B. Data received two (2) requests for Court review. To resolve these disputes without necessitating the Court's intervention, A.B. Data reached out to each Claimant requesting Court review and attempted to answer all questions and fully explain A.B. Data's administrative determination of the Claim's status and facilitate the submission of missing information or documentation where applicable. As a result of these efforts, one (1) Claimant resolved the deficiencies in the Claim, withdrew the request for Court review, and the Claim is now recommended for approval; and one (1) Claimant understood the reason for A.B. Data's determination and is no longer requesting Court review. There are, therefore, no disputed Claims requiring Court review.

LATE BUT OTHERWISE ELIGIBLE CLAIMS

29. Of the 39,771 Presented Claims, 1,143 Claims were received or postmarked after May 25, 2021, the Claim submission deadline established by the Court. A.B. Data processed all late Claims received through February 1, 2022, and 936 Claims have been found to be otherwise eligible in whole or in part (the "Late But Otherwise Eligible Claims"). A.B. Data has not rejected

any Claim received through February 1, 2022, solely based on its late submission, and A.B. Data believes no delay has resulted from the provisional acceptance of these Late But Otherwise Eligible Claims. To the extent they are eligible but for the fact that they were late, they are recommended for payment.

30. However, there must be a final cut-off date after which no more Claims will be accepted so that there may be a proportional allocation of the Federal Net Settlement Fund and the distribution may be accomplished. Acceptance of additional Claims or adjustments to Claims during the finalization of the administration and the preparation of this declaration would necessarily require a delay in the distribution. Accordingly, A.B. Data also respectfully requests that this Court order that no Claim received after February 1, 2022, or Claim cured or adjusted after February 1, 2022, be eligible for payment for any reason whatsoever.

QUALITY ASSURANCE

31. An integral part of the claims administration process is the Quality Assurance review. Throughout the administration process, A.B. Data's Quality Assurance Department worked to verify that Claims were processed properly by ensuring that information was entered correctly into the database, deficiency and/or rejection flags were assigned accurately, and deficiency and/or rejection notifications were sent appropriately. After all Claims were processed, deficiency and/or rejection notifications were sent, and Claimants' responses to the deficiency and/or rejection notifications were reviewed and processed, the supervisors and managers in A.B. Data's Quality Assurance Department performed additional Quality Assurance reviews. These final Quality Assurance reviews further ensured the correctness and completeness of all Claims processed prior to preparing this declaration and all A.B. Data's final documents in support of

distribution of the Federal Net Settlement Fund. As part of the Quality Assurance reviews, A.B.

Data:

- (a) Verified that all Claim Forms had signatures of authorized individuals;
- (b) Verified that true duplicate Claims were identified, verified, and rejected;
- (c) Verified that Tax Identification Numbers were provided, when applicable;
- (d) Verified that persons and entities excluded from the Federal Class did not file Claims or their Claims were rejected upon review;
- (e) Performed a final Quality Assurance audit of Claims and all supporting documentation to ensure completeness of Claims;
- (f) Determined that all Claimants requiring deficiency and/or rejection notifications were sent such notification;
- (g) Performed an audit of deficient Claims;
- (h) Performed additional review of Claims with a large number of Federal Eligible Shares;
- (i) Audited Claims that were designated ineligible;
- (j) Audited Claims with a Federal Eligible Share equal to zero;
- (k) Performed other auditing based on Claims completion requirements and the approved calculation specifications based on the Court-approved Plan of Allocation; and
- (l) Re-tested the accuracy of the Federal Eligible Share calculation program.

32. As part of its due diligence in processing the Claims, A.B. Data conducted a Questionable Claim Filer search of all Claims submitted in connection with the Settlement. A.B. Data maintains a Questionable Claim Filer Database of known questionable filers, which contains

names, addresses, and aliases of individuals or entities that have been investigated by government agencies for questionable claim filing, as well as names and contact information compiled from previous settlements administered by A.B. Data in which fraudulent claims were received. A.B. Data updates this Questionable Claim Filer Database on a regular basis. The Settlement Database was searched for all individuals identified in the Questionable Claim Filer Database. A.B. Data performs searches based on names, aliases, addresses, and city/zip codes. In addition, A.B. Data's claim processors are trained to identify any potentially inauthentic documentation when processing claims, including claims submitted by Claimants not previously captured in the Questionable Claim Filer Database. Processors are instructed to flag any questionable Claims and escalate them to management for review. A.B. Data's procedures did not identify any potentially fraudulent Claims necessitating further review and verification.

RECOMMENDATIONS FOR APPROVAL AND REJECTION

33. As noted above, the number of Presented Claims in this motion is 39,771.

A. Timely Submitted and Valid Claims

34. A total of 38,628 Claims were received or postmarked on or before May 25, 2021, the Court-approved Claim submission deadline, of which 10,481 Claims were determined by A.B. Data to be eligible to participate in the Federal Settlement and are recommended for approval ("Timely Eligible Claims"). The total Federal Eligible Shares for the Timely Eligible Claims is 31,396,930.04.

B. Late But Otherwise Eligible Claims

35. A total of 1,143 Claims were received or postmarked after May 25, 2021, the Court-approved Claim submission deadline, but received on or before February 1, 2022. Of those 1,143 late Claims, 936 were determined by A.B. Data to be otherwise eligible and are recommended for

approval (“Late But Otherwise Eligible Claims”). The total Federal Eligible Shares for the Late But Otherwise Eligible Claims is 483,271.57.

C. Rejected Claims

36. After the responses to Deficiency Letters and Status Emails were processed, a total of 28,354 Claims (including the Disputed Claims discussed above) remain recommended for rejection by the Court (“Rejected Claims”) for the following reasons:

- (a) 1,582 Claims did not result in a Federal Eligible Share because Claimant owned no Towers shares as of October 1, 2015;
- (b) 24,603 Claims did not result in a Federal Eligible Share because Claimant owned no Towers shares as of January 4, 2016;
- (c) 79 Claims did not result in a Federal Eligible Share because Claimant owned Towers shares on January 4, 2016, but they were not the same shares held on October 1, 2015 (intervening sale and purchase);
- (d) 17 Claims were filed by an excluded party;
- (e) 8 Claims had uncured conditions of ineligibility because an E-claim placeholder was filed, but no data was ever provided;
- (f) 24 Claims had uncured conditions of ineligibility because of missing documentation;
- (g) 6 Claims had uncured conditions of ineligibility because the Claimant failed to respond to a request for information for auditing purposes;
- (h) 92 Claims had uncured conditions of ineligibility because a wrong security was held;
- (i) 1,895 Claims were duplicates or replaced; and

- (j) 48 Claims were withdrawn by the filer.

D. Lists of All Presented Claims

37. Attached hereto as Exhibits D through F are listings of all the Presented Claims:

- (a) Exhibit D lists the Timely Eligible Claims and shows each Claimant's Federal Eligible Share;
- (b) Exhibit E lists the Late But Otherwise Eligible Claims and shows each Claimant's Federal Eligible Share; and
- (c) Exhibit F lists the Rejected Claims and the reasons for rejection.

FEES AND DISBURSEMENTS

38. A.B. Data agreed to be the Claims Administrator for both the Federal Settlement and Delaware Settlement in exchange for payment of its fees and out-of-pocket expenses. Lead Counsel received reports on and invoices for the work A.B. Data performed with respect to the provision of notice and administration of the Federal Settlement. Attached hereto as Exhibit G are copies of A.B. Data's invoices for its work performed on behalf of the Classes as well as an estimate for the work that will be performed and the costs that will be incurred in connection with the initial distribution of both Net Settlement Funds. Should the estimate of fees and expenses to conduct an initial distribution exceed the actual cost, the excess will be returned to the Federal Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. As set forth in these invoices, A.B. Data's total fees and expenses for this matter through January 31, 2022, are \$298,400.50. A.B. Data anticipates that its fees and expenses for the work performed in conjunction with the initial distribution of both Net Settlement Funds will be \$17,021.50. To date A.B. Data has been reimbursed in the amount of \$290,109.63. Accordingly, there is an outstanding

balance of \$25,312.37 payable to A.B. Data, which includes the estimate for completing the initial distribution of the Net Settlement Funds.

DISTRIBUTION PLAN FOR THE FEDERAL NET SETTLEMENT FUND

39. Should the Court concur with A.B. Data's determinations concerning the provisionally accepted and rejected Claims, including the Late But Otherwise Eligible Claims, A.B. Data recommends the following distribution plan (the "Distribution Plan"):

(a) A.B. Data will conduct an initial distribution (the "Initial Distribution") of the Federal Net Settlement Fund, after deducting all payments previously allowed, payments approved by the Court, and after payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 5% reserve to address any tax liability and claims administration-related contingencies that may arise, as follows:

(1) A.B. Data will calculate award amounts for all Authorized Claimants as if the entire Federal Net Settlement Fund were to be distributed now. In accordance with the Court-approved Plan of Allocation, A.B. Data will calculate each Authorized Claimant's number of Federal Eligible Shares based upon the information provided in the Claim Form and for which adequate documentation is provided. *See* App. A to Notice ¶ 12.

(2) A "Federal Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's number of Federal Eligible Shares divided by the total number of

Federal Eligible Shares of all Authorized Claimants, multiplied by the total amount in the Federal Net Settlement Fund. *See id.* ¶ 14.

- (3) Authorized Claimants whose Federal Distribution Amount calculates to less than \$200.00 will be paid their full Federal Distribution Amount in the Initial Distribution (“Claims Paid in Full”). These Authorized Claimants will receive no additional funds in subsequent distributions.
- (4) After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Federal Net Settlement Fund will be distributed *pro rata* based on the number of Eligible Federal Shares to Authorized Claimants whose Federal Distribution Amount calculates to \$200.00 or more. The remaining 5% of the Federal Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise following the Initial Distribution. To the extent the Reserve is not depleted, the remainder will be distributed in the “Second Distribution” described in subparagraph (d) below.
- (5) To the extent possible, A.B. Data will seek to conduct the distribution of funds in the Federal Net Settlement Fund and Delaware Net Settlement Fund simultaneously. Authorized Claimants who are members of both Classes may receive a single payment with the sum of their Federal Distribution Amount and Delaware Distribution Amount. *See App. A to Notice* ¶ 19.

(b) To encourage Authorized Claimants to deposit their payments promptly, all distribution checks will bear a notation: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” For Authorized Claimants whose checks are returned as undeliverable, A.B. Data will endeavor to locate new addresses through reasonable methods. Where a new address is located, A.B. Data will update the Settlement Database accordingly and reissue a distribution check to the Authorized Claimant at the new address. In the event a distribution check is lost or damaged or otherwise requires reissuance, A.B. Data will issue replacements. Distribution reissues will be undertaken only upon written instructions from the Authorized Claimant, provided that the Authorized Claimant returns the previous check where appropriate. For all checks, A.B. Data will void the initial payment prior to reissuing a payment. In order not to delay further distributions to Authorized Claimants who have timely cashed their checks, A.B. Data’s outreach program shall end thirty (30) days after the initial void date. Authorized Claimants will be informed that, if they do not cash their Initial Distribution checks within ninety (90) days of the mail date, or they do not cash check reissues within thirty (30) days of the mailing of such reissued check, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks as long as the request for the reissue is received no later than

forty-five (45) days prior to the next planned distribution. Requests for reissued checks in connection with any subsequent distributions (should such distributions occur) will be handled in the same manner.

- (c) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions set forth above will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available for distribution to other Authorized Claimants in a second distribution. Similarly, Authorized Claimants who do not cash their distribution checks in the second distribution or subsequent distributions, should such distributions occur, within the time allotted or on the conditions set forth above will irrevocably forfeit any further recovery from the Federal Net Settlement Fund.
- (d) Consistent with the Court-approved Plan of Allocation, after A.B. Data has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, which efforts shall consist of the follow-up efforts described above, but not earlier than seven (7) months after the Initial Distribution, A.B. Data will, after consulting with Lead Counsel, conduct a second distribution of the Federal Net Settlement Fund (the “Second Distribution”). *See id.* ¶ 22. Any amounts remaining in the Federal Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds allocated for all void stale-dated checks, after deducting A.B. Data’s unpaid fees and expenses incurred in connection with administering the Settlement, including A.B. Data’s estimated costs of the Second

Distribution, and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, any escrow fees, and appropriate reserves, will be distributed to all Authorized Claimants in the Initial Distribution (other than Claims Paid in Full) who cashed their distribution checks and who would receive at least \$10.00 in the Second Distribution based on their *pro rata* share of the remaining funds. *See id.* Additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter in six (6)-month intervals until Lead Counsel, in consultation with A.B. Data, determines that further distribution is not cost-effective. *See id.*

- (e) At such time as Lead Counsel, in consultation with A.B. Data, determines that further distribution of the funds remaining in the Federal Net Settlement Fund is not cost-effective, the remaining balance of the Federal Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Federal 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 a non-sectarian, not-for-profit 501(c)(3) organization. *See id.* Lead Counsel now seeks the Court's approval that the National Consumer Law Center ("NCLC") be designated as that organization.
- (f) No new Claims may be accepted after February 1, 2022, and no further adjustments made to Claims received on or before February 1, 2022.

- (g) Unless otherwise ordered by the Court, A.B. Data may destroy the paper copies of the Claims and all supporting documentation one (1) year after the Initial Distribution, and one (1) year after all funds have been distributed may destroy the electronic copies of the same.

CONCLUSION

40. A.B. Data respectfully requests that the Court enter the Class Distribution Order approving its administrative determinations accepting and rejecting the Claims submitted herein and approving the proposed Distribution Plan. A.B. Data further submits that its unpaid fees and expenses, as reflected on the invoices attached hereto as Exhibit G, should be approved for payment from the Federal Settlement Fund.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on February 18, 2022



ERIC J. MILLER

CERTIFICATE OF SERVICE

I hereby certify that on the 18th day of February 2022, I electronically filed the foregoing Declaration of Eric J. Miller with the Clerk of the Court using the CM/ECF system, which will then send a notification of such filing (NEF) to all counsel of record.

/s/ Susan R. Podolsky
Susan R. Podolsky (Va. Bar No. 27891)

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

IN RE WILLIS TOWERS WATSON PLC
PROXY LITIGATION

Master File No. 1:17-cv-1338-AJT-JFA

CLASS ACTION

NOTICE OF WAIVER OF HEARING

Please take notice that The Regents of the University of California waives any hearing on its Unopposed Motion for Approval of Distribution Plan.

Dated: February 18, 2022

Respectfully submitted,

/s/ Susan R. Podolsky

Susan R. Podolsky (Va. Bar No. 27891)

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*Counsel for Lead Plaintiff and Court-
Appointed Class Representative The Regents of
the University of California, and Class Counsel
for the Class*

CERTIFICATE OF SERVICE

I hereby certify that on the 18th day of February 2022, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will then send a notification of such filing (NEF) to all counsel of record.

/s/ Susan R. Podolsky
Susan R. Podolsky (Va. Bar No. 27891)