

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION**

In re Rayonier Inc. Securities
Litigation

Case No. 3:14-cv-1395-J-32JBT

ORDER APPROVING DISTRIBUTION PLAN

Lead Plaintiffs moved this Court for an order approving the 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 Declaration of Alexander P. Villanova in Support of Lead Plaintiffs’ Motion for Approval of Distribution Plan (the “Villanova Declaration”):

IT IS HEREBY ORDERED, ADJUDGED AND DECREED that:

1. Lead Plaintiffs’ Motion for Approval of Distribution Plan (Doc. 176) is **GRANTED**.
2. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated April 12, 2017 (Doc. 146-2) (the “Stipulation”), and the Villanova Declaration, and all terms used in this Order have the same meanings as defined in the Stipulation or in the Villanova Declaration.

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

4. Lead Plaintiffs' plan for distribution of the Net Settlement Fund to Authorized Claimants is **APPROVED**. Accordingly:

a. The administrative recommendations of the Court-approved Claims Administrator, Epiq Class Action & Claims Solutions, Inc. ("Epiq"), to accept the Timely Eligible Claims stated in Exhibit B-1 to the Villanova Declaration and the Late But Otherwise Eligible Claims stated in Exhibit B-2 to the Villanova Declaration, are adopted;

b. The Claims Administrator's administrative recommendations to reject Rejected Claims, as stated in Exhibit B-3 to the Villanova Declaration, are adopted;

c. Epiq is directed to distribute 100% 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, as stated in paragraph 41(a) of the Villanova Declaration, to Authorized Claimants (the "Distribution"). In accordance with the Court-approved Plan of Allocation, Epiq will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund as stated in subparagraph 41(a)(1) of the Villanova Declaration. Epiq will then eliminate from the distribution any Authorized

Claimant whose total *pro rata* share of the Net Settlement Fund is less than \$10.00 as stated in subparagraph 41(a)(2) of the Villanova Declaration. These Claimants will not receive any payment from the Net Settlement Fund and will be so notified by Epiq. After eliminating Claimants who would have received less than \$10.00, Epiq will calculate the *pro rata* shares of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more (“Distribution Amount”) as stated in subparagraph 41(a)(3) of the Villanova Declaration;

d. In order to encourage Authorized Claimants to promptly cash their checks, all Distribution checks shall bear the following notation: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [90 DAYS AFTER ISSUE DATE].” Lead Counsel and Epiq 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 subparagraph 41(a)(4) footnote 5 of the Villanova Declaration;

e. Authorized Claimants who do not cash their Distribution checks within the time allotted or on the conditions stated in subparagraph 41(a)(4) footnote 5 of the Villanova Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to all of these stale-dated checks will be available for distribution to other Authorized Claimants, if Lead Counsel, in consultation with Epiq, determine that it is cost-effective to conduct

a second distribution. Similarly, Authorized Claimants who do not cash their second or subsequent distributions (should these distributions occur) within the time allotted or on the conditions set forth in subparagraph 41(a)(4) footnote 5 of the Villanova Declaration will irrevocably forfeit any further recovery from the Net Settlement Fund;

f. After Epiq has made reasonable and diligent efforts to have Authorized Claimants cash their Distribution checks (as provided in subparagraph 41(a)(4) footnote 5 of the Villanova Declaration), but not earlier than nine (9) months after the Distribution, Epiq will, if Lead Counsel, in consultation with Epiq, determine that it is cost-effective to do so, conduct a second distribution (the "Second Distribution"), in which any amounts remaining in the Net Settlement Fund after the Distribution (including the funds for all void stale-dated checks), after deducting Epiq's fees and expenses incurred in administering the Settlement for which it has not yet been paid (including the 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 Distribution who (1) cashed their Distribution check, and (2) 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 Epiq, determine that further distribution is not cost-effective;

g. When Lead Counsel, in consultation with Epiq, determine 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 October 5, 2018, those Claims will be processed, and any otherwise valid Claims received after October 5, 2018, as well as any earlier-received Claims for which an adjustment was received after October 5, 2018, which resulted in an increased Recognized Claim, 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 October 5, 2018, and no further adjustments to Claims received on or before October 5, 2018, that would result in an increased Recognized Claim amount may be made for any reason after October 5, 2018, subject to the following exception. If Claims are received

or modified after October 5, 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 Epiq, determine that a distribution is not cost-effective as provided in subparagraph (g) above, 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 Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Lead Plaintiffs 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, including Defendant Releasees and Defendants' Counsel, beyond the amounts allocated to Authorized Claimants;

j. All of Epiq's fees and expenses incurred in connection with 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 D to the Villanova Declaration are approved, and Lead Counsel are directed to pay to Epiq the outstanding balance of \$694,295.81 from the Net Settlement Fund; and

k. Unless otherwise ordered by the Court, one year after the Second Distribution, if that occurs, or, if there is no Second Distribution, two years after the Distribution, Epiq may destroy the paper copies of the Claims and all supporting documentation, and one year after all funds in the Net Settlement Fund have been distributed, Epiq may destroy electronic copies of the same.

5. 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. Lead Plaintiffs will file a status report on the distribution on **May 1, 2019** and every six months thereafter until a final distribution report is filed.

DONE AND ORDERED in Jacksonville, Florida the 26th day of
November, 2018.



TIMOTHY J. CORRIGAN
United States District Judge

sj
Copies:

Counsel of record