

1 UNITED STATES DISTRICT COURT
2 NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION
4

5 IN RE HP SECURITIES LITIGATION,
6 This Document Relates To: All Actions
7

MASTER FILE No. 3:12-cv-05980-CRB

8 **CLASS ACTION**

9 **DECLARATION OF STEPHEN J.
10 CIRAMI IN SUPPORT OF MOTION
11 FOR DISTRIBUTION OF NET
12 SETTLEMENT FUND**

Judge: Hon. Charles R. Breyer
Courtroom: 6, 17th Floor

13 I, STEPHEN J. CIRAMI, hereby declare and state as follows:

14 1. I am the Executive Vice President and Chief Operating Officer for Garden City
15 Group, LLC (“GCG”).¹ Pursuant to this Court’s Order Preliminarily Approving Proposed
16 Settlement and Directing Notice to the Settlement Class dated July 17, 2015 (ECF No. 265) (the
17 “Preliminary Approval Order”), GCG was appointed as the Claims Administrator in connection
18 with the Settlement of the above-captioned action (the “Action”).² The following statements are
19 based on my knowledge and information provided by other experienced GCG employees working
20 under my supervision.

21 **DISSEMINATION OF NOTICE AND PROOF OF CLAIM FORM**

22 2. Pursuant to the Preliminary Approval Order, on August 15, 2015, GCG
23 conducted the initial mailing of the Court-approved Notice of Pendency of Class Action and
24 Proposed Settlement, Settlement Fairness Hearing and Motion for Attorneys’ Fees and
25 Reimbursement of Litigation Expenses (the “Notice”) and the Proof of Claim Form (the “Proof of

26 ¹ Please note that Garden City Group, LLC was formerly known as The Garden City Group, Inc.

27 ² All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to
28 them in the Stipulation of Settlement and Release dated as of June 8, 2015 (ECF No. 258) (the
“Stipulation”).

1 Claim” and, collectively, with the Notice, the “Claim Packet”) to potential Settlement Class
2 Members and nominees.³ A copy of the Claim Packet is attached hereto as Exhibit A. As set
3 forth in the Supplemental Affidavit of Jose C. Fraga Regarding (A) Mailing of the Notice and
4 Proof of Claim Form; (B) Requests for Exclusion; and (C) Proof of Claim Forms Received to
5 Date dated November 3, 2015 (ECF No. 274) (the “Supp. Mailing Aff.”), as of October 31, 2015,
6 GCG had mailed 809,607 Claim Packets to potential Settlement Class Members and nominees.
7 Supp. Mailing Aff., ¶3. Since October 31, 2015, GCG has mailed an additional 9,105 Claim
8 Packets to potential Settlement Class Members and nominees, representing total mailings of
9 818,712 to date. Further, pursuant to the Preliminary Approval Order, GCG’s Notice & Media
10 Team caused the Summary Notice to be published in the national edition of *The Wall Street*
11 *Journal* and *Investor’s Business Daily* and to be issued over *PR Newswire* on August 27, 2015.
12 Mailing Aff., ¶12.

13 **SETTLEMENT WEBSITE AND TOLL-FREE HELPLINE**

14 3. At the outset of the notice program, GCG established, and continues to maintain,
15 a Settlement website (www.hpsecuritieslitigationsettlement.com), a toll-free telephone helpline
16 (1-888-985-9382) dedicated to the Settlement, and a P.O. Box for the receipt of Proofs of Claim
17 and other correspondence related to the Settlement. The Settlement website and toll-free
18 telephone helpline enable Settlement Class Members to obtain information about the Settlement,
19 and the Settlement website provides access to important documents relevant to the Settlement,
20 including the Notice and Proof of Claim, the Preliminary Approval Order and other Court
21 documents, and permits the viewing and downloading of such documents. Mailing Aff., ¶¶13-14.

22 4. In connection with establishing and maintaining the Settlement website and toll-
23 free telephone helpline, GCG, among other things, formulated a system to ensure that proper
24 responses were provided to all inquiries regarding this matter. For example, GCG trained
25 telephone agents to respond to inquiries specific to the Settlement and developed a series of
26

27 ³ See Affidavit of Jose C. Fraga Regarding (A) Mailing of the Notice and Proof of Claim Form; (B)
28 Publication of the Summary Notice; (C) Requests for Exclusion Received to Date; and (D) Proof of Claim
Forms dated September 29, 2015 (ECF No. 270-1) (the “Mailing Aff.”), ¶¶6-8.

1 common questions and the answers thereto, known as Frequently Asked Questions, or “FAQs”;
2 which were provided to telephone agents and made available to visitors to the Settlement website.

3 **PROCEDURES FOLLOWED IN PROCESSING PROOFS OF CLAIM**

4 5. Under the terms of the Stipulation and as set forth in the Notice, each Settlement
5 Class Member who wished to be eligible to receive a distribution from the Net Settlement Fund
6 was required to complete and submit a properly executed Proof of Claim, together with adequate
7 supporting documentation, to:

8 *In re HP Securities Litigation Settlement*
9 c/o GCG
10 Claims Administrator
11 P.O. Box 10224
12 Dublin, OH 43017-5724

13 Through May 31, 2017, GCG received a total of 220,117 Proofs of Claim in connection with the
14 Settlement.⁴

15 6. Before claims processing commenced, GCG created a database dedicated to this
16 Settlement by customizing its proprietary database management software to accommodate the
17 specifics of the Settlement (the “Settlement Database”), which included developing various
18 computer programs and screens for entry of each Settlement Class Member’s identifying and
19 transactional information, and developing a proprietary “calculation module” that would calculate
20 Recognized Losses pursuant to the Court-approved Plan of Allocation set forth in the Notice. In
21 addition, GCG trained its staff in the specifics of the Settlement so that Proofs of Claim were
22 properly processed.

23 7. GCG sorted incoming mail into Proofs of Claim and administrative mail.⁵ Claim
24 Packets that were returned by the Post Office as undeliverable were reviewed for updated

25 ⁴ In anticipation of completing the administration of the Settlement, GCG, in consultation with Lead
26 Counsel, determined a cut-off date of May 31, 2017, after which no additional Proofs of Claim would be
27 processed or considered for inclusion in the Initial Distribution (as defined below). This is done so that
28 there may be a proportional distribution of the Net Settlement Fund. See ¶33 below.

⁵ Administrative mail includes all mail other than Proofs of Claim and supporting documentation and
responses to notices of partial or entire rejection of the claim (e.g., requests for Proof of Claim forms,
notifications of change of address, and questions regarding the administration process or the status of the
administration).

1 addresses on a rolling basis using the U.S. Postal Service National Change of Address (“NCOA”)
2 database and, where available, new addresses were entered into the Settlement Database and
3 Claim Packets were mailed to the updated addresses. Administrative mail was reviewed and,
4 where necessary, appropriate responses were provided to the senders.

5 **A. Processing Paper Proofs of Claim**

6 8. Of the 220,117 Proofs of Claim received by GCG through May 31, 2017, 39,590
7 were paper Proofs of Claim. Once received, paper Proofs of Claim were opened and prepared for
8 scanning. This process included unfolding documents, removing staples, copying non-
9 conforming sized documents, sorting documents, and, where claimant identification information
10 was not provided on the Proof of Claim, copying and attaching the envelope with the return
11 address to the file. This manual task of preparing the paper Proofs of Claim for processing is
12 laborious and time-intensive. Once prepared, paper Proofs of Claim were scanned into the
13 Settlement Database together with all submitted documentation. Subsequently, each Proof of
14 Claim was assigned a unique Proof of Claim number if it did not already have a pre-assigned
15 Proof of Claim number. Once scanned, the information from each Proof of Claim, including the
16 name, address, and the last four digits of the Taxpayer Identification Number or the Social
17 Security Number of the claimant, and the claimant’s purchase/acquisition transactions, sale
18 transactions, and holdings listed on the Proof of Claim, was entered into the Settlement Database.
19 Next, the information provided by each claimant in support of his, her, or its Proof of Claim was
20 reviewed to determine whether the claimant had in fact purchased or otherwise acquired the
21 publicly traded common stock of Hewlett-Packard Company (“HP”) between August 19, 2011
22 and November 20, 2012, inclusive (the “Settlement Class Period”). Proofs of Claim were then
23 reviewed to be sure they were not submitted by any excluded Settlement Class Member.⁶

24 _____
25 ⁶ Excluded from the Settlement Class are all Released Parties (*i.e.*, all Defendants and their Related
26 Parties). The term “Related Parties” is defined in the Stipulation and means: (1) with respect to HP, its
27 predecessors, successors, past, present or future parents, subsidiaries, and affiliates (including without
28 limitation Autonomy Corporation Limited, Autonomy Systems Limited, and Autonomy Inc. (collectively,
the “Autonomy Entities”)), SpinCo and its predecessors, successors, past, present or future parents,
subsidiaries, and affiliates, and, with respect to HP, SpinCo and the Autonomy Entities, each of their
respective past or present officers, directors, agents, partners, principals, members, employees, attorneys,
advisors, auditors and accountants, insurers and reinsurers, and any firm, trust, corporation, or other entity

1 9. In order to process the transactions detailed in the paper Proofs of Claim, GCG
2 utilized dozens of internal Proof of Claim codes (also known as “message codes”) to identify and
3 classify Proofs of Claim and any deficient or ineligible conditions existing within those Proofs of
4 Claim. The appropriate message codes were assigned to the Proofs of Claim as they were
5 processed. For example, where a Proof of Claim was submitted by a claimant who did not have
6 *any* eligible purchases or acquisitions of HP common stock during the Settlement Class Period
7 (*e.g.*, the claimant only purchased or acquired HP common stock before or after the Settlement
8 Class Period), that Proof of Claim received a “Proof of Claim-level” message code that denoted
9 ineligibility. Similar “Proof of Claim-level” ineligible message codes were used to denote other
10 ineligible conditions, such as duplicate Proofs of Claim. These message codes indicated to GCG
11 that the claimant is not eligible to receive any payment from the Net Settlement Fund with respect
12 to that Proof of Claim unless the deficiency is cured.

13 10. Because a Proof of Claim may be deficient only in part, but otherwise acceptable,
14 GCG also utilized message codes that are only applied to specific transactions within a Proof of
15 Claim. For example, if a claimant submitted a Proof of Claim with supporting documentation for
16 all but one purchase transaction, that one transaction received a “transaction-level” message code.
17 That message code indicated that only the one transaction was deficient, but that the Proof of
18 Claim was otherwise eligible for payment if other transactions in the Proof of Claim calculated to
19 a Recognized Loss according to the Court-approved Plan of Allocation. Thus, even if the
20 transaction-level deficiency was never cured, the Proof of Claim would still be paid in part.

21 in which HP, SpinCo or the Autonomy Entities has or had a controlling interest; (2) with respect to the
22 Individual Defendants, their respective spouses, marital community, immediate family members, heirs,
23 successors, executors, estates, administrators, attorneys, accountants, personal representatives, trusts and
24 any other entity in which any of them has a controlling interest, and as to such entities, each and all of their
25 predecessors, successors, past, present or future parents, subsidiaries, affiliates, and each of their
26 respective past or present officers, directors, shareholders, agents, partners, principals, members,
27 employees, attorneys, advisors, trustees, auditors and accountants, insurers and reinsurers. For the
28 avoidance of doubt, Sushovan Hussain, Qatalyst Partners and Deloitte U.K. LLP are also included within
the definition of Related Parties, as they were formerly an employee, advisor, or accountant, respectively,
affiliated with one or more of the Autonomy Entities. Also excluded from the Settlement Class are any
persons or entities who excluded themselves from the Settlement Class by submitting a timely request for
exclusion in accordance with the requirements set forth in the Notice and which are listed on Exhibit 1 to
the Court’s Final Judgment and Order Approving Settlement dated November 13, 2015 (ECF No. 278).

1 **B. Processing Electronic Claims**

2 11. The remaining 180,527 Proofs of Claim received by GCG through May 31, 2017
3 were filed electronically (“Electronic Claims”) with the assistance of GCG’s dedicated electronic
4 filing operations team (the “Electronic Filing Team”). Electronic Claims are typically submitted
5 by institutional investors who may have hundreds or thousands of transactions during the
6 Settlement Class Period. Rather than provide reams of paper requiring data entry, the
7 institutional investors filing Electronic Claims either mail a computer disc or email a file to GCG
8 so that GCG may electronically upload all transactions to the Settlement Database.

9 12. In addition to the dedicated Electronic Filing Team that assists institutional
10 investors, GCG has developed a website where registered institutional investors can file and
11 monitor claims in any securities settlement that GCG administers, including this one. The site –
12 GCG ICE™ (U.S. Patent No. 8,272,052) – is a GCG developed, patented platform that is hosted
13 on a secure site.

14 13. The Electronic Filing Team coordinates and supervises the receipt and handling
15 of all Electronic Claims. In this case, as in all other claims administrations GCG handles, the
16 Electronic Filing Team reviewed and analyzed each electronic file to ensure that it was formatted
17 in accordance with GCG’s required format, and to identify any potential data issues or
18 inconsistencies within the file or ineligible securities (*i.e.*, securities other than HP publicly traded
19 common stock). If any issues or inconsistencies were identified, GCG immediately notified the
20 filer. If the electronic file was deemed to be in an acceptable format, it was then forwarded to
21 GCG’s programming staff with detailed loading instructions including the number of claims and
22 transaction totals that the institution provided when it sent the electronic file.

23 14. After the electronic file was loaded, GCG’s Quality Assurance (“QA”) personnel
24 reviewed the electronic file to confirm that the number of claims and transactions matched the
25 information provided by the filer. The Electronic Filing Team then sent an email notification to
26 the filer that included a spreadsheet with the claim numbers and respective account and address
27 information for each claim. In this email, the filer was also notified of any discrepancies in the
28 data they provided.

1 15. Once all counts were confirmed, the Electronic Claims were coded in the same
2 manner as manually processed paper Proofs of Claim with messages to identify and classify
3 Electronic Claims and any deficient or ineligible conditions existing within them. The message
4 codes utilized for Electronic Claims are the same as those applied to paper Proofs of Claim;
5 however, the process in applying codes to the Electronic Claims differs from the process used for
6 paper Proofs of Claim. Rather than manually applying message codes, the Electronic Filing
7 Team performed programmatic reviews of Electronic Claims to identify deficient and ineligible
8 conditions (such as, but not limited to, price falling outside the range of trading price history on
9 any given day, out of balance conditions, and transactions falling outside of the Settlement Class
10 Period). The appropriate message codes were then assigned programmatically once the output of
11 the reviews was thoroughly analyzed and confirmed as accurate.

12 16. The review process also included flagging any Electronic Claims that were not
13 accompanied by the following: (i) a signed Proof of Claim, which serves as a “Master Proof of
14 Claim Form” for all accounts referenced on the electronic file submitted; (ii) an electronic filing
15 summary sheet; (iii) supporting documentation, such as a signed or notarized letter on company
16 letterhead attesting to the truth and accuracy of the data on the electronic file, trade confirmations,
17 and/or brokerage account statements; (iv) a notarized affidavit, corporate resolution or corporate
18 by-laws verifying that the individual who executed the Proof of Claim and submitted the
19 electronic file is an authorized signatory of his/her company with the authority to file such
20 information; and (v) documentation to demonstrate the authority to file on behalf of the claimant.
21 For this portion of the review process, GCG’s QA personnel worked in conjunction with the
22 Electronic Filing Team to contact the institutional filers whose electronic files were missing
23 information. This process ensures that only fully completed Proofs of Claim, submitted by a
24 properly authorized representative of the claimants, are considered eligible for payment from the
25 Net Settlement Fund.

26 17. At the end of the process, GCG performed various audits of the Electronic
27 Claims. For instance, GCG reached out to a number of electronic filers and requested that
28 various sample transactions selected by GCG be documented by providing confirmation slips or

1 other transaction-specific supporting documentation. This random sampling helps to ensure that
2 electronic data supplied by claimants does not contain inaccurate information. GCG performed
3 this final check on a variety of electronic files randomly selected, as well as on the electronic files
4 with the largest Recognized Claims, to ensure accuracy.

5 **THE DEFICIENCY PROCESS**

6 18. Many of the Proofs of Claim submitted for this Settlement were incomplete, not
7 signed, not properly documented, or were otherwise deficient. Much of GCG's efforts in
8 handling an administration involve claimant communications so that all claimants have sufficient
9 opportunity to cure any deficiencies and submit a complete claim. The "Deficiency Process,"
10 which involves letters and emails to claimants, and inbound and outbound calls to claimants, is
11 intended to assist claimants in properly completing their otherwise deficient submissions so that
12 they are eligible to participate in the settlement and receive a payment from the settlement
13 proceeds. Here, as a result of the Deficiency Process, a number of claimants, excluding those
14 who submitted Proofs of Claim with incurable deficiencies (*e.g.*, claims that lacked any purchases
15 or acquisitions of HP common stock during the Settlement Class Period or claims that had no
16 Recognized Loss when calculated under the Court-approved Plan of Allocation), are now eligible
17 to participate in the Settlement.

18 19. If a Proof of Claim was determined to be wholly deficient (*e.g.*, if the claim was
19 missing documentation for the entire claim, or if the claimant did not sign the claim, or if the
20 claimant did not provide enough information to calculate the claim, or if the claim was
21 determined to have no Recognized Loss when calculated under the Court-approved Plan of
22 Allocation), GCG sent the claimant a Notice of Rejection of Your Entire Claim. If a Proof of
23 Claim was determined to be partially deficient (*e.g.*, if the claimant was missing documentation
24 for some transactions contained in the claim, or did not supply some transactional information),
25 GCG sent the claimant a Notice of Rejection of Part of Your Claim. GCG mailed (or e-mailed in
26 the case of Electronic Claims) approximately 152,000 Notices of Rejection of Your Entire Claim
27 and approximately 5,675 Notices of Rejection of Part of Your Claim during the administration of
28 this Settlement. These Notices are referred to collectively as Rejection Letters.

1 20. The Rejection Letters described the defect(s) in the Proof of Claim and what, if
2 anything, was necessary to cure the deficiency. The Rejection Letters informed the claimant that
3 any response must be submitted by the Response Due Date identified on the letter or the Proof of
4 Claim would be recommended for rejection in its entirety (or, for partial rejection, in the case of a
5 partially deficient Proof of Claim). The Rejection Letters also advised claimants that, if they did
6 not agree with GCG's administrative determination to reject or partially reject their Proof of
7 Claim, they had the right to request judicial review. *See* ¶¶34-37 below. Sample Rejection
8 Letters are attached hereto as Exhibit B.

9 21. GCG took additional efforts to assist all claimants with curable defects in their
10 Proofs of Claim. After all responses to the Rejection Letters referenced above were received and
11 evaluated and Proofs of Claim records updated, GCG contacted all claimants who still had
12 deficient Proofs of Claims. Through a combination of personalized phone calls, automated calls,
13 and emails, GCG provided these claimants with a final opportunity to properly complete his, her,
14 or its Proof of Claim. GCG advised claimants of the steps required to cure the deficiency. For
15 example, if a claimant needed to provide additional documentation to support their Proof of
16 Claim, GCG explained the types of documentation that would render the Proof of Claim eligible,
17 and how the claimant could obtain the necessary documentation. Also, GCG provided claimants
18 with direct phone numbers, email addresses and fax numbers so that claimants could receive
19 continued personalized attention and assistance in completing/curing their Proofs of Claim.

20 22. Claimants' responses to the Rejection Letters were scanned into the Settlement
21 Database and associated with the related Proofs of Claim. Those responses were then carefully
22 reviewed and evaluated by GCG's team of processors. If a claimant's response corrected the
23 defect(s) in his, her or its Proof of Claim, GCG manually updated the Settlement Database to
24 reflect the change(s) in the status of the Proof of Claim.

25 **QUALITY ASSURANCE, FRAUD PREVENTION AND REGULATORY COMPLIANCE**

26 23. An integral part of all of GCG's settlement administrations is its QA review.
27 GCG's QA personnel worked throughout this administration to ensure Proofs of Claim were
28 processed properly; deficiency and ineligibility message codes were properly applied to Proofs of

1 Claim; Rejection Letters were mailed to the appropriate claimants; and GCG's computer
2 programs were operating properly. In addition, GCG's QA personnel conducted searches for
3 duplicate Proofs of Claim (by beneficial owner name and Recognized Claim amount) as well as
4 searches for duplicate transactions (which compared duplicate transactions within the same Proof
5 of Claim and in other Proofs of Claim).

6 24. GCG's QA personnel performed a final project wrap-up in order to ensure
7 correctness and completeness of all processed Proofs of Claim prior to preparing its summary
8 reports to Lead Counsel. Here, in connection with this project, GCG: (i) determined that valid
9 Proofs of Claim have no messages denoting ineligibility; (ii) determined that Proofs of Claim that
10 are ineligible have messages denoting ineligibility; (iii) determined that Proofs of Claim
11 containing purchases/acquisitions of HP common stock that occurred outside of the Settlement
12 Class Period contain appropriate ineligible messages; (iv) determined that Proof of Claim detail
13 (transaction) message(s) appear(s) only on Proof of Claim detail records; (v) determined that all
14 Proofs of Claim requiring Rejection Letters were sent such letters; (vi) performed a sample
15 review of deficient Proofs of Claim; (vii) performed a sample review of Proofs of Claim with
16 large dollar losses; (viii) sampled Proofs of Claim that were determined to be ineligible, including
17 those with no Recognized Loss calculated in accordance with the Court-approved Plan of
18 Allocation, in order to verify that all transactions had been captured correctly; and (ix) tested the
19 accuracy of the calculation program.

20 25. In support of the work described above, GCG's computer staff designed and
21 implemented, and GCG's QA personnel tested, the following programs for this administration:
22 (i) data entry screens that store Proof of Claim information (including all transactional data
23 included on each Proof of Claim) and attach message codes and, where necessary, text to denote
24 conditions existing within the Proof of Claim; (ii) programs to load and analyze transactional data
25 submitted electronically for all Electronic Claims (the load program converts the data submitted
26 into the format required by the calculation program, and the analysis program determines if the
27 data is consistent and complete and triggers a response to the electronic filer where appropriate);
28 (iii) a program to compare the claimed transaction prices against the reported market prices to

1 confirm that the claimed transactions were within an acceptable range of the reported market
2 prices; (iv) a calculation program to analyze the transactional data for all Proofs of Claim, and
3 calculate each claimant's Recognized Loss in accordance with the Plan of Allocation;
4 (v) programs to generate various reports throughout and at the conclusion of the administration,
5 including lists of all eligible and ineligible Proofs of Claim; and (vi) programs that calculate each
6 Authorized Claimant's distribution amount by determining the proration factor for the Settlement,
7 and applying that factor to each claimant's Recognized Claim as calculated above.

8 26. GCG also used a variety of fraud protection controls throughout the
9 administration process to identify potential fraudulent Proofs of Claim, including high value
10 reviews, spot reviews and other standard audit reports that examined the information provided in
11 the Proofs of Claim in a variety of ways.

12 27. GCG further reviewed and compared the entire Settlement Database against the
13 "watch list" of known potential fraudulent filers that GCG has developed throughout its thirty
14 years of experience as a claims administrator. GCG works closely with the FBI to update this
15 watch list with the latest information available.

16 28. In accordance with the regulations and guidelines of the U.S. Treasury
17 Department Office of Foreign Assets Control ("OFAC"), GCG will perform searches on
18 payments to payees whose names may appear on the federal government's restricted person's list
19 or who reside in countries to which payments are prohibited. GCG regularly monitors changes to
20 OFAC regulations and guidelines.

21 **CLAIMS DETERMINATION**

22 29. The postmark deadline for submitting a Proof of Claim in connection with this
23 Settlement was October 31, 2015. As noted above, as of May 31, 2017, GCG has received a total
24 of 220,117 Proofs of Claim.⁷ Of the 220,117 Proofs of Claim received by GCG, 205,500 of the
25 Proofs of Claim were submitted timely (*i.e.*, postmarked on or before October 31, 2015) and
26 14,617 of the Proofs of Claim were postmarked after the deadline and received on or before May

27 _____
28 ⁷ Since May 31, 2017 (*i.e.*, the cut-off date for processing Proofs of Claim (as set forth in footnote 4 above)), GCG has received an additional 353 Proofs of Claim.

1 31, 2017. Of the 220,117 Proofs of Claim received, a total of 69,036 Proofs of Claim (64,636
2 timely and 4,400 untimely) have been provisionally accepted. All eligible Proofs of Claim,
3 whether timely submitted or submitted with a postmark after the deadline (and received on or
4 before May 31, 2017), are included in the list of Authorized Claimants for this Court's
5 consideration.

6 30. Submitted herewith as Exhibit C is a list of all Proofs of Claim submitted in
7 connection with the Settlement through May 31, 2017. Exhibit C-1 lists all Authorized Claimants
8 who submitted timely Proofs of Claim and their Recognized Claim amounts in claim number
9 order ("Timely Authorized Claimants"). Exhibit C-2 lists all Authorized Claimants who
10 submitted their Proofs of Claim late (*i.e.*, postmarked after the October 31, 2015 deadline and on
11 or before May 31, 2017) and their Recognized Claim amounts in claim number order ("Late But
12 Otherwise Authorized Claimants"). Exhibit C-3 lists all the rejected or ineligible Proofs of Claim
13 and the reasons for their rejection in claim number order ("Rejected Claimants"). For privacy
14 reasons, these lists provide only claim numbers and Recognized Claim amounts or reasons for
15 rejection (no names, addresses or Taxpayer I.D. numbers are disclosed).

16 31. GCG has accepted 69,036 Proofs of Claim representing total Recognized Claims
17 of \$254,956,925.76 (including \$238,989,504.67 from timely Proofs of Claim and \$15,967,421.09
18 from late Proofs of Claim). According to the Plan of Allocation, if the sum total of Recognized
19 Claims of all Authorized Claimants who are entitled to receive payment out of the Net Settlement
20 Fund is greater than the Net Settlement Fund (which is the case here), each Authorized Claimant
21 shall receive his, her, or its *pro rata* share of the Net Settlement Fund. The *pro rata* share shall be
22 the Authorized Claimant's Recognized Claim divided by the total Recognized Claims of all
23 Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. *See* Exhibit A,
24 Notice at p.11, ¶14. Upon approval by the Court, GCG will prepare and mail checks (or wire
25 transfers where applicable) to all Authorized Claimants for their *pro rata* share of the Net
26 Settlement Fund.

27 32. Additionally, a total of 151,081 Proofs of Claim were rejected for the following
28 reasons:

	<u>No. of Claims</u>	<u>Reason for Rejection</u>
1		
2	82,800	Claim Did Not Fit the Definition of the Class
3	672	Duplicate Claim ⁸
4	30,050	Deficient Claim Never Cured
5	37,559	Claim Did Not Result in a Recognized Claim
6	151,081	Total Claims Rejected

7 The 151,081 rejected Proofs of Claim are listed in Exhibit C-3. As discussed above, GCG sent
8 each of the 151,081 claimants a Rejection Letter. It is GCG's position that all such Proofs of
9 Claim should be rejected by the Court.

10 33. In accordance with the May 31, 2017 cut-off date set forth in footnote 4 above,
11 GCG also recommends that Proofs of Claim received after May 31, 2017 be barred from
12 participation in the Initial Distribution in order to allow for a proportional distribution of the Net
13 Settlement Fund.

CLAIMANTS SEEKING JUDICIAL REVIEW

15 34. As set forth above, the Rejection Letters advised claimants that, if they did not
16 agree with GCG's administrative determination to reject or partially reject their Proof of Claim,
17 they had the right to request judicial review. GCG received letters from claimants contesting
18 GCG's administrative determinations and requesting judicial review with respect to 35 Proofs of
19 Claim ("Disputed Claims" or "Disputing Claimants"). Each of these Disputed Claims required
20 significantly more work than an ordinary claim.

21 35. A significant number of the Disputing Claimants simultaneously, with their
22 request for judicial review, provided GCG with adequate documentation and/or information that
23 cured the deficiencies in their Proofs of Claim. As a result, these requests for judicial review are
24 now moot and the corresponding Disputed Claims are now being recommended for payment.
25 Indeed, one of the main purposes of providing claimants with the opportunity to challenge GCG's
26 administrative determination to reject their Proof of Claim is to provide those claimants with

27 _____
28 ⁸ GCG has confirmed that each of these duplicate Proofs of Claim is an exact match to a Proof of Claim that has been included in either the list of Authorized Claimants or the list of Rejected Claimants.

1 another opportunity to provide the information and/or material needed to complete/cure their
2 Proofs of Claim. GCG attempted to contact, by telephone and/or letter, each of the Disputing
3 Claimants who cured his, her or its deficient Proof of Claim by providing additional
4 information/documentation in connection with their request for judicial review in order to explain
5 that their Proof of Claim was now complete and would be recommended for payment. As a
6 result, of the 35 Disputed Claims, 12 simultaneously provided GCG with the necessary
7 documentation and/or information to substantiate their claims.

8 36. For the remaining 23 Disputed Claims, GCG attempted to contact each Disputing
9 Claimant by telephone or letter to advise them of the status of their Proof of Claim, and to explain
10 the basis of GCG's administrative determination to reject or partially reject their Proof of Claim.
11 As a result of these efforts, 18 Disputing Claimants affirmatively withdrew their requests for
12 judicial review and the corresponding Disputed Claims are now being recommended for rejection.
13 Accordingly, only five of the 35 original Disputed Claims have outstanding requests for judicial
14 review of GCG's administrative determination to reject their Proofs of Claim. The five remaining
15 Disputed Claims comprise less than .002% of all Proofs of Claim received by GCG.

16 37. Exhibits D-1 through D-5 attached hereto contain copies of the correspondence
17 relating to the five remaining Disputed Claims, including copies of the Proofs of Claim and
18 supporting documentation, the Rejection Letters sent by GCG to the Disputing Claimants and the
19 letters and documentation received by GCG in response to the Rejection Letters.⁹ Each Disputed
20 Claim is labeled "Disputed Claim No. ____" and is discussed further below. Disputed Claim Nos.
21 1-4 are being recommended for rejection because the transactions contained in these claims do
22 not calculate to a Recognized Loss under the Court-approved Plan of Allocation. Disputed Claim
23 No. 5 is not being recommended for rejection, but the Disputing Claimant is requesting judicial
24 review because his payment will likely fall under the \$10 *de minimis* threshold set forth in the
25 Court-approved Plan of Allocation.

26 _____
27 ⁹ For privacy reasons, the documents included in Exhibit D have been redacted to remove all personal
28 information such as street addresses, email addresses, telephone numbers, account numbers, social
security/taxpayer identification numbers, and all transactional information unrelated to the claimant's
transactions in HP common stock during the Settlement Class Period.

1 a. **Disputed Claim No. 1 (Claim No. 3751) (Exhibit D-1)**: Disputing Claimant No.
 2 1 submitted a Proof of Claim documenting: (i) a beginning holding position of 350
 3 shares of HP common stock, (ii) one purchase of 500 shares of HP common stock
 4 on October 9, 2012 for \$14.30 per share, (iii) a sale of 500 shares of HP common
 5 stock on January 10, 2013 for \$16.20 per share, and (iv) an unsold holding
 6 position of 350 shares. For purposes of determining whether a claimant has a
 7 Recognized Claim, the Court-approved Plan of Allocation provides that purchases,
 8 acquisitions, and sales of HP common stock will be matched on a First In/First Out
 9 (“FIFO”) basis.¹⁰ The Plan of Allocation further provides that for each share of
 10 HP common stock purchased or acquired during the Settlement Class Period (*i.e.*,
 11 from August 19, 2011 through and including November 20, 2012) and sold after
 12 the release of corrective information on November 20, 2012, and prior to the close
 13 of trading on February 15, 2013, inclusive, the Recognized Loss Amount for each
 14 share shall be *the lesser of*: (i) the dollar amount of artificial inflation applicable to
 15 each such share on the date of purchase/acquisition as set forth in **Table 1** in the
 16 Notice; (ii) the purchase/acquisition price of each such share (excluding all fees,
 17 taxes and commissions) *minus* the average closing price set forth in **Table 2** in the
 18 Notice on the date of sale; or (iii) the Out of Pocket Loss.¹¹ *See* Exhibit A, Notice
 19 at p. 11.¹² Using FIFO matching, the first 350 shares of HP common stock sold on
 20 January 10, 2013 match up against the 350 beginning holding shares, and, because
 21 these shares were not purchased during the Settlement Class Period, they do not
 22 calculate to a Recognized Loss Amount under the Plan of Allocation. The
 23 remaining 150 shares of HP common stock sold on January 10, 2013 match-up to
 24

25 ¹⁰ Applying FIFO matching, Settlement Class Period sales will be matched first against any holdings at the
 26 beginning of the Settlement Class Period, and then against purchases/acquisitions in chronological order,
 beginning with the earliest purchase/acquisition made during the Settlement Class Period.

27 ¹¹ Out of Pocket Loss is defined as the purchase price (excluding all fees, taxes, and commissions) *minus*
 the sale price (excluding all fees, taxes, and commissions).

28 ¹² The sum of a claimant’s Recognized Loss Amounts will be the claimant’s “Recognized Claim.”

1 the first 150 shares of HP common stock purchased on October 9, 2012. Using the
2 “lesser of” calculation, the Out of Pocket Loss for these shares calculates to a gain,
3 and accordingly, a Recognized Loss Amount of \$0.00.¹³ The Plan of Allocation
4 further provides that for each share of HP common stock purchased or acquired
5 during the Settlement Class Period and held through the close of trading on
6 February 15, 2013, the Recognized Loss Amount for each share shall be *the lesser*
7 *of*: (i) the dollar amount of artificial inflation applicable to each such share on the
8 date of purchase/acquisition as set forth in **Table 1** in the Notice; or (ii) the
9 purchase/acquisition price (excluding all fees, taxes, and commissions) *minus*
10 \$15.16 (the average closing price of HP common stock between November 20,
11 2012, and February 15, 2013, as set forth on the last line in **Table 2** in the Notice).
12 See Exhibit A, Notice at p. 11. As such, the remaining 350 shares of HP common
13 stock purchased on October 9, 2012 match up to the 350 shares held through the
14 end of the Settlement Class Period. Using the “lesser of” calculation from above,
15 these shares calculate to a Recognized Loss Amount of \$0.00 because the purchase
16 price (*i.e.*, \$14.30) is less than the \$15.16 holding value. Accordingly, on July 25,
17 2016, GCG mailed a Rejection Letter to Disputing Claimant No. 1 advising that
18 their claim did not result in a Recognized Loss under the Plan of Allocation. The
19 claimant responded and requested judicial review of GCG’s administrative
20 determination but did not provide documentation of any further purchases,
21 acquisitions or sales of HP common stock. GCG called and emailed the claimant
22 on multiple occasions, however, the claimant has not returned GCG’s phone calls
23 or emails. Therefore, GCG has maintained this claimant’s request for Court
24 review.

- 25 b. **Disputed Claim No. 2 (Claim No. 1452719) (Exhibit D-2)**: Disputing Claimant
26 No. 2 submitted a Proof of Claim listing: (i) a purchase of 35 shares of HP

27
28 ¹³ Per the Plan of Allocation, to the extent the Out of Pocket Loss results in a negative number thereby reflecting a gain on the transaction, that number shall be set to zero.

1 common stock on September 13, 2011 for \$22.66 per share and (ii) a sale of 35
2 shares of HP common stock on January 31, 2012 for \$27.55 per share. However,
3 the claimant did not provide the required supporting documentation for these
4 transactions, or any documentation to support their beginning and ending holding
5 positions. Accordingly, on July 25, 2016, GCG mailed a Rejection Letter to
6 Disputing Claimant No. 2 advising that her claim would be rejected for failure to
7 provide supporting documentation for the claim. The claimant responded and
8 requested judicial review of GCC's administrative determination to reject her
9 claim. With the request for judicial review, the claimant also provided adequate
10 supporting documentation for her transactions and holding positions. Upon receipt
11 of the supporting documentation, GCG was able to process and calculate the
12 claim; however, the claim did not result in a Recognized Loss under the Plan of
13 Allocation. The Plan of Allocation provides that for each share of HP common
14 stock purchased or acquired during the Settlement Class Period, and sold prior to
15 the release of corrective information on August 22, 2012, the Recognized Loss
16 Amount for each share shall be zero. *See* Exhibit A, Notice at p. 10. GCG called
17 and emailed the claimant on multiple occasions to explain this determination, but
18 the claimant has not returned GCG's phone calls or emails. Therefore, GCG has
19 maintained this claimant's request for Court review.

- 20 c. **Disputed Claim No. 3 (Claim No. 1550445) (Exhibit D-3)**: Disputing Claimant
21 No. 3 submitted a Proof of Claim listing: (i) a purchase of 300 shares of HP
22 common stock on July 18, 2012 for \$19.20 per share and (ii) a sale of 300 shares
23 of HP common stock on July 18, 2012 for \$19.28 per share. However, the
24 claimant did not provide the required supporting documentation for these
25 transactions, or any documentation to support their beginning and ending holding
26 positions. Accordingly, on July 25, 2016, GCG mailed a Rejection Letter to
27 Disputing Claimant No. 3 advising that his claim would be rejected for failure to
28 provide supporting documentation for the claim. The claimant responded and

1 provided adequate supporting documentation for his transactions. Upon receipt of
2 the supporting documentation, GCG was able to process and calculate the claim;
3 however, the claim did not result in a Recognized Loss under the Plan of
4 Allocation. The Plan of Allocation provides that for each share of HP common
5 stock purchased or acquired during the Settlement Class Period, and sold prior to
6 the release of corrective information on August 22, 2012, the Recognized Loss
7 Amount for each share shall be zero. *See* Exhibit A, Notice at p. 10. GCG called
8 and emailed the claimant to explain this determination, however, the claimant
9 contends that his claim was rejected unfairly and states “The mere fact that you
10 have my name in this matter means it has been proven to you the veracity of my
11 claim.” Therefore, the claimant wishes to maintain his request for Court review.

12 d. **Disputed Claim No. 4 (Claim No. 1482863) (Exhibit D-4)**: Disputing Claimant

13 No. 4 submitted a Proof of Claim documenting the following transactions:

- 14 • Purchase of 1,200 shares of HP common stock on August 23, 2012 for
15 \$17.61 per share,
- 16 • Purchase of 1,300 shares of HP common stock on August 27, 2012 for
17 \$17.42 per share,
- 18 • Purchase of 400 shares of HP common stock on August 27, 2012 for
19 \$17.35 per share,
- 20 • Purchase of 800 shares of HP common stock on October 10, 2012 for
21 \$14.16 per share,
- 22 • Purchase of 100 shares of HP common stock on October 10, 2012 for
23 \$14.04 per share,
- 24 • Purchase of 500 shares of HP common stock on November 13, 2012 for
25 \$13.11 per share,
- 26 • Sale of 400 shares of HP common stock on September 26, 2012 for
27 \$17.19 per share,
- 28 • Sale of 500 shares of HP common stock on September 26, 2012 for
\$17.24 per share,
- Sale of 900 shares of HP common stock on October 18, 2012 for \$14.75
per share,
- Sale of 800 shares of HP common stock on October 25, 2012 for \$14.21
per share,
- Sale of 700 shares of HP common stock on October 26, 2012 for \$14.09
per share,

- 1 • Sale of 500 shares of HP common stock on November 6, 2012 for \$14.38
2 per share, and
- 3 • Sale of 500 shares of HP common stock on November 19, 2012 for \$13.26
4 per share.

5 As set forth above, for purposes of determining whether a claimant has a Recognized
6 Claim, the Court-approved Plan of Allocation provides that purchases, acquisitions,
7 and sales of HP common stock will first be matched on FIFO basis. *See* n.10 herein.
8 Additionally, pursuant to the Plan of Allocation, each share of HP common stock
9 purchased or acquired during the Settlement Class Period, and sold after the release of
10 corrective information on August 22, 2012, and prior to the release of corrective
11 information on November 20, 2012, the Recognized Loss Amount for each share shall
12 be *the lesser of*: (i) the dollar amount of artificial inflation applicable to each such
13 share on the date of purchase/acquisition as set forth in **Table 1** in the Notice *minus*
14 the dollar amount of artificial inflation applicable to each such share on the date of
15 sale as set forth in **Table 1** in the Notice; or (ii) the Out of Pocket Loss. Based on the
16 “lessor of” calculation described above, for the eight match-ups that follow, the dollar
17 amount of artificial inflation applicable to each such share on the date of
18 purchase/acquisition is \$0.73 and the dollar amount of artificial inflation applicable to
19 each such share on the date of sale is \$0.73. Therefore, these match-ups do not result
20 in a Recognized Loss Amount. Based on the Plan of Allocation, for the remaining
21 three match-ups, the purchase price is less than the sale price, and accordingly the
22 Recognized Loss Amount is \$0.00. Accordingly, on July 25, 2016, GCG mailed a
23 Rejection Letter to Disputing Claimant No. 4 advising that the claim did not result in a
24 Recognized Loss under the Plan of Allocation. The claimant responded requesting
25 judicial review of GCG’s administrative determination but did not provide
26 documentation of any further purchases, acquisitions or sales of HP common stock.
27 GCG called and emailed the claimant on multiple occasions, however, the claimant
28 has not returned GCG’s phone calls or emails. Therefore, GCG has maintained this

1 claimant's request for Court review.

2 e. **Disputed Claim No. 5 (Claim No. 1622591) (Exhibit D-5)**: Disputing Claimant
3 No. 5 submitted a Proof of Claim listing: (i) a purchase of 200 shares of HP common
4 stock on November 4, 2011 for \$27.46 per share, (ii) a sale of 200 shares of HP
5 common stock after the Settlement Class Period for \$36.61 per share and (iii) an
6 unsold holding position of 200 shares. However, the claimant did not initially provide
7 the required supporting documentation for these transactions. Accordingly, on July
8 25, 2016, GCG mailed a Rejection Letter to Disputing Claimant No. 5 advising that
9 the claim would be rejected for failure to provide supporting documentation for the
10 claim. The claimant responded and provided adequate supporting documentation for
11 the listed transactions. Upon receipt of the supporting documentation, GCG was able
12 to process and calculate the claim and the claim calculated to a Recognized Claim.
13 However, the claim will most likely fall below the \$10 *de minimis* threshold set forth
14 in the Court-approved Plan of Allocation.¹⁴ GCG contacted the claimant to explain
15 this result and he understands that his claim calculates to a Recognized Claim and may
16 fall under the *de minimis* threshold. However, the claimant wishes to maintain his
17 request for judicial review.

18 **DISTRIBUTION OF THE NET SETTLEMENT FUND**

19 38. Should the Court concur with GCG's determinations herein, GCG recommends
20 the following plan for distributing the Net Settlement Fund (the "Distribution Plan") and will
21 undertake the following tasks, among others: calculate the *pro rata* distribution amounts from the
22 Net Settlement Fund by comparing each Authorized Claimant's Recognized Claim to the total
23 Recognized Claims of all Authorized Claimants and to the total dollar amount of the Net
24 Settlement Fund at the time of distribution; prepare checks and check registers; mail checks by
25

26 _____
27 ¹⁴ See Exhibit A, Notice at p. 12, ¶16 ("The Net Settlement Fund will be allocated among all Authorized
28 Claimants whose prorated payment is \$10.00 or greater. If the prorated payment to any Authorized
Claimant calculates to less than \$10.00, it will not be included in the calculation and no distribution will be
made to that Authorized Claimant.").

1 prepaid first class mail (or perform wire transfers where applicable); issue replacement checks
2 upon request by the payee; and answer inquiries about claim calculations and payments.

3 39. GCG understands that all procedures performed with respect to the distribution of
4 the Net Settlement Fund are subject to the supervision and direction of Lead Counsel and the
5 Court.

6 40. GCG will conduct an initial distribution of the Net Settlement Fund (the “Initial
7 Distribution”), as follows:

8 41. In preparation for the Initial Distribution, GCG will first coordinate with Lead
9 Counsel to determine the amount of the Net Settlement Fund after all fees and expenses
10 authorized by the Court have been deducted. GCG will then calculate the *pro rata* distribution
11 amount for each Authorized Claimant. According to the Court-approved Plan of Allocation, each
12 Authorized Claimant shall be allocated a *pro rata* share of the Net Settlement Fund based on his,
13 her or its Recognized Claim as compared to the total Recognized Claims of all Authorized
14 Claimants. However, as also set forth in the Plan of Allocation, if an Authorized Claimant’s
15 prorated payment calculates to less than \$10.00, it will not be included in the calculation and no
16 distribution will be made to that claimant. GCG recommends, after consultation with Lead
17 Counsel, that 90% of the Net Settlement Fund be distributed in the Initial Distribution and the
18 remaining 10% of the Net Settlement Fund be held in reserve (the “Reserve”) in order to address
19 any unanticipated contingencies such as payment of any adjustments to claims for good cause
20 shown, if necessary.¹⁵ In large settlements such as this one, the creation of a general reserve
21 provides a remedy in the event an Authorized Claimant comes forward with a justifiable basis for
22 a substantial adjustment to their claim. The amount remaining in the Reserve will be distributed,
23

24 ¹⁵ GCG recommends that those claimants who would have received a distribution of at least \$100 if the
25 entire Net Settlement Fund were distributed in the Initial Distribution be paid 90% of their award now, and
26 those claimants who would have received between \$10 and \$100 be paid their full award now (“Claims
27 Paid in Full”). Claims Paid in Full would not receive any future distributions from the Net Settlement
28 Fund. This recommendation will result in the reduction of the administrative fees and expenses associated
with multiple distributions of small payments, whereas claimants receiving the larger payments would
most assuredly receive a second distribution from the Reserve, along with uncashed checks and returned
funds following the Initial Distribution, as is the case in most distributions of this size.

1 along with any amounts remaining following the Initial Distribution (*i.e.*, from uncashed checks,
2 etc.) in the “Second Distribution” described in ¶45 below.

3 42. Once the *pro rata* distribution amounts are determined for each Authorized
4 Claimant, entitlement reports will be run and reviewed to determine who is eligible to receive a
5 distribution from the Net Settlement Fund and in what amount. GCG performs a number of
6 quality assurance tests to confirm the total number of checks and total dollar amount of the
7 checks. Once these tests are performed and confirmed, checks will be printed and mailed by first
8 class mail (or, if requested, wire transfers will be scheduled and processed).¹⁶ After the Initial
9 Distribution, GCG will issue replacement payments for distributions upon request by payees, and
10 will respond to inquiries about distribution amounts and Recognized Loss calculations.

11 43. Based on GCG’s years of experience, GCG knows that not all of the checks
12 distributed to Authorized Claimants will be cashed promptly. In order to encourage Authorized
13 Claimants to promptly cash their distributions, and to avoid or reduce future expenses relating to
14 unpaid distributions, all of the distribution checks will bear a notation “CASH PROMPTLY,
15 VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT CASHED WITHIN 120 DAYS
16 AFTER ISSUE DATE.”

17 44. Authorized Claimants who do not cash their distribution checks within the time
18 allotted will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such
19 stale-dated checks are subject to re-distribution.

20 45. In addition to the Reserve, as set forth in the Plan of Allocation, if any additional
21 funds remain in the Net Settlement Fund following the Initial Distribution, then, after GCG has
22 made reasonable and diligent efforts to have Authorized Claimants who are entitled to participate
23 in the distribution of the Net Settlement Fund cash their distribution checks, these funds
24 (including the Reserve) shall be re-distributed one year after the Initial Distribution to Authorized
25 Claimants who (i) were not Claims Paid in Full, (ii) cashed their payment from the Initial
26 Distribution, and (iii) would receive at least \$10.00 from such re-distribution, after payment of

27 _____
28 ¹⁶ GCG will honor requests for electronic transfers to the best of its ability.

1 any unpaid costs or fees incurred in administering the Net Settlement Fund, including costs or
2 fees for such re-distribution (the “Second Distribution”).

3 46. As further set forth in the Plan of Allocation, further re-distributions of balances
4 remaining in the Net Settlement Fund may be made by GCG to such Authorized Claimants to the
5 extent such re-distributions are cost-effective. If, after consulting with Lead Counsel, it is
6 determined that the re-distribution of funds which remain in the Net Settlement Fund is not cost-
7 effective, Lead Counsel shall contribute the balance to the Investor Protection Trust, a national
8 non-profit organization whose mission is to provide independent, objective investor education to
9 allow all Americans to make informed investment decisions, or another non-profit organization
10 that is approved by the Court. *See* Exhibit A, Notice at p. 12, ¶17.

11 **FEES AND DISBURSEMENTS**

12 47. GCG agreed to be the Claims Administrator in exchange for payment of its fees
13 and expenses. Lead Counsel received regular reports of all of the work GCG performed with
14 respect to the administration of the Settlement, and authorized all of the claims administration
15 work performed herein. Attached hereto as Exhibit E is a copy of GCG’s invoice for its
16 outstanding fees and expenses which total \$226,511.90. This amount includes GCG’s estimate to
17 conduct the Initial Distribution of the Net Settlement Fund.¹⁷

18 **RECORDS RETENTION AND DESTRUCTION**

19 48. Unless otherwise ordered by the Court, one year after the Initial Distribution,
20 GCG will destroy the paper copies of the Proofs of Claim and all supporting documentation, and
21 three years after the Initial Distribution it will destroy electronic copies of the same.

22 **CONCLUSION**

23 49. GCG respectfully requests that the Court enter an Order approving its
24 administrative determinations accepting and rejecting the Proofs of Claim received on or before
25 May 31, 2017, including the Disputed Claims, and approving the proposed Distribution Plan.

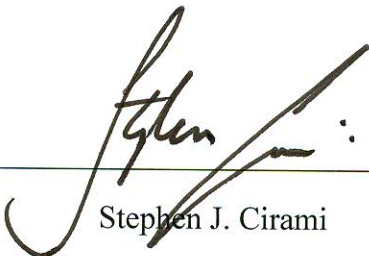
26 _____
27 ¹⁷ Should the estimate of fees and expenses to conduct the distribution exceed the actual cost to conduct
28 the distribution, the excess shall be returned to the Net Settlement Fund and will be available for any
subsequent distributions of the Net Settlement Fund to Authorized Claimants.

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GCG further respectfully requests that its outstanding fees and expenses, as reflected on the invoice attached hereto as Exhibit E, be approved for payment from the Net Settlement Fund prior to the Initial Distribution.

I declare under penalty of perjury under the laws of the United State that the foregoing is true and correct.

Executed in Lake Success, New York on June 16, 2017.



Stephen J. Cirami