

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

ALASKA ELECTRICAL PENSION FUND,
et al.,

Plaintiffs,

v.

BANK OF AMERICA, N.A., *et al.*,

Defendants.

Lead Case No. 14-cv-7126 (JMF)

**STATUS REPORT AS TO ALTERNATIVE NOTICE PLAN FOR THE
PRELIMINARILY APPROVED PROPOSED SETTLEMENT**

Class Counsel respectfully submit this status report pursuant to Paragraph 15 of the Court's order preliminarily approving the additional settlement. *See* ECF No. 669. We are pleased to report that we have reached agreements for the use of alternative notice for all reasonably identifiable counterparties that Defendants assert are subject to foreign protections. The agreements will provide notice using the same means used previously, *i.e.*, either direct contact by the bank or the use of an alternative claims administrator. All notices are expected to be mailed on or before August 14, 2018, except for the following three minor exceptions. We thus intend to commence the notice program no later than August 14, 2018, in accordance with the preliminary approval order, unless the Court has any questions or concerns.

The minor exceptions to the August 14 notice commencement date are as follows:

1. Deutsche Bank has been forced to engage a different alternative claims administrator than was used for the original settlements. The new engagement will, according to the bank, be finalized by or before a few days from the date of this report. Once the engagement is executed, notices will be sent out within nine business days thereafter. This is expected to impact only about 400 notices.

2. BNPP has, to Class Counsel's knowledge, similarly not yet finalized the engagement of an alternative claims administrator. BNPP has stated it does not know how much, if any, additional time it will take for the replacement administrator to complete its mailings. But it has stated it does not expect the delay to be much past August 14, if there is even any delay at all. BNPP has not provided a final number of relevant counterparties, as it is still de-duplicating the list and removing the defendant entities. However, based on prior experience with such processes, we expect this to impact a relatively small number of notices.

3. UBS intends to mail notices to certain foreign counterparties itself, rather than using an alternative administrator. But UBS has informed Class Counsel it needs until September 4, 2018 to do so. This is expected to impact only about 650 notices.

We do not believe the minor exceptions discussed above warrant altering the Court-approved notice schedule leading up to the fairness hearing for the additional, proposed settlement. The number of notices that will be subject to a short delay is small in comparison to the tens of thousands of notice packets that will be mailed on or before August 14, 2018. The relevance of the exceptions is further undercut by, among other things, the robust publication and internet-notice plans in place, the fact many of these counterparties likely received notice of the approved settlements already, and the fact that they may receive notice earlier because counterparties often deal with multiple defendants.

Thus, again, Class Counsel intend to commence the notice program no later than August 14, 2018, as provided for in the Court's preliminary approval order, unless the Court orders otherwise. We remain available should the Court have any questions.

DATED: August 7, 2018

Respectfully submitted,

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