UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

IN RE RAYONIER INC. SECURITIES LITIGATION	Case No. 3:14-cv-01395-TJC-JBT CLASS ACTION

LEAD COUNSEL'S FINAL STATUS REPORT
REGARDING DISTRIBUTION OF THE NET SETTLEMENT FUND

Pursuant to the Court's November 26, 2018 Order Approving Distribution Plan ("Distribution Order") (ECF No. 178), Lead Counsel respectfully submit this Final Status Report and the accompanying Final Supplemental Declaration of Alexander Villanova Regarding Distribution of the Net Settlement Fund ("Villanova Declaration"), attached hereto as Exhibit 1, summarizing the distribution of the Net Settlement Fund.[1]

Pursuant to the Court's Distribution Order, the Court-appointed Claims Administrator, Epiq Class Action & Claims Solutions, Inc. ("Epiq"), distributed $50,838,014.93 or 100% of the Net Settlement Fund to 17,502 Authorized Claimants beginning on March 1, 2019, in the Initial Distribution (the "Initial Distribution"). Villanova Declaration ¶ 2. As of October 15, 2020, $50,590,139.35, or 99.5% of the Net Settlement Fund, had been cashed by recipients, and $247,875.58 from uncashed checks and unclaimed wires remained in the Net Settlement Fund. *Id.* An additional $427,384.38 was returned to the Net Settlement Fund by financial institutions, and $15,790.91 of surplus funds reserved for taxes was also added to the Net Settlement Fund for the

[1] Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 12, 2017 (ECF No. 146-2) (the "Stipulation"), and the Villanova Declaration.

Second Distribution. *Id.* ¶ 3. After all claims administration work related to the Initial Distribution was completed and after deducting Epiq's fees and expenses, $656,547.93 of the Net Settlement Fund remained available for the Second Distribution.[2] *Id.* ¶ 4.

On October 16, 2020, a total of $656,547.93—the remaining balance of the Net Settlement Fund—was disbursed in the Second Distribution to Authorized Claimants who cashed their checks in the Initial Distribution and were entitled to receive at least $10.00 from the Second Distribution based on their *pro rata* share of the remaining funds. *Id.* ¶ 5. As of May 3, 2021, $519,095.46 had been cashed by recipients in the Second Distribution, and $137,452.47 remained in the Net Settlement Fund from uncashed checks and unclaimed wires. *Id.* ¶ 6. A total of $125.10 was returned by financial institutions and added to the Net Settlement Fund for the Third Distribution,[3] as was an additional amount of $1,465.27, which was the amount that Epiq's estimated fees and expenses for the Second Distribution exceeded its actual costs for administration and tax fees and expenses throughout the Second Distribution. *Id.* ¶ 7. After all claims administration work related to the Second Distribution was completed and after deducting Epiq's fees and expenses, $128,252.67 of the Net Settlement Fund remained available for the Third Distribution.[4] *Id.* ¶ 8.

On June 4, 2021, a total of $128,252.67—the remaining balance of the Net Settlement Fund—was disbursed in the Third Distribution to Authorized Claimants who cashed their checks in the Second Distribution and were entitled to receive at least $10.00 from the Third Distribution based on their *pro rata* share of the remaining funds. *Id.* ¶ 9. As of October 21, 2021, $126,699.64

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[2] This amount includes funds from uncashed checks and unclaimed wires that were forfeited by Authorized Claimants in the Initial Distribution pursuant to ¶ 4(e) of the Distribution Order.

[3] This amount consists of Initial Distribution payments that were cashed and then returned to the Net Settlement Fund due to being identified by the filer as a payment for a duplicate Claim or where the filer of the Claim was unable to allocate the payment to the Beneficial Owner of the Claim.

[4] This amount includes funds from uncashed checks and unclaimed wires that were forfeited by Authorized Claimants in the Second Distribution pursuant to ¶ 4(e) of the Distribution Order.

had been cashed by recipients in the Third Distribution, and $1,553.03 from uncashed checks and unclaimed wires remained in the Net Settlement Fund. *Id.* ¶ 10. Returned Third Distribution payments and tax return in the amount of $7,652.53 were added to the Net Settlement Fund, which as of October 21, 2021, has a balance of $9,205.56.

In summary, disbursements from the Net Settlement Fund for the Initial Distribution, Second Distribution, and Third Distribution are as follows:

Initial Distribution	**Amount**
Checks and Wires Sent to Eligible Claimants on March 1, 2019	$50,838,014.93
Cashed Payments as of October 15, 2020	($50,590,139.35)
Returned Initial Distribution Payments and Tax Reserve Return	$443,175.29
Epiq Additional Fees and Expenses for Initial Distribution and Estimated Costs for Second Distribution	($34,502.94)
Balance of Net Settlement Fund after Initial Distribution as of October 15, 2020	**$656,547.93**

Second Distribution	
Checks and Wires Sent to Eligible Claimants on October 16, 2020	$656,547.93
Cashed Checks and Wires as of May 3, 2021	($519,095.46)
Returned Second Distribution Payments and Excess Fees & Expenses Estimate	$1,590.37
Epiq Additional Fees and Expenses for Second Distribution	($10,790.17)
Balance of Net Settlement Fund after Second Distribution as of June 3, 2021	**$128,252.67**

Third Distribution	
Checks and Wires Sent to Eligible Claimants on June 4, 2021	$128,252.67
Cashed Checks and Wires as of October 21, 2021	($126,699.64)
Returned Third Distribution Payments and Tax Return	$7,652.53
Balance of Net Settlement Fund after Third Distribution as of October 21, 2021	**$9,205.56**

Since the expiration of the 90-day deadline for cashing the Authorized Claimants' distribution checks from the Third Distribution of the Net Settlement Fund, Lead Counsel have coordinated with Epiq to complete the plan for the remaining funds, if any remain by reason of undeliverable, uncashed, or returned checks, as approved by the Court's Distribution Order. *Id.* ¶ 12. Lead Counsel, together with Epiq, will continue to monitor returned checks, correspond with Claimants, and process requests for the reissuance of checks. *See id.* ¶ 13. The total amount of Epiq's fees and expenses as of October 29, 2021, including costs for the Third Distribution, is $737,608.62. *Id.* ¶ 16.

In accordance with the Court's Distribution Order, Lead Counsel, in consultation with Epiq, have determined that further distribution is not cost-effective to warrant the processing of the Late or Late-Adjusted Claims. *Id.* ¶ 14.

Therefore, if any funds remain in 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, upon application to the Court, such remaining funds will be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s) to be designated by Lead Counsel and approved by the Court. *Id.* ¶ 15.

Dated: November 4, 2021

Respectfully submitted,

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on November 4, 2021, I presented the foregoing to the Clerk of the Court for filing and uploading to the CM/ECF system. This system will send notice of filing to all counsel of record by operation of the Court's electronic filing system.

/s/ Jonathan D. Uslaner
Jonathan D. Uslaner

EXHIBIT 1

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

IN RE RAYONIER INC. SECURITIES LITIGATION	Case No. 3:14-cv-01395-TJC-JBT CLASS ACTION

FINAL SUPPLEMENTAL DECLARATION OF ALEXANDER VILLANOVA REGARDING DISTRIBUTION OF THE NET SETTLEMENT FUND

I, Alexander Villanova, declare and state as follows:

1. I am a Senior Project Manager for Epiq Class Action & Claims Solutions, Inc. ("Epiq"). The following statements are based on my personal knowledge and information provided by other Epiq employees working under my supervision and, if called on to do so, I could and would testify competently thereto.

2. Epiq was retained by Class Counsel to serve as the Claims Administrator in connection with the Settlement of the above-captioned action (the "Action").[1] As more fully described in the October 31, 2019 Declaration of Alexander Villanova Regarding Distribution of the Net Settlement Fund (ECF No. 184-1), pursuant to the Order Approving Distribution Plan entered November 26, 2018 (ECF No. 178) (the "Distribution Order"), checks and wire transfers from the Net Settlement Fund were sent and issued to Authorized Claimants beginning on March 1, 2019, in an amount totaling $50,838,014.93, or 100% of the Net Settlement Fund (the "Initial

[1] Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 12, 2017 (ECF No. 146-2) (the "Stipulation").

Distribution"). As of October 15, 2020, a total of $50,590,139.35, or 99.5% of the Net Settlement Fund, had been cashed from the Initial Distribution, and $247,875.58 from uncashed checks and unclaimed wires remained in the Net Settlement Fund.

3. Between March 27, 2019, and April 3, 2020, an additional $427,384.38 was returned to the Net Settlement Fund by financial institutions and custodians, and $15,790.91 of surplus funds reserved for taxes was also added to the Net Settlement Fund for the Second Distribution.[2]

4. After all claims administration work related to the Initial Distribution was completed and after deducting $34,502.94 for Epiq's additional fees and expenses, $656,547.93 remained available for the Second Distribution of the Net Settlement Fund.[3]

5. On October 16, 2020, a total of $656,547.93, which was the remaining balance of the Net Settlement Fund, was disbursed to Authorized Claimants who cashed their distribution check from the Initial Distribution and were entitled to receive at least $10.00 from the Second Distribution based on their *pro rata* share of the remaining funds.

6. As of May 3, 2021, $519,095.46 had been cashed by recipients in the Second Distribution, and $137,452.47 from uncashed checks and unclaimed wires remained in the Net Settlement Fund.

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[2] This amount consists of Initial Distribution payments that were cashed and then returned to the Net Settlement Fund due to being identified by the filer as a payment for a duplicate Claim or where the filer of the Claim was unable to allocate the payment to the Beneficial Owner of the Claim.

[3] This amount includes all funds from uncashed checks and unclaimed wires that were forfeited by Authorized Claimants in the Initial Distribution pursuant to ¶ 4(e) of the Distribution Order.

7. Between October 16, 2020, and May 30, 2021, $125.10 was returned to the Net Settlement Fund by financial institutions and custodians,[4] and an additional $1,465.27, which was the amount that Epiq's estimated fees and expenses for the Second Distribution exceeded its actual costs for administration and tax fees and expenses throughout the Second Distribution, was also returned to the Net Settlement Fund.

8. After all claims administration work related to the Second Distribution was completed and after deducting $10,790.17 for Epiq's additional fees and expenses, $128,252.67 remained available for the Third Distribution of the Net Settlement Fund.[5]

9. On June 4, 2021, a total of $128,252.67 of the remaining Net Settlement Fund was disbursed to Authorized Claimants who cashed their distribution check from the Second Distribution and were entitled to receive at least $10.00 from the Third Distribution based on their *pro rata* share of the remaining funds.

10. As of October 21, 2021, $126,699.64 has been cashed by recipients in the Third Distribution, and $1,553.03 from uncashed checks and unclaimed wires remained in the Net Settlement Fund.

11. Returned Third Distribution payments and tax return in the amount of $7,652.53 were added to the Net Settlement Fund, which as of October 21, 2021, has a balance of $9,205.56.

12. Since the expiration of the 90-day deadline for cashing the Authorized Claimants' distribution checks from the Third Distribution of the Net Settlement Fund, Epiq has coordinated

[4] This amount consists of Initial Distribution payments that were cashed and then returned to the Net Settlement Fund due to being identified by the filer as a payment for a duplicate Claim or where the filer of the Claim was unable to allocate the payment to the Beneficial Owner of the Claim.

[5] This amount includes all funds from uncashed checks and unclaimed wires that were forfeited by Authorized Claimants in the Initial Distribution pursuant to ¶ 4(e) of the Distribution Order.

with Lead Counsel to complete the plan for the remaining funds, if any remain by reason of undeliverable, uncashed, or returned checks, as approved by the Court's Distribution Order.

13. Epiq continues to monitor returned checks, correspond with Claimants, and process requests for the reissuance of checks.

14. In accordance with the Court's Distribution Order, Lead Counsel, in consultation with Epiq, have determined that further distribution is not cost-effective to warrant the processing of Late-Adjusted Claims. *See* Distribution Order ¶ 4(g).

15. If any funds remain in 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, such remaining funds, upon application to the Court, will be contributed to non-sectarian, not-for-profit 501(c)(3) organization(s) to be designated by Lead Counsel and approved by the Court. *See Id.*

16. The total amount of Epiq's fees and expenses as of October 29, 2021, including costs for the Third Distribution, is $737,608.62.

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

Executed on November 4, 2021, in Beaverton, Oregon.

Alexander Villanova