

**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 PLAINTIFFS' REPORT REGARDING AUTHORIZATION OF  
CY PRES DISTRIBUTION OF RESIDUAL SETTLEMENT FUNDS**

Lead Counsel, upon the accompanying Declaration of Alexander Villanova Regarding Authorization of *Cy Pres* Distribution of Residual Settlement Funds (the “Villanova Declaration” or “Villanova Decl.”) submitted on behalf of the Court-approved Claims Administrator, Epiq Class Action & Claims Solution, Inc. (“Epiq”), and pursuant to the Court’s November 15, 2021 Order, hereby report that: (1) Lead Counsel have selected the not-for-profit organization Investor Protection Trust (“IPT”) as the proposed *cy pres* recipient of the remaining unclaimed balance in the Net Settlement Fund of \$1,530.61; and (2) Lead Counsel respectfully request that the Court authorize the proposed distribution of \$1,530.61 in *cy pres* to IPT.

Defendants have no legal interest in the relief requested herein. *See* Stipulation ¶¶ 21, 24, 26 (ECF No. 146-2).<sup>1</sup>

In 2017, Lead Plaintiffs reached a settlement of all Settlement Class claims against Defendants. After the Settlement became effective, the Claims Administrator, Epiq, completed the claims administration process pursuant to the Court’s Order Approving Distribution Plan (ECF No. 178) (the “Distribution Order”). *See* Villanova Decl. ¶ 2.

In the Initial Distribution, 100% of the Net Settlement Fund, or \$50,838,014.93, was distributed to Court-approved Authorized Claimants with 17,502 checks and wire transfers issued to Settlement Class Members. *See id.* ¶ 3. After the Initial Distribution, \$656,547.93 remained unclaimed from the Net Settlement Fund. *See id.* ¶ 4. A total amount of \$519,095.46 in checks and wires was cashed in the Second Distribution of the Net Settlement Fund, and \$126,722.06 in checks and wires was cashed in the Third Distribution. *See id.* ¶¶ 4-5. As of December 16, 2021, \$1,530.61 remains unclaimed in the distribution account. *See id.* ¶ 7.

It is the Claims Administrator’s assessment that it would not be cost-effective to conduct a further distribution of this unclaimed balance to Authorized Claimants

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<sup>1</sup> Unless otherwise defined herein, capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement dated April 12, 2017 (the “Stipulation”) (ECF No. 146-2).

who have cashed their prior distribution checks, pursuant to the Distribution Order. *See id.* ¶ 8. It is also Claims Administrator’s assessment that there are not sufficient funds in the distribution account to warrant the processing of Claims received after October 5, 2018, as well as any earlier-received Claims for which an adjustment was received after October 5, 2018, pursuant to the Distribution Order. *See id.* Pursuant to this determination and the Court’s November 15, 2021 Order (ECF No. 188), Lead Counsel therefore respectfully request that the Court authorize a *cy pres* distribution of the \$1,530.61 of remaining unclaimed settlement funds.

Lead Counsel request that the Court approve the Investor Protection Trust to be the recipient of the remaining unclaimed settlement funds. IPT is a non-sectarian, not-for-profit organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code.<sup>2</sup> Founded in 1993, IPT’s primary mission is to provide independent, objective information needed by consumers to make informed decisions.<sup>3</sup> “IPT has undertaken several national investor education and protection programs that also feature strong State and local outreach elements. Programs

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<sup>2</sup> *See About the Investor Protection Trust*, Investor Protection Trust, <https://www.investorprotection.org/ipt-activities/?fa=financials> (last visited Dec. 15, 2021).

<sup>3</sup> *See IPT Activities*, Investor Protection Trust, <https://www.investorprotection.org/ipt-activities/?fa=about> (last visited Dec. 15, 2021)

include events for members of the military, programs for clinicians who work with older patients, online workplace education and many others.”<sup>4</sup>

Federal courts have approved IPT as a *cy pres* recipient of residual balances of net settlement funds in other similar settlements. *See, e.g., In re Volkswagen “Clean Diesel” Marketing, Sales Pracs., and Prods. Liab. Litig.*, 2018 WL 6198311, at \*5 (N.D. Cal. Nov. 28, 2018) (“The proposed *cy pres* recipient, the Investor Protection Trust, is a nonprofit organization focused on investor education. A savvy, educated investor is hopefully more likely to identify signs of securities fraud, which furthers the Exchange Act's purpose of maintaining ‘fair and honest markets.’” (citation omitted)); *Hefler v. Wells Fargo & Co.*, 2018 WL 6619983, at \*11 (N.D. Cal. Dec. 18, 2018) (“[T]he Court concludes that the Investor Protection Trust’s mission of educating investors makes it an appropriate *cy pres* beneficiary.”), *aff’d sub nom. Hefler v. Pekoc*, 802 F. App’x 285 (9th Cir. 2020); *Local 703, I.B. of T. Grocery and Food Emps. Welfare Fund v. Regions Fin. Corp.*, 2015 WL 5608096, at \*3 (N.D. Ala. Sept. 14, 2015) (approving IPT as *cy pres* recipient); *In re Patriot Nat’l, Inc. Sec. Litig.*, 2021 WL 1040462, at \*2 (S.D.N.Y. Mar. 18, 2021) (same); *Shah v. Zimmer Biomet Holdings, Inc.*, 2020 WL 7392796, at \*2 (N.D. Ind. Dec. 14, 2020) (same).

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<sup>4</sup> *Investor Education Programs*, Investor Protection Trust, <https://www.investorprotection.org/ipt-activities/?fa=programs> (last visited Dec. 15, 2021) (emphasis omitted).

For the foregoing reasons, Lead Counsel respectfully request that the Court authorize the proposed distribution of the \$1,530.61 of remaining unclaimed settlement funds to IPT.

Dated: December 17, 2021

Respectfully submitted,

**SAXENA WHITE P.A.**

By: /s/ Joseph E. White, III

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on December 17, 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