

**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 SUPPLEMENTAL 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 Supplemental Status Report and the accompanying 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 to 17,502 Authorized Claimants beginning on March 1, 2019, in the Initial Distribution. Villanova Declaration ¶ 2. As of October 28, 2019, \$50,245,426.63, or 98.8% of the Net Settlement Fund, had been cashed by recipients, and \$592,588.30, or 1.2% of the Net Settlement Fund, remained in the account. *Id.*

Lead Counsel worked with the Claims Administrator, Epiq, to obtain an updated accounting on the Initial Distribution. *Id.* ¶ 3. That updated accounting reflects that an additional

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.

\$227,246.12 in payments from the Net Settlement Fund had been cashed since October 28, 2019, leaving \$365,342.18 in uncashed checks and unclaimed wires from the Initial Distribution remaining in the distribution account. *Id.* Due to a concern that some Authorized Claimants had not cashed their payments from the Initial Distribution, Epiq pursued an extensive outreach to those Claimants. *Id.* This outreach was also performed to ensure uncashed payments for those potentially affected by COVID-19 received sufficient additional time to cash their payments or request reissue of their Initial Distribution payment prior to the Second Distribution. *Id.*

On May 29, 2020, and pursuant to this outreach, Epiq sent 392 letters to eligible Claimants who had not yet cashed their payment from the Initial Distribution. *Id.* ¶ 4. As a result of this outreach, Epiq was able to reissue 176 payments that were uncashed from the Initial Distribution, allowing an additional \$117,466.60 in payments to be cashed by eligible Claimants from the Initial Distribution. *Id.*

As of October 15, 2020, the balance of the Net Settlement Fund was \$247,875.58 from uncashed checks and wires. *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 Second Distribution. *Id.* ¶ 5. 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.* ¶ 6. 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

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.

on their *pro rata* share of the remaining funds. *Id.* ¶ 7. As of October 30, 2020, \$366,207.14 was cashed by recipients in the Second Distribution and \$290,340.79 of the Net Settlement Fund remained in the Distribution account. *Id.* ¶ 8. As of May 3, 2021, \$519,095.46 has been cashed by recipients in the Second Distribution and \$137,452.47 of the Net Settlement Fund remains in the Distribution account. *Id.* ¶ 9.

In summary, disbursements from the Net Settlement Fund for the Initial and Second Distributions 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
Uncashed Payments as of October 15, 2020	\$247,875.58
Funds Returned from Initial Distribution by Financial Institutions ³	\$427,384.38
Tax Reserve Surplus Funds Transferred into Distribution Account	\$15,790.91
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
Balance of Net Settlement Fund after Second Distribution as of May 3, 2021	\$137,452.47

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.

Since the expiration of the 90-day deadline for cashing the Authorized Claimants' distribution checks from the Second 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.* ¶ 10. Lead Counsel, together with Epiq, will continue to monitor returned checks, correspond with Claimants, and process requests for the reissuance of checks. *Id.* ¶ 11. The total amount of Epiq's fees and expenses as of May 3, 2021, including estimated costs for the Second Distribution, is \$728,798.75. *Id.* ¶ 15.

In accordance with the Court's Distribution Order, Lead Counsel and Epiq will conduct a Third Distribution of the Net Settlement Fund on or about June 1, 2021. *Id.* ¶ 12.

In accordance with the Court's Distribution Order, when Lead Counsel, in consultation with Epiq, determine that further distribution is not cost-effective, if sufficient funds remain to warrant the processing of late or late-adjusted Claims, Epiq will process those Claims. *Id.* ¶ 13.

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 designated by Lead Counsel and approved by the Court. *Id.* ¶ 14.

Dated: May 3, 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 May 3, 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

**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 28, 2019, \$50,245,426.63, or 98.8% of the Net Settlement Fund, has been cashed by recipients, and \$592,588.30, or 1.2% of the Net Settlement Fund, remained in the account.

3. When Epiq provided an updated accounting to Lead Counsel on the Initial Distribution, the updated accounting reflected that an additional \$227,246.12 in payments from the Net Settlement Fund had been cashed since October 28, 2019, leaving \$365,342.18 of uncashed checks and unclaimed wires from the Initial Distribution remaining in the distribution account. Lead Counsel then instructed Epiq to pursue an extensive check outreach to those Claimants who had not cashed their checks or claimed their wires from the Initial Distribution. This outreach was also performed to ensure uncashed payments for those potentially affected by COVID-19 received sufficient additional time to cash their payments or request reissue of their Initial Distribution payment prior to the Second Distribution.²

4. On May 29, 2020, and pursuant to this outreach, Epiq sent 392 letters to eligible Claimants who had not yet cashed their payment from the Initial Distribution. As a result of this outreach, Epiq was able to reissue 176 payments that were cashed from the Initial Distribution, allowing an additional \$117,466.60 in payments to be cashed by eligible Claimants from the Initial Distribution. As of October 15, 2020, a total of \$50,590,139.35 had been cashed from the Initial Distribution and the balance of the Net Settlement Fund was \$247,875.58 from uncashed checks and unclaimed wires.

² There was a delay in Epiq’s ability to conduct a second distribution of the Net Settlement Fund (the “Second Distribution”) as originally scheduled due to technical issues impacting Epiq’s computer systems. On February 29, 2020, Epiq experienced technical issues, requiring Epiq’s computer systems to be taken offline. From February 29, 2020, to March 9, 2020, these technical issues affected access to the toll-free number and website dedicated to this Settlement and disrupted Epiq’s printing and mailing capabilities. Since that time, all of Epiq’s computer systems have been fully returned to normal functioning and, to the best of the company’s knowledge, no data had been accessed, viewed, copied, extracted, or compromised, including data related to this Settlement.

5. 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.³

6. 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.⁴

7. On October 16, 2020, a total of \$656,547.93 of the remaining 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.

8. As of October 30, 2020, \$366,207.14 was cashed by recipients in the Second Distribution and \$290,340.79 of the Net Settlement Fund remained in the distribution account.

9. As of May 3, 2021, \$519,095.46 has been cashed by recipients in the Second Distribution and \$137,452.47 of the Net Settlement Fund remains in the distribution account.

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

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 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.

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

12. Pursuant to the Distribution Order and the Court-approved Plan of Allocation, if Lead Counsel, in consultation with Epiq, determine that a further distribution is cost-effective, Epiq can conduct a Third Distribution of the remaining funds six months after the Second Distribution, or on or about June 1, 2021.

13. In accordance with the Court's Distribution Order, when Lead Counsel, in consultation with Epiq, determine that further distribution is not cost-effective, if sufficient funds remain to warrant the processing of late or late-adjusted Claims, Epiq will process those Claims.

14. 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 designated by Lead Counsel and approved by the Court.

15. The total amount of Epiq's fees and expenses as of May 3, 2021, including estimated costs for the Second Distribution, is \$728,798.75.

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

Executed on May 3, 2021, in Beaverton, Oregon.



Alexander Villanova