

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

CITY OF PHILADELPHIA et al.,

Plaintiffs,

-v-

BANK OF AMERICA CORPORATION et al.,

Defendants.

19-CV-1608 (JMF)

~~PROPOSED~~ ORDER APPROVING FORM AND MANNER OF
CLASS NOTICE

WHEREAS, on September 21, 2023, the Court certified, pursuant to Federal Rule of Civil Procedure 23, a nationwide class consisting of all persons and entities who directly paid interest expenses on VRDOs that had interest rates reset on a weekly or daily basis pursuant to remarketing agreements with Defendants at any point from February 1, 2008 through November 30, 2015, excluding Defendants and their employees, affiliates, parents, subsidiaries, and co-conspirators, and the United States government; and a sub-class consisting of all persons and entities who were party to a remarketing agreement with any Counterparty Defendant that applies to VRDOs that had interest rates reset on a weekly or daily basis at any point from February 1, 2008 through November 30, 2015, excluding Defendants and their employees, affiliates, parents, subsidiaries, and co-conspirators, and the United States government; and appointed Quinn Emanuel Urquhart & Sullivan, LLP, Wollmuth Maher & Deutsch LLP, and Susman Godfrey LLP as class counsel;

WHEREAS, the Court further ordered on September 21, 2023 that within two weeks of the date of the Court's order, class counsel "shall file a proposed order consistent with [the Court's]

Opinion and Order and prescribing procedures by which class members will be provided notice and an opportunity to opt out of the class,” ECF No. 456 at 31;

WHEREAS, pursuant to the Court’s September 21, 2023 order and Federal Rule of Civil Procedure 23(c), class counsel has moved the Court for an Order approving the proposed form and content of the notices to be disseminated to the Class, as well as the proposed manner for disseminating notices;

WHEREAS, the Court has reviewed the proposed notices submitted by class counsel, as well as the accompanying motion and supporting declaration and exhibits setting forth the form and manner of notice and has found good cause for entering the following Order;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Court approves the form and contents of the Short-Form and Long-Form Notices (collectively, the “Notices”) attached as exhibits to the Intrepido-Bowden Declaration submitted in support of Plaintiffs’ October 5, 2023 Letter. The Notices shall be amended prior to dissemination to update the placeholders (identified by brackets) currently in the Notices.

2. The proposed form and content of the Notices meet the requirements of Federal Rule of Civil Procedure 23(c)(2)(B) because they “clearly and concisely state in plain, easily understood language: (i) the nature of the action; (ii) the definition of the class certified; (iii) the class claims, issues, or defenses; (iv) that a class member may enter an appearance through an attorney if the member so desires; (v) that the court will exclude from the class any member who requests exclusion; (vi) the time and manner for requesting exclusion; and (vii) the binding effect of a class judgment on members under Rule 23(c)(3).” The form and content of the Notices, as well as the manner of dissemination described below, therefore meet the requirements of Rule 23

and due process, constitute the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all persons and entities entitled thereto.

3. The Court approves the retention of JND Legal Administration LLC (“JND”) as the Notice Administrator.

4. Within thirty (30) days of receiving contact information for potential Class members from Defendants, JND shall cause the postcard notice attached as Exhibit D to the Intrepido-Bowden Declaration to be mailed, by first-class mail, postage prepaid, to all identified potential Class Members included in information received from Defendants (the “Notice Date”). In the event Plaintiffs do not receive mailing addresses from Defendants, the Notice Date shall be the date on which Plaintiffs mail notices to the contacts on the purchased lists described in paragraph 6, *infra*, and shall be no later than sixty (60) days after the entry of this Order.

5. JND will simultaneously cause the email notice attached as Exhibit C of the Intrepido-Bowden Declaration to be sent via email to any potential Class Members for whom Plaintiffs have received email addresses from Defendants.

6. Plaintiffs will purchase, with the assistance of JND, contact lists for likely Class Members. These lists will be used to supplement Plaintiffs’ direct mailing and email efforts to provide direct notice to as many potential Class Members as possible.

7. In addition to directly mailing notice, JND will run digital ads targeting a custom audience using the Google Display Network (GDN) and LinkedIn in an effort to target likely Class Members.

8. Within seven (7) days after the Notice Date, JND will cause the publication notice, attached as Exhibit F to the Intrepido-Bowden Declaration to be published in the *Wall Street Journal* and *Investor’s Business Daily*. JND will also cause an informational press release, attached

as Exhibit G to the Intrepido-Bowden Declaration, to be distributed to approximately 11,000 media outlets nationwide.

9. JND will provide the long form notice to DTC for it to post to LENS, which is an online platform DTC uses specifically for providing notices, including legal notices of class actions, to its members so that they can share those with clients.

10. JND will establish and maintain an automated toll-free number that Class Members may call to obtain information about the litigation.

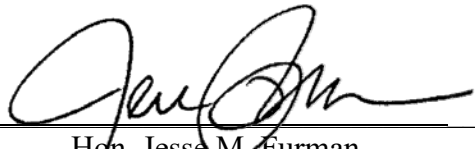
11. Class Members will be legally bound by all Court orders and judgments made in this class action with respect to the certified claims asserted by Plaintiffs in this lawsuit and will not be able to maintain a separate lawsuit against Defendants for the same certified legal claims that are the subject of this lawsuit.

12. Class Members who wish to be excluded from the Class must send a letter to JND requesting exclusion from the Class in *City of Philadelphia et al. v. Bank of America Corporation et al.*, Case No. 19-cv-1608, with their name, address, telephone number, email address, signature, and VRDO(s) CUSIP number. The exclusion request must be postmarked no later than sixty (60) days after the Notice Date. [No later than 90 days after the Notice Date, class counsel shall file a list of Class Members that requested exclusion with the Court.](#)

13. This Order may be modified by the Court upon motion by either or both parties, for good cause shown.

SO ORDERED.

Dated: October 12, 2023
New York, New York



Hon. Jesse M. Furman
UNITED STATES DISTRICT JUDGE