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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

SHELA CAMENISCH, et al.

Plaintiffs,

v.

UMPQUA BANK,

Defendant.

Case No. 5:20-cv-5905-PCP

**POST-DISTRIBUTION ACCOUNTING
REPORT**

Pursuant to the Court's order granting final approval of the class settlement (Dkt. 501) and the Northern District of California's Procedural Guidance for Class Action Settlements, Plaintiffs submit a post-distribution accounting report.

I. DISTRIBUTION TO CLASS MEMBERS

In early November 2025, the settlement administrator distributed 2,695 payments to 1,219 class members¹. Beginning shortly thereafter, the settlement administrator periodically reported check statuses to class counsel. Class counsel reached out to dozens of class members whose payments had not been promptly negotiated and in many cases coordinated with the settlement administrator to have checks re-issued to updated mailing addresses. Some checks were also re-issued to account for the transfer of some class member IRA accounts to new custodians and others to address the death of the class member since the PFI Trust had last made distributions. As a result, 2,686 of the 2,695 payments (99.67%) have now been cashed. Payments to only four class members remain pending, totaling \$30,358.83 across nine checks²:

- \$96.28 (2 checks): Class counsel were recently able to reach a representative for the class member and the settlement administrator is in the process of re-issuing payment.
- \$2,300.29 (2 checks): After class counsel learned this class member had passed away, the settlement administrator re-issued checks payable to her estate. The representative of the estate is currently working through probate issues and is hopeful she will be able to negotiate the re-issued checks before they become stale-dated on January 3, 2027.
- \$13,080.68 (3 checks): Class counsel recently re-established contact with the class member and the settlement administrator is in the process of re-issuing payment.
- \$14,881.58 (2 checks): Class counsel have confirmed this class member is deceased but have been unable to locate an heir or someone authorized to act on behalf of the estate. These funds will escheat to the state.

¹ Each class member is associated with a Unit of Account (UOA), and any given UOA can (and usually does) consist of numerous individual investments. For example, a class member may have held some but not all of their investments under their UOA in an IRA account. As a result, any given class member's total settlement recovery was divided into separate settlement checks to align with the individual investments.

² To minimize the risk of fraudulent claims being made to the state should funds ultimately escheat, class counsel has omitted personally identifiable information about these remaining pending payments.

The settlement administrator will escheat any remaining funds once all remaining payments are stale-dated.

II. DETAILED POST-DISTRIBUTION ACCOUNTING SUMMARY

Total Settlement Fund	\$55,000,000
Total Number of Class Members ³	1,219
Percentage of Class Members (Including Opt-Outs) to Whom Notice Was Sent and Not Returned as Undeliverable	Over 99%
Number and Percentage of Objections Received	0 (0%)
Average Recovery per Class Member	\$32,741.62
Median Recovery per Class Member	\$15,490.90
Maximum Amount Paid to a Class Member	\$429,452.71
Minimum Amount Paid to a Class Member	\$96.28
Method of Notice	U.S. Mail & Email
Method of Payment	Checks ⁴
Number of Checks not Cashed	9
Value of Checks not Cashed	\$30,358.83
Settlement Administrator's Fee	\$26,344
Attorneys' Fees	\$13,750,000
Litigation Expenses	\$1,261,622
Attorney's Fees as a Percentage of Settlement Fund	25%
Class Counsel's Lodestar Total	\$16,745,281
Lodestar Multiplier	0.82

³ That class consists of 1,219 investors who were previously identified as class members and who declined the opportunity to opt-out of all further class proceedings. It does not include the two investors who previously elected to exclude themselves from the certified class.

⁴ The default payment method was via mailed checks. In a few special circumstances, the class member could not deposit a check and payment was ultimately made by wire.

III. ACCRUED INTEREST

The settlement administrator intended to establish a non-interest-bearing distribution account for the settlement funds. This was appropriate because settlement funds would be held in the account very briefly, with checks to be issued to class members in a single disbursement within two weeks after receipt of the funds from Umpqua. Earning interest on the distribution account would create a practical conundrum because interest would continue to accrue until all class members' checks were cashed. Distributing the interest would thus require a second round of distributions, during which time interest would continue to accrue, requiring yet another round of distributions, etc. And the costs of each subsequent distribution would significantly reduce the amount to be distributed. In short, the operational costs would not have been worth the small financial return. That is why here the settlement administrator was to disburse all funds in a single, immediate distribution, with no interest to be accrued or accounted for.

Unfortunately, the settlement administrator inadvertently failed to set the account as non-interest-bearing, an error class counsel discovered while preparing this filing. To date, the distribution account has earned \$21,947.61 in interest. The settlement administrator has now switched the account to non-interest-bearing, so no further amount should accrue. The distribution plan does not address how to distribute the interest earned on the distribution account because it was never intended to exist.

Given the need to dispose of the accidental interest accrual, Class counsel recommends a cy pres distribution. This would be an efficient use of the funds, avoiding their dilution through postage and other administrative costs that would be necessary for any second, de minimis distribution to the class. An economic empowerment organization, such as Operation HOPE, would coordinate well with the claims resolved by the settlement.

Class counsel looks forward to receiving the Court's guidance on how it prefers to proceed. To reiterate, the distribution plan was deliberately designed to avoid the question of how to distribute interest, given the negligible benefit, high costs, and practical difficulties associated with a second distribution to class members. These funds exist only due to an oversight by the settlement administrator when it established the distribution account, but they must nonetheless be disposed of in some fair and reasonable fashion.

1 This filing is being provided to the settlement administrator for posting on the settlement
2 website.

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4 Dated: September 1, 2026

Respectfully submitted,

By: /s/ Amy M. Zeman

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