

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
IN RE LIBOR-BASED FINANCIAL)	
INSTRUMENTS ANTITRUST LITIGATION)	MDL No. 2260
_____)	
THIS DOCUMENT RELATED TO:)	Master File No. 1:11-md-2262=NRB
Case No. 12-CV-1025 (NRB))	ECF Case
_____)	

**DECLARATION OF CAMERON R. AZARI
REGARDING IMPLEMENTATION OF NOTICE PLAN**

I, Cameron R. Azari, Esq., hereby declare and state as follows:

1. My name is Cameron R. Azari, Esq. I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.

2. I am a nationally recognized expert in the field of legal notice, and I have served as an expert in dozens of federal and state cases involving class action notice plans.

3. I am the Director of Legal Notice for Hilsoft Notifications (“Hilsoft”); a firm that specializes in designing, developing, analyzing and implementing large-scale legal notification plans. Hilsoft is a business unit of Epiq Class Action & Claims Solutions, Inc. (“Epiq”). On June 15, 2018, Garden City Group, LLC (“GCG”), the original Court-appointed Claims Administrator in this Action, was acquired by Epiq and is now continuing operations as part of Epiq. By Memorandum and Order, dated December 5, 2018 (ECF No. 2769), the Court approved Epiq to replace GCG as the Court-appointed Claims Administration in connection with the Bondholder LIBOR settlements (*see also* ECF No. 3081).

4. This declaration will describe the implementation of the Settlement Notice Plan (“Notice Plan” or “Plan”) approved by the Court for seven settlements in *Gelboim et ano. v. Credit Suisse Group, et al.*, No. 12 Civ. 1025 (NRB) (the “Bondholder Action”), which is part of the

DECLARATION OF CAMERON R. AZARI REGARDING NOTICE PLAN

multidistrict litigation: *In re Libor-Based Financial Instruments Antitrust Litigation*, MDL No. 2260, in the United States District Court for the Southern District of New York. The seven Bondholder settlements are with defendants Barclays Bank plc (“Barclays”); UBS AG (“UBS”), HSBC Bank plc (“HSBC”)¹, Citibank, N.A., Citigroup Inc. (collectively “Citi”), JPMorgan Chase & Co., JPMorgan Chase Bank, N.A. (collectively “JPMorgan”), Bank of America Corporation, Bank of America, N.A. (collectively “BOA”), and the Royal Bank of Scotland Group plc (“RBS”)² (together, the “Settlements”). I previously executed my “*Declaration of Cameron R. Azari, Regarding Notice Program*,” on May 12, 2020 (ECF No. 3101-9), in which I detailed Hilsoft’s class action notice experience and attached Hilsoft’s *curriculum vitae*. I also provided my educational and professional experience relating to class actions and my ability to render opinions on overall adequacy of Notice Plans.

5. The Court’s June 16, 2020 Order approved the Notice Plan as designed by Hilsoft (ECF No. 3102). In the Court’s Orders dated July 5, 2017 (ECF No. 2048), December 5, 2018 (ECF No. 2769) and May 5, 2020 (ECF No. 3081), the Court certified the following Settlement Classes:

All persons and entities (other than defendants in the Bondholder Action and their affiliated persons and entities) who owned (including beneficially or in “street name”) any USD LIBOR-Based Debt Security; provided, however, that any such securities that were issued by any Defendant, including its subsidiaries and affiliates as obligor, are excluded from the definition of LIBOR-Based Debt Security.

For the Barclays, HSBC, Citi, JPM and BOA settlements, the term “USD LIBOR-Based Debt Security” means any U.S. dollar-denominated debt security that was assigned a unique identification number by the CUSIP system, on which interest was payable at any time between

¹ Claims against defendant HSBC Holding plc are also released pursuant to the HSBC Settlement.

² The RBS Settlement also releases any claims against The Royal Bank of Scotland plc (now known as NatWest Markets Plc).

August 1, 2007, and May 31, 2010 (“Settlement Class Period”), and where interest was payable at a rate expressly tied to the U.S. Dollar LIBOR rate. For the UBS and RBS settlements, the term “LIBOR-Based Debt Security” means any debt security that was assigned a unique identification number by the CUSIP system, on which interest was payable at any time during the Settlement Class Period, and where interest was payable at a rate expressly tied to the U.S. Dollar LIBOR rate. Epiq has determined, including based on analysis of Bloomberg data, that the eligible debt securities are identical regardless of which definition is used.

6. This declaration will detail the notice activities undertaken and explain how and why the Notice Plan was comprehensive and well-suited to the Settlement Class Members. The facts in this declaration are based on what I personally know, as well as information provided to me in the ordinary course of my business by my colleagues from Hilsoft and Epiq, who worked with me to implement the notification effort.

NOTICE PLAN SUMMARY

7. Federal Rule of Civil Procedure 23 directs that the best notice practicable under the circumstances must include “individual notice to all members who can be identified through reasonable effort.”³ The Notice Plan here satisfied this requirement.

8. The Direct Notice was drafted using clear, simple, and straightforward language, and was presented in a format that is easy to follow and understand. The Notice was designed using a question and answer format that provides a simple step-by-step explanation of critical issues related to the litigation and the proposed Settlements, the relevant information about the subject of the litigation, the definitions of the Settlement Classes, and the rights available to members of the Settlement Classes. The Publication Notice was likewise drafted in a way that is

³ F.R.C.P. 23(c)(2)(B).

easy to read and understand, to provide potential members of the Settlement Classes with basic information about the Bondholder Action and the proposed Settlements, and to explain how to obtain additional information, including copies of the claim packet (which included the notice and proof of claim form).

9. Both the Notice's substance and method of dissemination to potential members of the Settlement Classes assure conveyance of the information required by Rule 23(c)(2)(B), including a plain language explanation of (a) the nature of the case, the claims and defenses, the class definition, the background of the Settlements, and how the settlement funds will be allocated upon final approval; (b) the right to opt out of the Settlement Classes, to object to the Settlements, to appear at the Fairness Hearing, and the processes and deadlines for doing so; and (c) the binding effect of any judgment on those who do not exclude themselves from the Settlement Classes.

10. In addition, the Notice contains other information, such as Class Counsel's intent to request attorneys' fees, expense reimbursement, and service awards, as well as the right of the Settlement Classes to comment upon or object to such requests. The Notice also prominently features the contact information for the Claims Administrator and Class Counsel, all of which members of the Settlement Classes can utilize to obtain further information, if desired. The Notice also provides recipients with information on how to submit a proof of claim form in order to be potentially eligible to receive a distribution from the settlement funds.

11. The Detailed Notice and Claim Form were sent via first class mail to the 1,243 names and addresses of U.S. banks, brokerage firms, institutional investors, insurance companies, third-party filing firms, and nominees included in Epiq's proprietary database (the "Nominee Database"). The Nominee Database included many of the major financial institutions that likely held the LIBOR-Based Debt Securities at issue in the Settlements. As detailed below, in

coordination with Class Counsel, Epiq has undertaken additional steps to reach out to potential class members and their nominees to assist them in the notice and claim filing process.

12. In addition to Direct Notice, Summary Notice appeared in numerous, relevant publications. Online Banner Notices appeared on relevant financially focused websites. Coverage was further enhanced by a neutral Press Release and a dedicated Settlement Website.

13. In my opinion, the Notice Plan was the best notice practicable under the circumstances of this case and satisfied the requirements of due process, including the so-called desire to actually inform requirement.⁴

NOTICE PLAN DETAIL

Direct Notice

14. Due to the nature of membership in the Settlement Classes (*i.e.*, persons and entities that held USD LIBOR-Based Debt Securities outstanding during the Class Period where Defendants, or their subsidiaries or affiliates, were not obligors) (“Qualifying Securities”), and the nature of the underlying securities themselves, including corporate bonds, asset backed securities and municipal bonds, holdings of the Qualifying Securities were concentrated in the hands of large-scale financial institutions, such as asset managers, retirement plans, and insurance companies. Because of the structure of the market for the purchase of Qualifying Securities, we also anticipate that many of the claims will be filed on behalf of platforms of claimants, such as by mutual funds.

⁴ “But when notice is a person’s due, process which is a mere gesture is not due process. The means employed must be such as one desirous of actually informing the absentee might reasonably adopt to accomplish it. The reasonableness and hence the constitutional validity of any chosen method may be defended on the ground that it is in itself reasonably certain to inform those affected . . .” *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306, 315 (1950).

15. In addition to large scale holders, individual holders of Qualifying Securities would typically have purchased through brokers and other nominees included in the Nominee Database.

16. Pursuant to the Court's Order Approving the Notice Plan, on July 16, 2020, Epiq mailed a copy of the Detailed Notice and the Proof of Claim Form (collectively, a "Claim Packet") to each of the 1,243 nominee addresses in Epiq's Nominee Database (the "Initial Mailing"). Instructions provided with the Claim Packet directed entities that purchased Qualifying Securities for the beneficial interest of a person or entity other than itself to identify individuals and institutions for whom they purchased and/or held U.S. Dollar LIBOR-Based Debt Securities during the Settlement Class Period, and, either (a) request from Epiq additional copies of the Claim Packet for each such beneficial owner, and then send a copy of the Claim Packet to all such beneficial owners promptly upon receipt from Epiq, or (b) provide to Epiq the names and addresses of such beneficial owners for Epiq to mail the Claim Packet to directly. A copy of the Claim Packet and cover letter sent to Nominal Holders is attached hereto as **Attachment 1**. Where the brokers or other nominees requested additional copies of the Claim Packet to forward to their clients, Epiq provided such copies to the brokers or nominees. To date, Epiq has mailed a total of 19,845 Claims Notice Packets, including 5,232 directly to potential Settlement Class Members and 13,270 to Nominee Holders to be forwarded to their clients. As is customary in administrations like this, certain Nominee Holders, such as custodian banks, disseminate the Claim Packet to their clients through their own internal mechanisms rather than requesting copies from Epiq. Based on Epiq's experience, a substantial number of notices will be distributed in this manner.

17. Following the Initial Mailing, in coordination with Class Counsel, Epiq reached out to Nominee Holders to field any questions (for example, with respect to the Protective Order and the provision of the CUSIP List, a feature distinct from the normal administration) they may have

and to prompt them to respond to the Notice by either identifying members of the Settlement Classes or requesting Claim Packets to forward directly to their clients. This Nominee Outreach was multi-prong, including email and telephonic communications, with Epiq responding to inquiries from Nominee Holders to assist them in using the CUSIP List to identify clients that may be potential Settlement Class Members, and with filing claims in the Settlements.

18. Separately, in consultation with Class Counsel, Epiq identified large-scale holders of Qualifying Securities by category, including major asset managers, mutual funds, public pension funds, insurance companies and other entities. Epiq sent Claim Packets directly to each of these entities. Epiq further undertook an active outreach program with these entities, including providing the Protective Order and (upon receipt of the executed Acknowledgment) the CUSIP List, as well as responding to their questions regarding the claim submission process.

19. Based on standard market practice, we also anticipate that a substantial portion of the claims will be filed on behalf of large institutional clients through what are known as third-party filers. These firms routinely represent, among others, major institutional asset managers and other large acquirors of Qualifying Securities. We have actively coordinated with the major third-party filers in the market, providing them the Claim Packet, the Protective Order and the CUSIP List and answering questions about the Settlements and the claims submission process.

20. In my opinion, and based on my experience and that of Epiq, in light of the nature of the market for the Qualifying Securities during the Class Period, the above procedures provide an effective and efficient mechanism to identify and provide notice to potential Settlement Class members in this case. We believe the notice program undertaken here was carefully tailored to market participants active in the acquisition and holding of Qualifying Securities during the Class Period.

Publication Notice

21. The Notice Plan included a three-pronged media component. First, the Summary Notice was published once in two national business publications: *The Wall Street Journal* and *IBD Weekly*, and once in *The Bond Buyer*, a directly relevant national trade publication. The dates on which each of the Notices appeared are listed in the table below.

Publication	Circulation	Date Published
<i>Wall Street Journal, National</i>	1,0005,092	July 13, 2020
<i>IBD Weekly</i>	91,371	July 13, 2020
<i>The Bond Buyer</i>	8,688	July 13, 2020

22. The Summary Notice and copies of the tear sheets for each insertion in each publication are included as **Attachment 2**.

23. Internet Banner Notices mostly measuring 728x90 pixels and 300x250 pixels were placed on the following websites:

Website	URL	Unit Size
<i>Yahoo! Finance</i>	www.Finance.Yahoo.com	300x250, 728x90, 160x600, 300x600
<i>Investors</i>	www.Investors.com	728x90
<i>Barrons</i>	www.Barrons.com	300x250
<i>MarketWatch</i>	www.MarketWatch.com	300x250
<i>Wall Street Journal</i>	www.WSJ.com	300x250
<i>Targeted Digital Audience Network</i>	Various	Multiple

The Banner Notices provided the Settlement Class members with additional opportunities to be apprised of the Settlements and their rights.

24. Combined, approximately 94,923,436 impressions to individuals identifying as adults were generated by these Banner Notices, which ran from July 13, 2020 through August 12, 2020. Clicking on the Banner Notice linked the reader to the Settlements Website where they

could obtain detailed information about the Settlements. Examples of the Banner Notices are included as **Attachment 3**.

25. On July 13, 2020, an Informational Press Release was issued via PR Newswire's US1 newswire. The Press Release served a valuable role by providing additional notice exposure beyond that which was provided by the paid media. The Press Release included the phone numbers and Settlement Website address. A copy of the Press Release as it was distributed is included as **Attachment 4**.

Website

26. On July 13, 2020, Epiq launched and now maintains a website (www.LiborBondholderSettlements.com) dedicated to the Settlements (the "Website"). The Website address was prominently displayed in both the Detailed Notice and Publication Notice. On the Website, Settlement Class Members are able to obtain detailed information about the Settlements and review case documents including the Detailed Notice, Plan of Allocation, Claim Form, operative Bondholder First Amended Class Action Complaint, key dates, answers to frequently asked questions, relevant Court orders and opinions, and the six Settlement Agreements with, respectively, Barclays, UBS, HSBC, Citi., JPMorgan/BOA and RBS. The Website will provide detailed instructions for the filing of Claim Forms electronically as well as the option for Settlement Class Members to upload their claim form and supporting documentation. The Website address is displayed prominently on all notice documents. As mentioned above, the Banner Notices linked directly to the Website. As of October 23, 2020, there have been 15,518 visitors to the Website and over 21,498 website pages presented. Additionally, the Detailed Notice was downloaded 281 times, and the Proof of Claim form was downloaded 718 times.

Toll-Free Telephone Number

27. On July 13, 2020, Epiq established and now maintains a toll-free telephone number (888-205-5804) and interactive voice response system (“IVR”) to accommodate inquiries from potential members of the Settlement Classes and to respond to frequently asked questions. The telephone number was displayed on the Detailed Notice and Publication Notice as well as on the Website. The telephone number dedicated to the Settlements has been accessible 24 hours a day, 7 days a week, and staffed by trained telephone operators familiar with the Settlements. As of October 23, 2020, the telephone number has handled 219 calls, representing 1,945 minutes of use, and live operators have handled 124 calls, representing 1,503.98 minutes of use.

28. A post office box was also set up for purposes of Notice of the Settlements, to allow Settlement Class Members to contact the Claims Administrator by mail with any specific requests or questions. An email address that claimants can use to contact the Claims Administrator (questions@liborbondholdersettlements.com) with any questions or concerns was also established.

29. In my opinion, the Notice Plan as executed will allow more than adequate time for Settlement Class Members to see the Notice and respond accordingly before the November 17, 2020 Exclusion and Objection deadlines

Exclusions and Objections

30. The Exclusion and Objection deadline is November 17, 2020. As of October 30, 2020, Epiq has received a total of one request for exclusion. The list of all complete requests for exclusion that Epiq has received to date is included as **Attachment 5**. I am aware of no objections to the Settlements at the time of this declaration.

Fees and Expenses

31. Epiq seeks reimbursement for \$375,000.00 which Epiq paid in connection with the purchase of data from Bloomberg to assist in the administration of the Settlements.

CONCLUSION

32. The Notice Plan was designed to reach the greatest practicable number of potential Settlement Class Members and apprise them of their rights in connection with the proposed Settlements. In my opinion, as implemented, the Notice Plan provided the best notice practicable under the circumstances of this case, conformed to all aspects of United States Constitution and Federal Rule of Civil Procedure 23, and comported with the guidance for effective notice articulated in the Manual for Complex Litigation 4th.

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

Executed on November 1, 2020 in Beaverton, Oregon.



Cameron R. Azari