UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

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IN RE DENTSPLY SIRONA, INC. SECURITIES LITIGATION

: 18-CV-7253(NG)
: United States Courthouse
: Brooklyn, New York
: May 15, 2025
: 11:00 a.m.

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TRANSCRIPT OF CIVIL CAUSE FOR MOTION HEARING
BEFORE THE HONORABLE NINA GERSHON
UNITED STATES DISTRICT JUDGE

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(In open court.)

THE COURTROOM DEPUTY: Civil Cause for Oral Argument on *Dentsply Sirona*, docket number 18-CV-7253.

May I have the appearances for the plaintiff, please?

MR. GOLAN: Good morning, Your Honor.

This is Jeffrey Golan. I'm joined by Chad Carder, Michael Toomey, and Jordan Laporta, all of the Barrack, Rodos & Bacine law firm, representing the lead plaintiff in the proposed class.

THE COURT: All right. Thank you.

THE COURTROOM DEPUTY: And for the defendant?

MR. MOLLOY: Christopher Molloy from Skadden Arps Slate Meagher & Flom, and with me is Michael Restey, for the defendants.

THE COURTROOM DEPUTY: Thank you.

THE COURT: Good morning, counsel.

I do have a few questions that I'd like to ask you before we resolve this. The first is just to confirm my understanding of the exclusions in the class definition.

As I understand it, what you're doing is simply modifying the original class, and you're trying to make sure that everyone understands that people who might have been members of the class, because of the distributor conspiracy, are not members of the class.

Is that all that's happening here?

MR. GOLAN: That's correct, Your Honor. And the plan of allocation is also described in a way that people can understand, that shares that were exchanged in the merger, which was only the subject of the distributor conspiracy, would not also be -- would not be accorded any compensation through the settlement.

THE COURT: Okay.

MR. GOLAN: That's correct, Your Honor.

THE COURT: All right.

Then about the plan of allocation, could you just explain to me more about the Table B, the 90-day lookback period after -- I take it it's a 90-day lookback after the corrective disclosures, but I don't understand exactly how it would be helpful to the class members to look at that table.

MR. GOLAN: Sure, Your Honor.

Generally, tables like that are included in settlement notices where there is a plan of allocation, and that arises because under the Private Securities Litigation Reform Act, if somebody sold their shares in the 90-day lookback period after the end of the class period, the retained value of those shares would be the average stock prices between the end of the class period and the time of the sale. So that that's only relevant to somebody who sold

their shares in that 90-day post-class period period.

Again, I will just tell you that I've been doing this since 1998 or so, and I've never had questions from a class member about a chart like that.

THE COURT: Okay.

MR. GOLAN: It is something that is necessary to have so that the claims administrator can utilize it in the event that somebody sold their shares in that 90-day lookback period.

THE COURT: Okay. Thank you.

Is the website up?

MR. GOLAN: I don't believe the website is up yet, Your Honor, until the notice would be issued.

THE COURT: Okay.

MR. GOLAN: But we will -- Mr. Toomey and I especially have been talking, and we will be looking and working with A.B. Data very carefully, and we will be looking at that website many times over the course of the period after the notice is issued to make sure that it contains all of the necessary documents and directs people to the extent that they have questions about the notice or about the proof of claim form.

THE COURT: All right. So you have been reading my mind, and I will switch to my question about A.B. Data. Maybe you have seen or are aware from A.B. Data that I have

appointed A.B. Data in the past. I understand it's the company that is very commonly used in these cases, but I did have some issues with them in a recent case. Most prominently, they set up a website, but they failed to put the settlement agreement on it even though the representation was that they would do so.

There were other problems as well, mostly during the -- well, I shouldn't say that. I'm not aware of any problems during the claims period. The problems that I was aware of occurred in the notice period. It was my own law clerk who noticed this problem.

So before I would appoint them again, I want assurances from counsel -- that is, counsel that's going to be supervising their work -- I know they take primary responsibility, but I have to have assurances from counsel. I'd like you to identify a lawyer, whether it's you or Mr. Toomey, who is going to be responsible on a daily basis for making sure that A.B. Data's representations as to what they're doing is actually happening. I don't want that problem again, and I want you to understand that my appointment of them would be conditioned on the representation that counsel will, indeed, supervise.

MR. GOLAN: Yes, Your Honor. Mr. Toomey will be doing the day-to-day oversight. I also, I can assure you, will do it, as will Ms. Laporta. The three of us have been

working. And the people that we work with at A.B. Data are in their securities litigation group. That's headed by a different person than Your Honor would have dealt with in the consumer group.

THE COURT: Yes.

MR. GOLAN: We have discussed -- we went over that decision with a fine tooth comb and we have discussed that with A.B. Data. I will tell you that we have utilized them in our Mallinckrodt and other cases and never had a problem with them. They've been very responsive in the securities group.

But to Your Honor's specific question, Mr. Toomey will be the person daily to make sure that what's on that website is comprehensive and appropriate, and the rest of us will be also dealing with them on a very consistent basis.

THE COURT: All right. Thank you.

MR. GOLAN: Thank you, Your Honor.

THE COURT: In the same case that you're referring to, at some point -- and maybe this is premature -- but at some point I put a cap on the costs for A.B. Data. What should we do here?

MR. GOLAN: Your Honor, just so you're aware, before we selected A.B. Data, we did an RFP, a multi-week RFP program, and we got each of the four firms that responded to the RFP to give us their bids and to put caps

on what they expected the cost to be. Now, sometimes they go over if you get more claim forms than expected.

THE COURT: Right. I understand.

MR. GOLAN: Or if some of the transactions are much more complicated.

But rather than putting a cap on, Your Honor, my suggestion would be that we will provide periodic reports, if you would like, as to what costs have been expended and what the estimates that A.B. Data would be giving us for doing a first distribution of claims after all claims have been presented. And no claims would be paid unless there's a court order authorizing those payments, assuming that the settlement is granted final approval.

So I think the costs of providing the notice are many times the straight cost of the printing of the notice, the straight cost of the mailing of the notice, and whatever payments are to be made to brokers who provide the lists of shareholders from their records.

THE COURT: That's pretty much known right now, right?

MR. GOLAN: Yes, that is very known.

THE COURT: Or an approximation. Okay. That's acceptable. But let's consider whether at the time we retain final approval, whether or not we shouldn't consider a cap at that point.

MR. GOLAN: And we will bring that up with A.B. Data in the meantime.

THE COURT: All right. Then I'd like to ask you, turning to the settlement itself, the amount, what was the basis for plaintiff's counsel to determine that the settlement was fair, reasonable, and adequate, and, you know, how did you evaluate your likelihood of success and determine the numbers that were reasonable to you? I don't know, for example, whether you calculated potential damages and compared that with what you were getting in the settlement.

MR. GOLAN: Yes, Your Honor. We did all of that. As Your Honor knows, there were several issues outstanding as we were undertaking discovery still pending before -- which created opportunities, actually, for the settlement discussions to be had because they presented risks on both sides, both for the plaintiffs and for the defendants. The major risks still pending were the motion for judgment on the pleadings that the defendants had filed, which, if successful, would have capped the litigation or truncated the litigation with the first of the four alleged curative disclosures and set the effective end of the class period in August of 2017 rather than August of 2018. That would have had a very, very significant impact on the potential damages that the plaintiffs could have presented on behalf of the

class.

There were also some auxiliary arguments made in the opposition in that motion for judgment on the pleadings, as well as the opposition to the class motion as to whether conflicts existed between class members and as to whether a class should have been certified at all.

We did look at maximum damages in the case. There were points that the defendants raised to us, under which our maximum damages that we thought might be presented if the case remained in its full form and were presented to the jury were generally thought to be, by defendants, at least one-third overstated from what they believed from a netting of gains that certain class members might have gained from the merger and subsequent sales of their Dentsply Sirona stock, because one of the claims in the case is that even though there was a significant price decline with the first period of disclosure in August of 2017, thereafter the price of Dentsply Sirona stock reached its all-time class period high in January of 2018. So there would have been claims on the damages aspect as to whether class members had suffered damages in August of 2017 with that disclosure, and there would have been a lot of dispute as to what the damages would have been for the remaining year of the class.

We also look, Your Honor, at the financial and operating condition of the company. And while some of the

discussions that we had with defendants I think would still be covered by a mediation settlement discussion confidentiality provision, I can tell you that we looked at the company's cash on hand, which over the last five years has been reduced significantly from about 438 million as of December 30, 2020 to about 272 million as of December 30, 2024. And, of course, much of that is already spoken for within the company for its operations and just to keep on hand. They also had a lot of commercial paper coming due during the time that we were having our settlement negotiations.

So we had extensive discussions, as Your Honor knows from the submission.

We did have a two-day mediation in June of 2024.

THE COURT: Yes, tell me about Judge Phillips.

MR. GOLAN: Judge Phillips is a very experienced settlement mediator. I have been involved with him and now with his colleague, Carolyn Chang, on a number of cases and --

THE COURT: Is he a former Federal Judge?

MR. GOLAN: He's a former Federal Judge from --

THE COURT: From where?

MR. GOLAN: From I believe Western District of Oklahoma, and he is one of the preeminent mediators in the country, especially for securities class action cases. I

know that Mr. Molloy and Mr. Restey and others at the Skadden firm probably have even more extensive experience with him than we do. He has a very keen understanding not only of what claims -- the valuation of claims, but also of D&O coverage and what levers can and cannot be pushed to obtain the D&O coverage in a settlement over the course of just the years that I've been practicing, Your Honor. You don't just have a D&O carrier and an excess carrier. You now have a D&O primary and maybe seven or eight layers of excess carriers, and it makes it much more complex in these settlement negotiations.

But Mr. Phillips I think is excellent, and we were able eventually to obtain some payment from the company over and above the D&O coverage.

Ultimately, we had the two-day mediation in June of 2024, which did not result in a resolution. We, of course, went back to very extensive litigation of the case during the rest of the briefing on the motion for judgment on the plead ings and the motion -- and the class motion. And as Your Honor will recall, the defendants put in a sur-reply brief, and we put in a sur-sur-reply brief on the class motion, and we started taking fact witness depositions. But over that course of time, we continued having discussions with the mediator, and ultimately they made a mediator's proposal which they believed to be a fair

and reasonable number for both sides.

THE COURT: Yes, I saw that in your papers.

MR. GOLAN: Yes, Your Honor.

THE COURT: That's last ditch effort, as I understand it, for the mediator to get a settlement.

MR. GOLAN: Yes. They don't do that in every case, but in this case they felt they had a very good understanding of what each side -- how each side viewed its strengths and weaknesses, and we certainly had that view. And we also kept the lead plaintiff, Strathclyde Pension Fund, very much involved in the oversight of the settlement negotiations so that when the mediator made their recommendation for a settlement at $84 million, our client approved that on our recommendation, and the defendants approved that as well. That's how we got to the number that we're presenting as the proposed settlement in this case.

THE COURT: Mr. Molloy, do you want to say anything about this?

MR. MOLLOY: Well, we certainly agree that Judge Phillips is probably the premier mediator in the securities litigation space, and his colleague, Carolyn Chang, is probably slated to become one as well.

This was a very hard-fought case and a very cordial, but somewhat difficult mediation to get the parties to arrive where they did. I think Judge Phillips

successfully got each party to move a little farther than they wanted to or they expected to.

THE COURT: All right. Thank you.

Let me just get a little more particular now on the notice that you're proposing and on the order that you proposed.

So I looked, but I didn't find, but it may be there, I'm looking for a provision for a challenge to the rejection of a claim, timeliness or other grounds. How can that be presented to the Court ultimately? Is that in there?

MR. GOLAN: I believe that the notice includes -- if the notice doesn't include it, I can tell you what our policy and what A.B. Data's policy will be. But I believe that if the settlement claims administrator disputes or rejects a claim, there is a required deficiency letter that is sent to the claimant, and they then have a 20-day period to respond to the deficiency letter in trying to cure it, and they also have a right to notice that they want that brought to the attention of the Court prior to the final distribution order.

THE COURT: Okay. So as I said, there's a lot of paper. I didn't notice such a provision. What I did notice was a provision that says that A.B. Data, in its discretion, or maybe it's plaintiff's counsel, in its discretion, can

accept a claim even if it's late. That's fine with me, but I'd like to make sure that someone who doesn't get the benefit of such discretion or is otherwise denied, that there is a procedure, and I think that procedure should be set forth in the notice.

So can I just ask you to look?

MR. GOLAN: Yes, we will look to --

THE COURT: What you just said is -- I don't know if it needs to be in the order, but it should be in the notice.

MR. GOLAN: We will look specifically in the notice, Your Honor, and make sure that if it's not there, that we add something to that effect.

THE COURT: Okay.

MR. GOLAN: I can tell you, though, that they would not accept -- they would not deny somebody's claim as late and accept another claim that's late by the same amount. Normally what would happen is at the time -- and this is now way down the road from here -- but normally, at the time they will accept late claims up to the point that they are ready to administer the first distribution, and then we would ask the Court to allow late claims up to a certain point and to cut off claims. But that would likely be -- I can't give you a specific specific, but that would likely be 9 to 12 months after the deadline set in the

notice.

THE COURT: Okay. I understand.

MR. GOLAN: During the time period defendant claims are being evaluated and calculated as to what amount they're due.

THE COURT: Okay. So a few other things.

In the notice, it would be paragraphs 2 and 5, you talk about the attorneys' fees, and you say that it would be capped at 30 percent of the settlement fund. But that's circular because the settlement fund is defined as having been reduced by, among other things, the attorneys' fees. So I think that you probably mean the settlement amount, which would be a much larger sum.

MR. GOLAN: Your Honor, we will -- I thought that the settlement fund was defined as the settlement amount and that there is a net settlement fund that --

THE COURT: Oh, it's separate. Okay, maybe.

MR. GOLAN: But then it is reduced by fees and taxes paid and by --

THE COURT: All right. Let's look at that right now and I'll take care of that.

Okay. So where is the definition of net settlement amount? So you have the settlement amount, which is the $84 million.

MR. GOLAN: Yes, Your Honor.

THE COURT: Which is going into an escrow and will be invested. Okay.

I'm still a bit confused. If you would take a moment to look at paragraphs 2 and 5 of the notice, you make a reference to the net settlement fund -- oh, wait, there it is. The net settlement fund is -- so there is no settlement fund. There is a settlement amount defined and there's a net settlement fund.

MR. GOLAN: Your Honor, we will change that in paragraph 5 and anywhere else that it shows up to say "settlement amount" rather than "settlement fund."

THE COURT: I'm not trying to increase your attorneys' fees improperly here. I just want to make sure that we have this accurate and that everybody knows what it's supposed to be.

MR. TOOMEY: Your Honor --

THE COURT: Who is speaking, please?

MR. TOOMEY: This is Michael Toomey.

THE COURT: Yes, okay.

MR. TOOMEY: I just wanted to see if I can provide a little clarity as to how this is paid.

THE COURT: Okay.

MR. TOOMEY: The settlement amount in paragraph two, that's the 84 million. The settlement fund is the 84 million plus any and all interest earned thereon. And

that's also in paragraph 2.

THE COURT: Oh, okay. Right.

MR. TOOMEY: And then the net settlement fund is that settlement fund less taxes, notice and administration costs, litigation expenses, and attorneys' fees by the Court.

So the settlement fund that's referred to in paragraph 5, that's the 84 million plus all interest.

THE COURT: Plus interest. Okay.

MR. TOOMEY: Yes. And then the net of that includes the deduction of the attorneys' fees. So I think this is correctly phrased if it's read that way.

THE COURT: Okay. Let me just look at it again and make sure I agree with you.

MR. TOOMEY: Okay.

THE COURT: Okay. I think you're right. I'll read it again more closely afterwards, but I think that takes care of that. Okay, good.

In the approval order, you say that the claim form has to be filed 120 days after the notice date, and I'm not entirely sure what that all means. It seems to me that there needs to be a period of time after final approval, which we don't know when that will take place, where people can file claims. So 120 days after the notice date might not get us -- may not give people that time. Do you follow

what my problem is?

MR. GOLAN: I do, Your Honor. The only response I can give is normally in cases like this, the notice goes out, assuming that Your Honor issues the preliminary approval --

THE COURT: Right.

MR. GOLAN: -- to allow the notice to go out. The notice would go out 15 business days later after that with the notice and the approval of claim and we lease form, and notices would continue to go out to people as identified by brokers and who may be responding to the summary notice as well.

What we've provided in the proposed order is that people can begin even before final approval is granted for the settlement, people and investors' funds can begin submitting their proof of claim forms as soon as they get the notice and as soon as they get the proof of claim form, which they can access either through the website of the administrator or by the mailed notice and proof of claim form that they get. And that way, the 120 days -- it gives them four months, essentially four months to file proof of claim forms, which may or may not be after final approval. But we felt that that gives them a sufficient amount of time, especially considering that if there are proof of claim forms filed after that date, as long as they don't

hold up the distribution of the settlement fund distribution, they would likely be accepted in any case, and that would be a decision for Your Honor to make.

So we do not typically pin the deadline for the submission of proof of claim forms to any date within a certain number of days before or after final approval is granted. But if Your Honor would like, we could certainly extend out the deadline.

THE COURT: I think there should be a period of time after a final approval, there should be a period of time when people would be aware of the settlement, that it had been approved, that it's in existence. It seems to me appropriate to give people at least a couple of weeks after that date.

MR. GOLAN: Your Honor, would you like us to extend it out, for example, 30 days after final approval?

THE COURT: Yes, let's do that.

MR. GOLAN: Okay. We will change the wording here.

THE COURT: Just to add that. I mean, people won't know whether there's objections, is it going to be approved, should they go through the claim form process. It can be somewhat -- not onerous, but it does require some effort.

MR. GOLAN: Yes, it does.

THE COURT: I think that would make sense. Okay, good.

MR. GOLAN: Your Honor?

THE COURT: Yes.

MR. GOLAN: Perhaps we could say -- leave it the way it is, and add: But in no event prior to 30 days after final approval.

THE COURT: Will be the end date. Yes, that's fine.

MR. GOLAN: Yes, because that way we would -- we would like to encourage people to get their proof of claim forms in.

THE COURT: Sure.

MR. GOLAN: And they know when the notice goes out. They may not find out when final approval is.

THE COURT: I'm just thinking of something, though. You do have a side agreement, which I take is already in place, with the defendants with regard to objectors, but that really has nothing to do with the notices of claim. Okay. I mean, not objectors; excluders.

MR. GOLAN: Correct, Your Honor.

THE COURT: That wouldn't matter. Okay.

MR. GOLAN: Yes.

THE COURT: So I think with these changes, I will be able to grant the preliminary approval and allow the

notices to be sent out and we can set up a hearing. Let's go through a few changes that we need as to that.

First, the hearing will be virtual. So in your preliminary -- well, I guess it needs to go in both places; in the notice and into the preliminary approval order. So I'd like you to, as soon as you can turn these papers around, to make the changes that I'm going to talk about.

So, one, the hearing will be virtual. I understand that the exclusions go only to A.B. Data, so I don't have to worry about that, right?

MR. GOLAN: Right.

THE COURT: Okay. Let me just look at my notes that are on the notice itself, and I may have a few other things before we talk about changing how people are going to file their objections and where they file them and so on.

(Pause in proceedings.)

THE COURT: Okay. I do have a couple other small things.

On page -- I don't know what page it is. Maybe page 2 of the notice, paragraph 4, there's a paragraph that says: Average amount of damages per share. It's just confusing why it's there, especially after the paragraph 3 which talks about the estimate of the average amount of recovery per share. I assume that what you're trying to do is to describe what would happen if the case didn't settle.

MR. GOLAN: Your Honor, that paragraph 4 is one of the required paragraphs to be shown on the first two pages of a notice under the PSLRA.

THE COURT: Oh, okay.

MR. GOLAN: And the way we've written it is exactly the way the PSLRA calls for in the event that the plaintiffs and defendants do not agree on what the maximum --

THE COURT: In that exact language?

MR. GOLAN: That exact language.

THE COURT: So I take my problem to Congress? Okay. I accept your representation.

Oh, I did have another question about the releases. You're not releasing certain claims in two cases in the Southern District. It's fine, but I'm just -- my curiosity is up.

So tell me what those cases are, please. Paragraph 39 of the notice.

MR. GOLAN: And Mr. Molloy may be able to augment my recollection of them, but in the years since the filing of our case, Your Honor, and our class period ends in August of 2018, there have been several other class actions filed against Dentsply Sirona based on alleged subsequent -- subsequent alleged misrepresentations and subsequent alleged corrective disclosures. And we just wanted to -- even

though there should be no overlap of class members between our case and the classes in those cases, we just wanted to make sure that we weren't doing anything in the release that would impact the claims that may still be pending in those two cases.

THE COURT: Okay. Thank you.

On page 11 of the notice, in paragraph 41 there's a reference to operation of the judgment or the alternate judgment, if applicable. What is that?

MR. GOLAN: As I recollect, Your Honor, an alternate judgment would be something that if, for example, there's a slight change that Your Honor makes in the parties' proposed judgment, but that it does not affect any material change to what the parties agree to, that would be called the alternate judgment.

THE COURT: Is there any definition? Is there any way -- I mean, I don't understand it.

MR. GOLAN: I believe it's at least -- I believe there's a definition of "alternative judgment" somewhere in this settlement agreement.

THE COURT: Does anybody know where? I mean, it's a long notice, so does anybody know where that is?

MR. TOOMEY: It would not be in the notice itself. The notice references at various times to the stipulation itself which was filed with the Court and which will be

available on the website and so forth if people are interested to know.

THE COURT: Okay. Is it defined there?

MR. TOOMEY: I believe it is. I'm trying to get to the page, and unfortunately my mouse is working very quickly. But there is a large definitions section in the stipulation.

MR. GOLAN: We will look, Your Honor. If it's not defined anywhere in the notice, it could have just slipped in by mistake from another. And if it's not defined, we will talk to defense counsel and we may be amenable to just taking that out, any reference to an alternative judgment.

THE COURT: Thank you. I noticed a little typo in the preliminary approval order, paragraph 25, "Lead counsel," should be "are authorized." You're missing a word.

MR. GOLAN: On the first line of paragraph 25, "Lead counsel are authorized"?

THE COURT: Yes.

MR. GOLAN: Yes, Your Honor.

THE COURT: Okay. And then again, a participation in the settlement, in the approval order, it's paragraph 11, and you need to change the date, not to be less than 30 days after this final approval.

MR. GOLAN: Yes, Your Honor, we'll do that.

THE COURT: Okay. And then paragraph 6, and there may be other places where you need to say -- paragraph 6 says: "The Court may adjourn the settlement hearing without further notice," et cetera. But you need to say, when you say that -- again, it's repetitive, but I think it's important that the class understands that they can find out about any adjournment through the website or by getting in touch with lead counsel. So any time that happens, I want those changes.

MR. GOLAN: Your Honor, I'll tell you our practice is that if anyone has -- if there is an adjournment of the hearing, our practice is that if anyone has filed an objection, we would notify them and we would put it on the website as well.

THE COURT: Directly? You'd notify them directly?

MR. GOLAN: Directly, if they have filed an objection.

THE COURT: Okay, good. What about if they just want to comment or attend the hearing?

MR. GOLAN: We wouldn't necessarily know who they are unless they have filed --

THE COURT: Well, if they file --

MR. GOLAN: If they have filed an objection or a notice that they intend to attend the hearing, we would let both sets of people know directly.

THE COURT: All right, good. But I still think we need to say that, to go on the website or they could contact counsel.

MR. GOLAN: That's fine, Your Honor.

THE COURT: Okay. So now I'm going to talk to you about some changes I want about how the hearing will be held. This is important that they go both in the notice and the approval order.

As I said, it will be virtually. I think we may have people from the West Coast, so shall we set the time -- we'll talk later about the date, but should we set the time at 2:00?

MR. GOLAN: That's fine, Your Honor.

THE COURT: Okay. So it should say the hearing will be held virtually. A Zoom link will be provided to anyone who submits notice of intention to speak or notice of objection.

And then I think what we should do is just do a dial in by telephone for anyone who just would like to participate because, Victor, I don't know how many people might be filing here. I don't know if you have any idea, but Victor says he can't get more than about 100 people on the Zoom.

MR. GOLAN: Oh, our experience is that it would be a handful at most.

THE COURT: Right.

MR. GOLAN: Partly because the case is -- was filed in 2018 and it's sort of seasoned a little bit. But we would not expect there to be anywhere near that number.

THE COURT: Okay. So then we don't need to worry about that. We'll have to do a dial-in anyway, Victor, because the public is entitled to attend any hearings. So there will be a dial-in number as well.

So I'm going to go through my understanding of what Victor and I agreed to, which would be the best system here, but Victor will be the best person for the details.

Okay. What we want to do is, if you see in paragraph 66, you must file any written objection with your papers electronically with the Court. But it's not going to be the Court, it's going to be Victor Joe. He will give you his email address that he wants you to use, and I think then put in perens they're preferred. So we would prefer to get this electronically and let to go directly to him. We don't want it sitting in a mail bin or some electronic mailbox in the clerk's office that someone isn't monitoring. So my experience is it's better if it goes right to Victor, and then or by letter, as you said.

So in your boxes where you have Clerk's Office, I want that to be changed to, again, email to Victor Joe with his email address, parens, preferred, or by mail to. And

then during the period that these objections or comments or notices that they want to appear are coming in, I'm going to expect Victor and counsel to keep in touch with each other and to make sure that we have the same list.

MR. GOLAN: That's fine, Your Honor.

THE COURT: Okay.

MR. GOLAN: So Mr. Joe will give us the words to use in place of what's there in paragraph 66 in that box?

THE COURT: Yes, he'll give you his email address, yes.

Victor, you could just do that by telephone after this.

MR. TOOMEY: I have Victor's email address. I've used it before. Is that correct?

THE COURTROOM DEPUTY: That's correct.

MR. TOOMEY: So I can make that change. I don't think I need any more instruction.

THE COURT: Okay. And then I do want to add in paragraph 70 of the notice that even if someone doesn't want to object, they may want to comment. They may want to come in and say, wow, $84 million, what a great settlement, and we don't want to lose those people either, right?

So I think it should include a written objection or intention to speak even if not objecting, because we're allowing -- we want two people to notify us; those who are

objecting, and if they're objecting, do they want to speak or just submit their papers. And there may be people who may just want to comment, and I think these forms allow for that.

MR. GOLAN: Your Honor, if I may just respond to that suggestion.

THE COURT: Okay.

MR. GOLAN: I obviously have no objection if someone wants to speak at the hearing and come in with whatever comment. But the way it's set up is that unless there's an objection filed that gives the basis of the objection or gives the basis of the comment, we can't address that in our reply papers to the Court, which would be due I believe two weeks after objections.

THE COURT: Oh. So you're concerned that if we just say you can just say you want to comment, someone's going to come in with basically objections --

MR. GOLAN: And we will not have had a chance to either research or respond to those.

THE COURT: Right. Well, that's a good point.

MR. GOLAN: With Your Honor's permission, I would prefer to keep it the way it is so that there is a deadline. And the way we've set it up is that our motion for time approval and our motion for a fee and expense reimbursement is due two weeks before the objection deadline, so that --

THE COURT: Right. They have plenty of time.

MR. GOLAN: They have plenty of time there.

THE COURT: Right.

MR. GOLAN: And then we have the time to submit, in our reply brief, whatever would be appropriate to respond to that objection.

THE COURT: Well, I think you're making a good point. So you have to file an objection, but we also have a separate requirement that you tell us whether you also intend to speak at the hearing.

MR. GOLAN: Yes.

THE COURT: And those are both in the notice, you're saying.

MR. GOLAN: Yes, Your Honor.

THE COURT: Okay. I accept that.

So we're at that happy point where we can talk about dates. So what I'm going to ask you to do is to prepare the revised notice, revised approval order. There's very, very few changes, so I hope you can turn that around quickly.

MR. GOLAN: Absolutely.

THE COURT: And I'd like you to, if you can send a redlined or a compare version to Victor so that my law clerk can look at it and make sure that all the changes that I've asked for have happened. And then, of course, you'll put your dates. Now these documents will have the dates.

So it seems to me if you could do this, you know, with a speedy turnaround, that we could do this the first week or second week after Labor Day.

MR. GOLAN: That would be perfect, Your Honor.

THE COURT: Okay.

MR. GOLAN: I think the second week after would be better for the timing.

THE COURT: Okay.

MR. GOLAN: The week of September 8th.

THE COURT: Okay. How is September 10th? It's a Wednesday.

MR. GOLAN: That would be absolutely fine for us, Your Honor.

THE COURT: Okay.

MR. GOLAN: We'll set it at 2:00, as you said.

THE COURT: Okay. I just have a message from my clerk, who I failed to ask for his input, so let me just see what he wants to know.

(Pause in proceedings.)

THE COURT: Okay. So my law clerk, who you may hear from if there's a problem, you know, when we get to revisions, it's going to be Ben Gitlin, so you'll recognize his name if he gets in touch with you. He's pointing out that you may need to check your references to settlement fund versus net settlement fund, the issue that we discussed

earlier. He points out that on page 3 of the notice, it talks about class members receiving payment from the settlement fund. But I think that you mean the net settlement fund.

MR. GOLAN: Yes, Your Honor. We'll change that.

THE COURT: So just check that.

MR. GOLAN: Yes.

THE COURT: Thank you.

Let me just ask Ben, do you have anything else? Send me a message if so.

Okay. That's it.

MR. GOLAN: Thank you very much, Your Honor.

THE COURT: I'm going to put this in in pen, which I never do. I use a paper calendar. I'm old fashioned, I'm using a paper calendar, but this is going in in pen.

Okay. So 2:00 on the 10th for the fairness hearing, and you'll communicate with Victor about fixing how people are going to send things to him. And again, can you do a redline or compare to do that so we don't have to read everything again?

MR. GOLAN: Absolutely, Your Honor.

THE COURT: Okay. So when do you think we can expect to see that?

MR. GOLAN: I will -- I'm going to have a call with my others right after this, but I'm certain that we can

do it by the end of the day.

THE COURT: By the end of the day? Very good.

MR. GOLAN: And we will make sure that Mr. Molloy and Mr. Restey are fine with what we're doing before we submit it.

THE COURT: Okay. Mr. Molloy, anything else that you want to say on this?

MR. MOLLOY: Your Honor, nothing from our side.

THE COURT: Okay. Very good.

Counsel, thank you very much. A job well done.

MR. GOLAN: Thank you, Your Honor.

MR. TOOMEY: Thank you, Your Honor.

THE COURT: Have a good day.

(Matter adjourned.)

* * *

CERTIFICATE OF REPORTER

I certify that the foregoing is a correct transcript of the record of proceedings in the above-entitled matter.

/s/ Kristi Cruz

Kristi Cruz RMR, CRR, RPR
Official Court Reporter