



MAX+SCHWARTZ

October 23, 2020

VIA ECF

The Honorable Vince Chhabria
United States District Judge
Northern District of California
San Francisco Courthouse
450 Golden Gate Avenue, Courtroom 4, 17th Floor
San Francisco, CA 94102

Re: *In re: SanDisk LLC Securities Litigation*, No. 3:15-cv-01455-VC

Dear Judge Chhabria:

We are Court-appointed Class Counsel for Class Representatives City of Bristol Pension Fund; City of Milford, Connecticut Pension & Retirement Board; Pavers and Road Builders Pension, Annuity and Welfare Funds; the City of Newport News Employees' Retirement Fund; and Massachusetts Laborers' Pension Fund and the Settlement Class in the above-referenced matter.¹ We respectfully submit this letter to provide the Court with a post-distribution accounting pursuant to the Northern District of California's Procedural Guidance for Class Action Settlements.

Following the Court's Distribution Order, dated June 15, 2020 (ECF No. 287), the Claims Administrator made the initial distribution of the Net Settlement Fund by mailing checks to Authorized Claimants on July 15, 2020. Submitted herewith as Exhibit A is a Post-Distribution Accounting chart, which is based on the information provided to Class Counsel by the Claims Administrator and the Escrow Agent. This chart will be posted on the settlement website, www.SanDiskSecuritiesLitigation.com, promptly after filing.

Respectfully submitted,
SCOTT+SCOTT ATTORNEYS AT LAW LLP

/s/ Max R. Schwartz
Max R. Schwartz

Cc: All Counsel of Record (via ECF)

¹ Unless otherwise noted, all capitalized terms shall have the same meaning as those provided in the Revised Stipulation and Agreement of Settlement, dated as of May 20, 2019.

Exhibit A: Post-Distribution Accounting*In re: SanDisk LLC Securities Litigation,*

Case No. 3:15-cv-01455-VC

Total Settlement Fund	\$50,000,000.00
Total amount distributed to Authorized Claimants	\$36,191,254.51 (includes accrued interest)
Total number of notices mailed	203,560
Total number of notices mailed that were returned as undeliverable	3,755
Number and percentage of claim forms submitted	68,546 (33% of notices mailed)
Number and percentage of opt outs	5 (.002% of notices mailed)
Number and percentage of objections	0
Total number of Class Members	44,890 (based on claims process)
Date of distribution	July 15, 2020
Number of Authorized Claimants sent payments	19,317
Average recovery per Authorized Claimant	\$1,881.92
Median recovery per Authorized Claimant	\$66.57
Largest amount paid to an Authorized Claimant	\$2,133,401.83
Smallest amount paid to an Authorized Claimant	\$10.00
Method(s) of notice	Mailed long-form notice, summary noticed published in <i>Investor's Business Daily</i> , and summary notice disseminated over <i>PR Newswire</i> .
Method(s) of payment to Authorized Claimants	Wires/Check
Number and value of payments negotiated	10,728 \$35,310,399.75
Number and value of payments not negotiated	947 \$880,854.76 ¹
Amount distributed to <i>cy pres</i> recipient	None at this time ²
Notice and Administration Expenses	\$715,581.17

Class Representative PSLRA awards	\$23,331.94
Attorneys' fees and expenses	\$13,385,149.36 plus accrued interest ³
Attorneys' fees as percentage of the Settlement Fund	25%
Lodestar multiplier	0.78

Below are the explanatory notes to the Post-Distribution Accounting, as indicated by the superscript numbers in the above chart:

1. The number and value of uncashed checks is expected to decline as some of these funds may still be claimed, and the Claimants have until November 12, 2020, to cash received checks. Class Counsel and the Claims Administrator will decide after January 11, 2021, which is six months from the initial distribution, whether a second distribution of unclaimed funds is feasible or whether the remaining funds should be distributed to the *cy pres* recipient.
2. See above.
3. The Court awarded attorneys' fees in the amount of 25% of the Settlement Fund and \$885,149.36 in litigation expenses, plus accrued interest. *See* ECF No. 284 ¶3.