

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

Before The Honorable Trina L. Thompson, Judge

IN RE WELLS FARGO & COMPANY)
HIRING PRACTICES DERIVATIVE)
LITIGATION)
)

NO. 3:22-cv-05173-TLT

San Francisco, California
Tuesday, May 5th, 2026

TRANSCRIPT OF PROCEEDINGS

APPEARANCES:

For the Plaintiffs:

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REPORTED REMOTELY BY: Andrea Bluedorn, RMR, CRR, CRC
Official United States Reporter

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1 Tuesday, May 5th, 2026

2:35 p.m.

2 P R O C E E D I N G S

3 ----oOo----

4 **COURTROOM DEPUTY:** Now calling case number 22-cv-05173
5 In re Wells Fargo & Company Hiring Practices Derivative
6 Litigation.

7 Counsel, please come forward to the podium and state
8 your appearances beginning with the plaintiff.

9 **MS. WEAVER:** Good afternoon, Your Honor.

10 Lesley Weaver of Stranch Jennings and Garvey.

11 **THE COURT:** Good afternoon.

12 **MS. JUNG:** Good afternoon, Your Honor.

13 Gia Jung of Cotchett Pitre & McCarthy for plaintiff.

14 **THE COURT:** Good afternoon.

15 **MR. MOLUMPY:** Good afternoon, Your Honor.

16 Mark Molumphy, Cotchett Pitre & McCarthy for the
17 plaintiff.

18 **THE COURT:** Good afternoon.

19 **MR. LITTLEJOHN:** Josh Littlejohn, Motley Rice LLC.

20 **THE COURT:** Thank you.

21 Now remember, you're rock stars right now. Please
22 talk into the microphone.

23 **MR. FARRELL:** Darrick Farrell, Bleichmar Fonti & Auld.

24 **THE COURT:** Thank you for being the role model.

25 **MR. KIMPSON:** Good afternoon, Your Honor.

1 Marlon Kimpson on behalf of the plaintiffs with Motley
2 Rice Law Firm.

3 **MR. CULLEN:** Hello again, Your Honor.

4 Brendan Cullen, Sullivan & Cromwell for defendant
5 Wells Fargo.

6 **THE COURT:** Thank you. Good afternoon.

7 **MS. PAYNE:** Good afternoon, Your Honor. Amanda Payne
8 with Willkie Farr & Gallagher in New York on behalf of the
9 direct defendants.

10 **THE COURT:** Good afternoon.

11 **MS. EKONO:** Good afternoon, Your Honor.

12 Zeh Ekono, Wilkie Farr & Gallagher also on behalf of
13 the direct defendants.

14 **THE COURT:** Good afternoon.

15 **MS. PARK:** Good afternoon, Your Honor.

16 Jennifer Kennedy Park from Cleary Gottlieb on behalf
17 of Charles Scharf.

18 **THE COURT:** Good afternoon. And thank you for all
19 parties identifying themselves on the record.

20 Did counsel get the list of questions that I had? And
21 then you heard the questions that were presented to counsel in
22 a previous matter, if there are any things that you feel you
23 should address -- and, I apologize, I have read jury
24 instructions so my voice is almost gone and the fatigue is
25 probably about to show up -- so anything that I may do in

1 misstep, it's not, again, a reflection of counsel, it is a
2 reflection of me.

3 So, counsel, with that having been said, you may
4 proceed.

5 **MR. KIMPSON:** Thank you, Your Honor.

6 First of all, if I may introduce my client --

7 **THE COURT:** Yes.

8 **MR. KIMPSON:** -- who is traveling from Pontiac, we
9 have the Chairman of Pontiac Reestablished General Employees'
10 Retirement System, Chairman Sheldon Albritton. And also we
11 have the fund counsel, Mrs. Cynthia Billings-Dunn. So I wanted
12 the Court to acknowledge that they are in here in support of
13 our final approval papers.

14 **THE COURT:** All right. Thank you. And it's a
15 pleasure to meet both of you.

16 And, counsel, since you turned your head when you were
17 saying their names, if you would say their names one more time
18 for our court reporter and just as a courtesy, spell their
19 names for the record.

20 **MR. KIMPSON:** Sheldon Albritton, A-L-B-R-I-T-O-N(sic),
21 and he is chairman of the Pontiac Reestablished Employees'
22 Retirement System.

23 The second name is Cynthia Billings-Dunn, D-U-N-N and,
24 she is fund counsel for the system.

25 **THE COURT:** Thank you. As you probably have gleaned,

1 when there are institutional plaintiffs, the Court just wants
2 counsel to make sure there's a clear record in terms of the
3 distribution, the amount of time that the parties have spent,
4 whether there are billings that reflect the time that was
5 spent, whether there are any named plaintiffs that are entitled
6 to awards or who have already been absolved of any ability to
7 make a claim as a service award recipient and then the
8 questions regarding post-distribution accounting, if any, and
9 then whether there's any equitable or injunctive relief or
10 commentary in which you would like the Court to be aware of in
11 terms of making sure that as we move forward this settlement is
12 one that will capture all the needs that were brought to the
13 Court's attention so that this kind of issue does not arise
14 again.

15 **MR. KIMPSON:** Yes, Your Honor. And our team organized
16 our presentation in a different way. Many of the -- we thought
17 we'd start out with an overview of the borrower's program,
18 however, I'm not -- if you would rather us get to the questions
19 and answer --

20 **THE COURT:** As long as you answer those questions
21 before you leave the building, I'm fine.

22 **MR. KIMPSON:** And I guess, Your Honor, I'm so
23 interested in conveying the work product of this settlement. I
24 think it's very important so we want to take some time to
25 really explain what we've done and why we believe it confers a

1 substantial benefit on the corporation.

2 Your Honor, I'm well aware that you have approved or
3 been asked to approve rather a derivative settlement in the
4 past and therefore we understand our guidance guides by the
5 fact that it, you know, the settlement must be fair, adequate,
6 and reasonable. Must be fair, reasonable, and adequate.

7 On the issue of the settlement's fairness, courts in
8 the Ninth Circuit have granted a presumption of fairness to the
9 settlement party, but the primary factor essentially is how
10 does the settlement benefit the corporation. And, Your Honor,
11 we cite those cases that all say the same thing consistent with
12 your order granting preliminary approval of the settlement.

13 Your Honor, we believe the settlement does provide
14 substantial benefits to Wells Fargo and I'd like to briefly
15 summarize why which is also discussed extensively in our
16 papers.

17 First, the settlement creates a \$100 million
18 borrower's assistance fund for low to moderate income borrowers
19 which, if approved, this assistance program which was created
20 and will be funded as a result of this litigation will add to
21 Wells Fargo's efforts to create a more inclusive housing system
22 by helping borrowers in low to moderate income census tract
23 have opportunities for homeownership. A more inclusive housing
24 system benefits Wells Fargo in several ways.

25 First among these is it allows Wells Fargo to expand

1 its lending customer base in the communities that bank wants to
2 lend more. As Your Honor may recall from the motion to dismiss
3 stage, Wells Fargo has some unsavory history with certain
4 communities and demographic groups. The Bloomberg articles
5 from 2022 brought this information to light and gave rise to
6 this litigation. Because of this negative history, Wells Fargo
7 has had a significant hill to climb to regain the trust of
8 those communities.

9 The \$100 million borrower's assistance fund is a
10 significant step in that direction. It will help improve Wells
11 Fargo's reputation. It will help regain the trust of those
12 living in low to moderate income neighborhoods and communities.
13 Wells Fargo has agreed that this program will remain in place
14 for three years and that all the full hundred million dollars
15 will go to down payment assistance and closing costs
16 assistance. Eligibility is limited to individuals located in
17 certain census tracts.

18 Your Honor, these census tracts are listed in our
19 papers at ECF number 269-2 at appendix A, pages 32 and 33. I
20 should add, Your Honor, that we have discussed this matter with
21 Wells Fargo counsel, and Wells has proposed to add an
22 additional 12 census tracts for the down payment program, and
23 an additional seven census tracts for the closing costs
24 program.

25 Your Honor, counsel for the plaintiffs have reviewed

1 the entire list and determined these additional census tracts
2 were included in the CRA and fair lending lists that were areas
3 of concern for Wells Fargo we learned during discovery. So all
4 of this to say, Your Honor, plaintiffs want to make sure that
5 the program targeted the problem. We strongly believe that it
6 does.

7 I should add that the \$100 million program is
8 technically two programs; as I've explained, down payment
9 assistance program, borrowers can receive up to \$10,000, and
10 for closing costs, borrowers can receive up to \$5,000. And so
11 the cap that any one borrower could receive is \$15,000.

12 If I may, Your Honor, I would like to walk through
13 quickly a few more benefits of the settlement.

14 **THE COURT:** Take your time.

15 **MR. KIMPSON:** As you may be aware, we put in a
16 declaration of Professor Jeffery Gordon at Columbia University
17 in New York City, a highly regarded expert in financial
18 regulation and corporate governings. We brought him in to help
19 share holders and the Court understand why increasing mortgages
20 in lending and certain communities in the census tracts provide
21 real, tangible benefits to the corporation.

22 For example, Professor Gordon explained that the
23 borrower's assistance program will help Wells Fargo maintain
24 its community reinvestment act rating, a key metric that key
25 regulators look at when a bank looks to grow its operations.

1 The Community Reinvestment Act of 1977, 12 U.S.C. Section 2901,
2 otherwise known as a CRA, requires lenders like Wells Fargo to
3 take steps to meet the credit needs of the entire community in
4 which they do business including the credit needs of people
5 located in low and moderate income census tracts.

6 Put another way, the CRA requires banks to find other
7 ways to lend to low and moderate income borrowers in low and
8 moderate income communities. They can't just simply lend to
9 affluent people in affluent neighborhoods. Regulators track
10 these mortgage loans and when a lender fails to take away --
11 when a lender fails to take steps to try to serve all walks of
12 life in the community, it can negatively impact a bank's CRA
13 rating which can prevent the bank from growing or acquiring
14 other banks.

15 And of course this ties back to the overall benefit of
16 the borrower program that promotes a more inclusive system and
17 the CRA and regulators require it. So the borrower assistance
18 fund will help Wells Fargo remain in good graces with
19 regulators, comply with the CRA, and allow Wells Fargo to grow,
20 all of which is beneficial to the corporation.

21 Professor Gordon also referenced in his declaration
22 what might be the most obvious benefit to the corporation. The
23 \$100 million is going to low to moderate income people, many
24 who might not otherwise have the cash to put down for a home
25 followed by the loans that would generate profits for the bank.

1 Make no mistake, Wells Fargo will see fees and interests on the
2 loans that are generated by the \$100 million in the borrower's
3 assistance program. So as Professor Gordon explains, the
4 benefit to Wells Fargo is arguably much greater than 100
5 million, value of the fund, the bank stands to profit from
6 these loans.

7 And finally, Your Honor, I wanted to mention in
8 addition to the 100 million, there will be an additional \$10
9 million from the Wells Fargo insurance carrier. As customary
10 in any settlement, the release of claims, of all claims that
11 the plaintiff alleged or could have alleged, including the
12 hiring fund. This \$10 million cash payout also provides
13 immediate benefits to Wells Fargo in exchange for full release
14 of all claims related to these facts.

15 Home ownership, Your Honor, is the key pillar in the
16 American dream to bring financial opportunity for consumers and
17 stability for communities nationwide. Owning a home is also
18 one of the most pathways to wealth creation providing families
19 with the foundation for improving their financial standing
20 across generations. By empowering Americans to achieve their
21 dream, this borrowing program will bring prospective mortgage
22 customers to Wells Fargo and strengthen the company's
23 relationship with this industry by expanding and deepening
24 Wells Fargo's presence in the communities benefitted by the
25 borrower program and strengthening Wells Fargo's reputation and

1 relationship, current and prospective, from customers in those
2 communities. The borrowing program which substantially
3 benefits Wells Fargo's long-term growth and success.

4 Now, Your Honor, I'll pause and ask you if you have
5 any questions about the borrower program before I turn it over
6 to my colleagues to get into the -- answering some of your
7 questions.

8 **THE COURT:** Well, it is quite comprehensive and those
9 who grew up in church, they know what I'm talking about when
10 you say you feel that chill that comes across you. As you were
11 sharing what the borrower's program will do and how it will set
12 the foundation for generational wealth which will only enhance
13 Wells Fargo's relationship with those in those communities, and
14 having seen what is happening around the country in terms of
15 people who are displaced, who are unsheltered, this may be one
16 of those programs that will have legs.

17 It may be the model for other institutions to follow.
18 It may have its own synergy as we move through what can be
19 characterized as a very difficult time for those who don't have
20 the type of means to be able to place a down payment on a home
21 or to be in the middle class and know that your children may
22 not be able to acquire their first home. This program at least
23 provides an exceptional amount of hope for a lot people who did
24 not think the American dream would be available to them under
25 these economic times.

1 So I do applaud all counsel. The efforts that were
2 taking place outside of the courthouse, Professor Gordon's
3 declaration, but you also had to come to consensus. You all
4 had to set aside any differences that you may have had and to
5 be able to have an open conversation about what was best.

6 And as I said at the beginning, people know I don't
7 throw out a bunch of compliments but when I see gold standard,
8 I know it when I see it and this is it. So I am very pleased
9 with this and I wanted to know whether defense counsel wanted
10 to add to this discussion because, again, it took consensus to
11 get here.

12 **MR. CULLEN:** No. Thank you, Your Honor, unless you
13 have any questions.

14 **THE COURT:** All right. Counsel.

15 **MS. WEAVER:** Thank you for those words, Your Honor,
16 and I think we all feel pretty happy to be here and proud as
17 well.

18 I think this is an extraordinary result. And one of
19 the reasons, as Your Honor knows, this is a derivative case.
20 So we brought claims on behalf of the company against the
21 directors. And usually in a derivative case, the kind of
22 recovery we can hope to get goes back to the corporation alone
23 and hopefully we get something significant. But the outcome
24 here is extraordinary because its reach is beyond helping the
25 corporation.

1 We brought this derivative action and the factual
2 predicate was really two cases, discrimination in hiring and
3 discrimination in lending, and we wanted the board to take some
4 action to correct the company's course. And if you consider
5 the result here, the Court might also want to think about the
6 fate of the consumer class action. This is not the consumer
7 class action. That was in front of Judge Donato.

8 And in that case, plaintiffs sued Wells Fargo for
9 discriminating against borrowers based on race in lending. And
10 Your Honor will recall that Wells Fargo was successful in
11 defending that case because it was not certified as a class
12 action. Success in that case could have been worth billions of
13 dollars if it had been certified and those damages would have
14 been harm to the company in this case, our derivative action.
15 So when the class certification failed there, the defendants
16 argued here that we did not have damage to the company here in
17 the derivative action because they didn't have a billion dollar
18 damage in the class action and that was a vulnerability for
19 this derivative case. That's why the proposed settlement here
20 is elegant and it's unusual.

21 Here, we in Wells Fargo are offering redress to the
22 home owners not through a common fund because we don't have a
23 common fund here but because Wells Fargo agreed to administer
24 this program. And Wells Fargo is administering it, it's not
25 the class. It's lead plaintiffs, we don't have a claims

1 administrator so we're unlike the 10B action here. This will
2 be administered by Wells Fargo.

3 And those were the things we were talking to them
4 about. At the end of the day, Wells Fargo is the one who will
5 administer this program. And one of the things that we were
6 looking at, you know, as we are well aware home ownership is
7 key to financial stability and it is getting harder and harder
8 for folks out there. And by focusing on those geographic
9 areas, including Oakland, my hometown, we're offering a cure to
10 some of those consumers. And it's not something we expected to
11 be able to do in this derivative action but we applaud Wells
12 Fargo and their counsel for getting us to this point.

13 We can further address fees if we want, Your Honor.
14 You know, we prepared on this. If you have no questions, we
15 think it's warranted, we were litigating two sets of claims
16 against three very esteemed law firms.

17 We did this on your schedule, and I'm very glad that
18 we did. And even if we might have grumbled about it, Your
19 Honor, the fact that you held our feet to the fire meant that
20 we're here today before you with a resolution. So I think
21 that's it.

22 Unless you have questions about fees or hours, I'll
23 hand it off to Mr. Molumphy to talk about the service awards.

24 **THE COURT:** All right. Thank you.

25 **MS. WEAVER:** Your Honor, I'm sorry. Let me finish

1 that thought.

2 You asked some questions about a post-distribution
3 accounting. There isn't one in this case because we're not
4 administering. So if you approve this settlement, we're done,
5 Wells Fargo administers the program and that's it.

6 **THE COURT:** And that's why I asked from the onset, I
7 realized that language was in there and this is a case that
8 doesn't have -- that's why I started with what are the
9 equitable results you're seeking and how will that prevent this
10 from happening in the future and that was to correct that
11 particular area in my questions. Thank you.

12 **MS. WEAVER:** Understood, Your Honor. Thank you.

13 **THE COURT:** All right. Thank you, counsel. You may
14 proceed.

15 **MR. MOLUMPY:** Thank you, Your Honor. I'll be the
16 last one. I appreciate your work on this case, throughout this
17 case, and obviously we all appreciate you doing this today in
18 the midst of a trial. Having just completed a trial down the
19 hall last month, it's -- I'm amazed by the work that goes into
20 it on your side of the bench, and I think we all appreciate you
21 going forward with the hearing in the midst of closing
22 argument.

23 **THE COURT:** Thank you.

24 **MR. MOLUMPY:** With respect to the service award
25 questions, you asked how they will be distributed with respect

1 to the three plaintiffs and we do have two institutions, the
2 City of Pontiac Reestablished General Employees' Retirement
3 System and also the City of Plantation Police Officers'
4 Retirement Fund. That money, the service awards, if they're
5 approved, would be distributed within those funds. They will
6 not go outside of the funds. Third parties that are receiving
7 it, it will go to their operating budgets to be reimbursed to
8 them through the time and expenses in the case.

9 The third plaintiff, Amy Isenberg, is an individual,
10 and if Your Honor approves this service award for her based
11 upon her efforts, the money would go to her individually,
12 again, to reimburse her for her time and expenses in the case.
13 It would not go to anyone else. There's no side agreement to
14 pay anyone else in this case.

15 **THE COURT:** And that would be 5,000?

16 **MR. MOLUMPBY:** Well, we've sought 20,000 for each of
17 the three plaintiffs.

18 **THE COURT:** I'm sorry.

19 Thank you.

20 **MR. MOLUMPBY:** You also asked us to confirm there are
21 no other plaintiffs or unnamed plaintiffs who will receive a
22 portion of the award. We will confirm that there are no other
23 recipients or applicants or anyone else that will receive any
24 portion of a service award if it's approved.

25 I know in the prior class case that counsel did

1 discuss some of the authorities with respect to service awards
2 going beyond the typical 5,000 that I think you've seen
3 discussed in some of the cases. We also wanted to cite the
4 Wells Fargo shareholder derivative litigation that was Judge
5 Tigar's sales practices case in which Judge Tigar approved
6 incentive awards of \$25,000 for the plaintiffs and that was
7 affirmed by the Ninth Circuit. That decision is referenced in
8 our papers and I'm happy to give you the cite but that is
9 referenced in our papers.

10 **THE COURT:** That will be helpful.

11 **MR. MOLUMPBY:** The cite 445 F.Supp.3d 508 and the
12 pincite is 534. That was Judge Tigar's decision. It was
13 affirmed at 845 F.App'x 563 of the Ninth Circuit.

14 **THE COURT:** Thank you.

15 **MR. MOLUMPBY:** There are derivative settlements that
16 are frankly comparable. We believe that was a comparable one
17 involving both cash and noncash components. It was a large
18 high profile case like this one obviously against Wells Fargo
19 and it involved a number of years like this one, significant
20 work by the lead plaintiffs, both in the investigation stage.
21 As you may remember, this case involved a Delaware litigation
22 before we even filed to try to get documents through inspection
23 statutes in Delaware.

24 It involved -- during this case we had satellite
25 litigation with motions -- discovery motions in Boston. We had

1 state court proceedings here in California and of course we had
2 this case. So we were litigating this with the assistance of
3 our co-lead plaintiffs in all these jurisdictions. They
4 participated in all forms of discovery with the pension plans
5 and you met Mr. Albritton who is here today. But the lead
6 plaintiffs that were institutions had to go back years and
7 years through their investment records pursuant to the document
8 requests by the defendants in this case.

9 They responded to interrogatories, requests for
10 admissions. They all were noticed for deposition. My client,
11 Amy Isenberg, prepared for deposition when the case settled
12 right before the other two were about to be deposed so they did
13 all of this work up until the very last stages of the case and
14 they were intimately involved. I think Mr. Albritton's
15 presence here is not just indicative of wanting to be here
16 today, he was here throughout, was involved in this case and
17 all of its decisions as were the other co-lead plaintiffs
18 because they thought it was important given the nature of case
19 and type of relief we were seeking that they be involved with
20 their input.

21 So we think based upon prior authority that a \$20,000
22 incentive award would be appropriate. In the Wells Fargo case
23 Judge Tigar in granting the \$25,000 noticed -- or found
24 significant the fact they had contributed efforts that were,
25 quote, "substantially greater than the average lead plaintiff,"

1 closed quote, and also that the service award was being paid
2 out of -- or deducted from counsel fees, it wasn't a separate
3 additional amount. Both of those factors appear here as well,
4 and any service award approved by the Court will be paid out of
5 any fee award in this case.

6 For both of those reasons, Your Honor, we submit that
7 a \$20,000 service award is appropriate.

8 **THE COURT:** Thank you. Is there anything that your
9 clients would like the Court to be aware of? I know this is
10 somewhat unusual but this is an unusual case and it has a
11 historical impact. Is there anything you would like to share
12 on behalf of your clients that they may want made part of this
13 record?

14 **MR. MOLUMPY:** I think counsel presented everything
15 that we -- we obviously have spoken to my client and Mr.
16 Albritton, we appreciate the Court's diligence in this case and
17 we appreciate this was an important case from the beginning and
18 I think they were honored to be lead plaintiffs.

19 **THE COURT:** Thank you. All right.

20 We're -- I'm getting some assistance from my courtroom
21 deputy so give me a moment.

22 All right. Thank you.

23 At this time, the Court is prepared to grant final
24 approval of the settlement in its entirety. The Court hereby
25 orders attorneys' fees and costs granted for class counsel

1 awarded \$26,306,091.79, and \$1,136,091.21 cents in litigation
2 costs. Lead plaintiff shall receive \$20,000 per lead -- strike
3 that. Per named plaintiff.

4 The Court would like counsel to give the Court leave
5 to draft its own final judgment and final award order.
6 However, I wanted to go ahead and at least make this part of
7 the order on the record, it is hereby ordered and adjudged and
8 decreed the final judgment is hereby entered in accordance with
9 the terms of the settlement, the order granting plaintiff's
10 unopposed motion for preliminary approval of settlement on
11 January 13th, 2026 found at ECF 276.

12 The Court's forthcoming document will constitute a
13 final judgment. In a separate document constituting judgment
14 for purposes of Rule 58 of the Federal Rules of Civil Procedure
15 will also be filed.

16 Counsel, did this court speak in error in any of its
17 recitation thus far?

18 **MR. KIMPSON:** No, Your Honor.

19 **THE COURT:** All right. Thank you.

20 And the dates that I have listed, are those dates
21 agreeable for status report and final report or would you like
22 to modify that schedule in any way?

23 And itemized receipts for the service awards, the
24 Court will determine whether the references that counsel placed
25 on the record are sufficient.

1 **MR. MOLUMPBY:** The dates are fine.

2 **THE COURT:** Thank you.

3 And these are dates that do not require a physical
4 appearance. They are video conference appearances.

5 **MS. WEAVER:** That's fine, Your Honor.

6 **THE COURT:** All right. The dates are as follows,
7 August 6th for status, August 13th at 3:00 p.m. by video
8 conference, November 5th for further status and finality, and
9 November 12th at 3:00 p.m. if the Court has any inquiries.

10 I don't anticipate necessarily that we will extend
11 beyond the August dates, but if there is any residual
12 information the Court needs to receive, the Court will do so.
13 If the Court needs itemized receipts or billings with regards
14 to the service awards, the Court will make such inquiries. The
15 Court has received some documents under seal or under separate
16 cover.

17 And so with that, any inquiries or concerns by
18 counsel? And please, there's no question that should not be
19 asked.

20 **MR. KIMPSON:** We're settled.

21 This program is ready to go. We've been working
22 diligently to make sure that we can get the money out as soon
23 as the final order is approved. My only inquiry with my
24 colleague was would any of these dates inhibit our ability to
25 go ahead and --

1 **THE COURT:** No. That's why I indicate that the
2 judgment is today.

3 **MR. KIMPSON:** Thank you.

4 **THE COURT:** And please keep me informed of how things
5 are going in your status reports. Like I said, it's probably
6 going to just be the November date, and that's so that I can
7 see that things are going smooth, that the program is in place
8 with the projections and the expirations since you said it was
9 going to be three years.

10 Again, I applaud each of you in your creativity and
11 the historical moment you have just created and I am floored by
12 the work that was put into this case and particularly with my
13 aggressive case management schedule. I definitely have been
14 informed that I need to lighten up and so there are those who
15 disagree because it means that we actually get the work done
16 and the creativity seems to rise to the top. But as my clerk's
17 informed me that perhaps I can slow down just a little bit. So
18 I'm sorry that I have this burn or urgency but I appreciate the
19 tolerance and the work that was put into this.

20 This is enormous. And I think that it will be a
21 marriage of a community and a corporation and vice versa. I
22 think this is a win-win for everybody so thank you.

23 **MR. KIMPSON:** Thank you, Judge.

24 **THE COURT:** That concludes this matter.

25 **COURTROOM DEPUTY:** That concludes the matter and court

1 is adjourned.

2 **THE COURT:** Thank you.

3 Off of the record.

4 (Proceedings adjourned at 3:09 p.m.)

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CERTIFICATE OF REPORTER

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

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DATE: Sunday, May 10th, 2026.

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