

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

STATE OF ALASKA, ALASKA
PERMANENT FUND, THE CITY OF FORT
LAUDERDALE GENERAL EMPLOYEES'
RETIREMENT SYSTEM, and THE CITY OF
PLANTATION POLICE OFFICERS
PENSION FUND, on Behalf of Themselves
and All Others Similarly Situated,

Plaintiffs,

v.

RYDER SYSTEM, INC., ROBERT E.
SANCHEZ, ART A. GARCIA, and DENNIS
C. COOKE,

Defendants.

Civil Action No. 1:20-cv-22109-JB

**LEAD PLAINTIFFS' UNOPPOSED MOTION FOR APPROVAL OF
DISTRIBUTION PLAN, AND INCORPORATED MEMORANDUM OF LAW**

TABLE OF CONTENTS

	<u>Page</u>
TABLE OF AUTHORITIES	ii
MEMORANDUM OF LAW	3
I. BACKGROUND	3
II. CLAIMS ADMINISTRATION	4
A. No Disputed Claims	5
B. Late Claims and Final Cut-Off Date	6
III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR	7
IV. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND	8
A. Initial Distribution of the Net Settlement Fund	8
B. Additional Distribution(s) of the Net Settlement Fund	9
V. RELEASE OF CLAIMS	12
VI. CONCLUSION	13

TABLE OF AUTHORITIES

CASES	PAGE(S)
<i>In re Miva Inc.</i> , No. 2:05-cv-00201-JES-DNF, 2015 WL 12834962 (M.D. Fla. Sept. 23, 2015).....	13
<i>In re Nu Skin Enters., Inc., Sec. Litig.</i> , No. 2:14-cv-00033-JNP (D. Utah Aug. 30, 2018), ECF No. 154.....	11
<i>Perkins v. Am. Nat’l Ins. Co.</i> , No. 3:05-cv-100, 2012 WL 2839788 (M.D. Ga. July 10, 2012)	11
<i>Spann v. J.C. Penney Corp.</i> , 211 F. Supp. 3d 1244 (C.D. Cal. 2016)	11
<i>Thorpe v. Walter Inv. Mgmt., Corp.</i> , No. 14-cv-20880-UU, 2018 WL 3672266 (S.D. Fla. May 24, 2018).....	12
STATUTES AND RULES	
Fed. R. Civ. P. 23	1
OTHER AUTHORITIES	
Lead Plaintiff’s Motion for Authorization to Distribution Net Settlement Fund and Supporting Memorandum, <i>In re Nu Skin Enters., Inc., Sec. Litig.</i> , No. 2:14-cv-00033-JNP (D. Utah Aug. 10, 2018), ECF No. 152.....	11

Lead Plaintiffs State of Alaska, Alaska Permanent Fund; The City of Fort Lauderdale General Employees' Retirement System; and The City of Plantation Police Officers Pension Fund (collectively, "Lead Plaintiffs"), on behalf of themselves and the other members of the Settlement Class, by and through their attorneys, hereby move this Court, pursuant to Rule 23(e) of the Federal Rules of Civil Procedure and this Court's Order Approving Class Action Settlement and Dismissing Case with Prejudice (ECF No. 140) and Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 138), for approval of Lead Plaintiffs' proposed distribution plan and entry of the accompanying [Proposed] Order Approving Distribution Plan ("Distribution Order").¹ In further support of this motion, Lead Plaintiffs submit (i) the Memorandum of Law in Support of Lead Plaintiffs' Unopposed Motion for Approval of Distribution Plan, incorporated herein; (ii) the Declaration of Luiggy Segura in Support of Lead Plaintiffs' Unopposed Motion for Approval of Distribution Plan (the "Segura Declaration") submitted on behalf of the Court-authorized Claims Administrator, JND Legal Administration ("JND"); and (iii) all other papers and proceedings herein.

Lead Plaintiffs agreed to settle the Action in exchange for a cash payment of \$45,000,000 for the benefit of the Settlement Class, which has been deposited into an escrow account and is earning interest for the benefit of the Settlement Class. The Settlement was approved by the Court on November 12, 2024, following a rigorous notice program and without objection to any aspect of the Settlement by any Settlement Class Members. Following the Court's approval, Lead Plaintiffs and Lead Counsel have overseen the Court-authorized claims administration process, in which JND carefully reviewed the Claims received and provided any Claimants with deficiencies

¹ Unless otherwise indicated in this memorandum, all terms with initial capitalization shall have the meanings ascribed to them in the Segura Declaration and the Stipulation and Agreement of Settlement (ECF No. 117-1) ("Stipulation").

in their Claims with a chance to cure those defects. The Claims Administrator has now completed processing the Claims received for the Settlement and, through this motion, Lead Plaintiffs seek the Court's approval to distribute the Net Settlement Fund to Settlement Class Members who submitted eligible Claims.

There are no disputed Claims by any Settlement Class Member requiring Court review. Further, pursuant to the Stipulation, Defendants have no role in or responsibility for the administration of the Settlement Fund or processing of Claims, including determinations as to the validity of Claims or the distribution of the Net Settlement Fund. *See* Stipulation ¶¶ 23, 27, 29; *see also* Notice ¶ 46; *id.* App. A ¶ 19. Nevertheless, Lead Counsel provided Defendants' Counsel with a copy of these motion papers, and they informed us that Defendants do not oppose this motion.

Among other things, the Distribution Order would: (i) approve the administrative determinations of JND accepting and rejecting Claims submitted in connection with the Settlement as stated in the Segura Declaration; (ii) direct the distribution of the Net Settlement Fund to Claimants whose Claims are accepted by JND as valid and approved by the Court ("Authorized Claimants"), while maintaining a Reserve for any tax liability or claims administration-related contingencies that may arise following the Initial Distribution; (iii) direct that distribution checks state that the check must be cashed within 90 days after the issue date; (iv) direct that Authorized Claimants will forfeit all recovery from the Settlement if they fail to cash their distribution checks in a timely manner; (v) approve the recommended plan for any funds remaining after the distribution; (vi) approve JND's fees and expenses incurred and estimated to be incurred in the administration of the Settlement and the Initial Distribution; (vii) release claims related to the administration process; and (viii) authorize the destruction of Claim Forms and supporting

documents at an appropriate time. Granting that relief is entirely appropriate and proper and will ensure that Settlement Class Members receive the Settlement proceeds to which they are entitled.

As set forth below, because the motion is unopposed and there are no disputed claims or other issues requiring Court resolution, Lead Counsel respectfully submits that the motion is ripe for consideration by the Court and may be decided on the papers.

MEMORANDUM OF LAW

I. BACKGROUND

On November 12, 2024, the Court entered the Order Approving Class Action Settlement and Dismissing Case with Prejudice (ECF No.140) approving the \$45,000,000 all-cash Settlement of this Action and entered an Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 138) approving the plan for allocating the Net Settlement Fund to the Settlement Class. The Settlement's "Effective Date" under paragraph 37 of the Stipulation has now occurred, and accordingly the Net Settlement Fund may now be distributed to Authorized Claimants. In accordance with paragraph 32 of the Stipulation, Lead Plaintiffs respectfully request that the Court enter the Class Distribution Order and approve the proposed Distribution Plan.

In accordance with the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 124) ("Preliminary Approval Order"), JND mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys' Fees and Litigation Expenses ("Notice") and the Proof of Claim and Release Form ("Claim Form," and collectively with the Notice, the "Notice Packet") to potential Settlement Class Members and other nominees. Segura Decl. ¶ 2. In total, JND has disseminated 146,647 Notice Packets to potential Settlement Class Members and nominees. *Id.* ¶ 4. The notices informed Settlement Class Members that if they wished to be eligible to participate in the distribution of the Net Settlement Fund, they were required to submit a properly

executed Claim Form postmarked no later than September 11, 2024 (the “Claim-Filing Deadline”).
Id. ¶ 6.

II. CLAIMS ADMINISTRATION

As set forth in the Segura Declaration, through April 28, 2026, JND received and processed 76,001 Claims. Segura Decl. ¶ 6. All Claims received through April 28, 2026, have been fully processed in accordance with the Stipulation and the Court-approved Plan of Allocation included in the Notice (*see id.*), and JND has worked with Claimants to help them perfect their Claims in order to be eligible to receive a payment from the Settlement. *See id.* ¶¶ 18-29. Many of the Claims were initially deficient or ineligible for one or more reasons, including being incomplete, not signed, not properly documented, or otherwise deficient, which required substantial follow-up work by JND. *Id.* ¶¶ 18, 21.

If JND determined a Claim to be defective or ineligible, JND sent a letter (if the Claimant or filer submitted a paper Claim or a Claim via the Settlement Website) or an email (if the Claimant or filer submitted an Electronic Claim) to the Claimant or filer, as applicable, describing the defect(s) or condition(s) of ineligibility in the Claim and the steps necessary to cure any curable defect(s) in the Claim (“Deficiency Notices”). *Id.* ¶¶ 19, 21. The Deficiency Notices advised the Claimant or filer that the appropriate information or documentary evidence to complete the Claim had to be sent within twenty days from the date of the Deficiency Notice or JND would recommend the Claim for rejection to the extent the deficiency or condition of ineligibility was not cured. *Id.* ¶¶ 19, 22. Example Deficiency Notices are attached as Exhibits A, B, and C to the Segura Declaration.

Of the 76,001 Claims that are the subject of Lead Plaintiffs’ motion, JND has determined that 21,689 Claims are acceptable in whole or in part, and that 54,312 Claims should be rejected

because they are ineligible for payment from the Net Settlement Fund. Segura Decl. ¶¶ 37-40. The rejected Claims were invalid for various reasons, including, for example, that the Claim did not calculate to a Recognized Claim under the Court-approved Plan of Allocation,² the Claim was made by or on behalf of a person or entity who was not a Settlement Class Member, or the Claim was a duplicate or withdrawn. *Id.* ¶ 40.³ Lead Plaintiffs respectfully request that the Court approve JND's administrative determinations accepting and rejecting the Claims as set forth in the Segura Declaration.

A. No Disputed Claims

JND carefully reviewed Claimants' and filers' responses to the Deficiency Notices and worked with them to resolve deficiencies where possible. *Id.* ¶¶ 20, 25. Consistent with paragraph 30(e) of the Stipulation, the Deficiency Notices specifically advised the Claimant or filer of their right, within twenty days after the mailing or emailing of the Deficiency Notice, to contest the rejection of their Claim and request Court review of JND's administrative determination of the Claim. *Id.* ¶¶ 19, 22; *id.* Exs. A, B.

With respect to the fully processed Claims, JND received no requests for Court review of its administrative determinations. *Id.* ¶ 30. Accordingly, there are no outstanding requests for Court review by any Claimants. *Id.*

² As defined in paragraph 6 of Appendix A of the Notice, a Claimant's "Recognized Claim" is the sum of his, her, or its "Recognized Loss Amounts" as calculated under paragraph 5 of Appendix A.

³ The great majority of the rejected Claims were made by persons or entities who did not have a Recognized Claim under the Plan of Allocation or were not members of the Settlement Class. *See* Segura Decl. ¶ 40. Also, given the relative ease with which electronic claims are now filed through the use of modern technology, one noticeable recent trend is that many potential claimants will submit a claim without carefully checking whether they qualify as a class member. *Id.* This trend likely contributed to the large number of rejected Claims here.

B. Late Claims and Final Cut-Off Date

The 76,001 Claims received through April 28, 2026, include 187 Claims that were postmarked or received after the Claim-Filing Deadline. *Id.* ¶¶ 31, 39. Those late Claims have been fully processed, and 103 of them are, but for their late submission, otherwise eligible to participate in the Settlement. *Id.* Although these 103 Claims were late, they were received while the processing of timely Claims was ongoing. *Id.* Due to the amount of time needed to process the timely Claims received, the processing of these late Claims did not delay the completion of the administration process or the distribution of the Net Settlement Fund. *Id.* ¶¶ 31, 32. The Court has discretion to accept Claims received after the Claim-Filing Deadline. *See* Preliminary Approval Order ¶ 12; Notice ¶ 48. Lead Plaintiffs respectfully submit that, when the equities are balanced, it would be unfair to prevent an otherwise eligible Claim from participating in the distribution of the Net Settlement Fund solely because it was received after the Claim-Filing Deadline if it were submitted while timely Claims were still being processed.

To facilitate the efficient distribution of the Net Settlement Fund, however, there must be a final cut-off date after which no other Claims may be accepted. Accordingly, Lead Plaintiffs respectfully request that the Court order that any *new* late Claims (and any requested adjustments to previously submitted Claims that would result in an increased Recognized Claim) received after April 28, 2026, shall be barred (*see also* Segura Decl. ¶ 43(h))—subject to the proviso that if Lead Counsel later determines that an additional distribution is not cost-effective (*see* Segura Decl. ¶ 43(g)), then any post-April 28, 2026 Claimants may, at the discretion of Lead Counsel (and to the extent possible after paying remaining administrative fees and expenses owed), be paid on their new (or adjusted) Claims on a *pro rata* basis so as to bring them into parity with other Authorized Claimants who have cashed their distribution checks.

III. FEES AND EXPENSES OF CLAIMS ADMINISTRATOR

The Court-approved Claims Administrator for the Settlement, JND, was responsible for, among other things, disseminating notice of the Settlement to the Settlement Class, creating and maintaining a website and toll-free telephone helpline, processing Claims, and allocating and distributing the Net Settlement Fund to Authorized Claimants. Segura Decl. ¶ 2. Consistent with the Stipulation, JND provided notice to over 146,000 potential Settlement Class Members and received and processed over 76,000 Claims. *Id.* at ¶¶ 4,6. The Stipulation and the Preliminary Approval Order entered by the Court expressly contemplated that “all Notice and Administration Costs actually incurred” including “the actual costs of printing and mailing the Notice, publishing the Summary Notice, reimbursements to nominee owners for forwarding the Notice to their beneficial owners, the administrative expenses incurred and fees charged by the Claims Administrator in connection with providing notice and administering the Settlement” would be paid from the Settlement Fund. Stipulation ¶ 18; *see also* Stipulation ¶¶ 1(dd), 13; Preliminary Approval Order ¶ 25. JND’s fees and expenses for the work performed through May 31, 2026, are \$687,822.38, and its estimated fees and expenses for work to be performed in connection with the Initial Distribution are \$60,427.12, which together total \$748,249.50. Segura Decl. ¶ 42. Should the estimate of fees and expenses to conduct the Initial Distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. *Id.* Brokerage firms and nominees charged JND another \$124,248.38 for their work providing names and addresses to potential Settlement Class Members and forwarding notices to their clients. *Id.* To date, JND has received payment in the amount of \$340,000.00 for its fees and expenses. *Id.* Accordingly, there is an outstanding balance of \$532,497.88 payable to JND, which amount includes the estimated fees and expenses to be incurred by JND in connection with the Initial Distribution. *Id.* Lead Counsel

reviewed JND's invoices and respectfully requests on behalf of Lead Plaintiffs that the Court approve all of JND's fees and expenses.

IV. DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

A. Initial Distribution of the Net Settlement Fund

Under the proposed Distribution Plan, JND will distribute 95% of the Net Settlement Fund after deducting (i) all payments previously allowed, (ii) payments approved by the Court on this Motion, and (iii) any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees (*i.e.*, the Initial Distribution). *See Segura Decl.* ¶ 43(a).

In the Initial Distribution, JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. *Id.* ¶ 43(a)(1). JND will first determine each Authorized Claimant's *pro rata* share of the total Net Settlement Fund based on the Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *Id.* JND will eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00, as these Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND. *Id.* ¶ 43(a)(2). JND will then recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more. *Id.* ¶ 43(a)(3). This *pro rata* share is the Authorized Claimant's Distribution Amount. *Id.* Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution ("Claims Paid in Full"). *Id.* ¶ 43(a)(4). These Authorized Claimants will receive no additional funds in subsequent distributions. *Id.*

After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. *Id.* ¶ 43(a)(5). The remaining 5% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise, including requiring a modification of a Claim’s status after consultation with the Claims Administrator and Lead Counsel without necessitating further involvement of the Court. *Id.* To the extent the Reserve is not depleted, the remainder will be distributed in the Second Distribution. *Id.*

To encourage Authorized Claimants to cash their checks promptly, Lead Plaintiffs propose that all distribution checks bear the notation, “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” *Id.* ¶ 43(b). Authorized Claimants who do not cash their checks within the time allotted or on the conditions stated in paragraph 43(b) of the Segura Declaration will irrevocably forfeit all recovery from the Settlement, and the funds allocated to these stale-dated checks will be available to be redistributed to other Authorized Claimants in a subsequent distribution, as described below. *Id.* ¶ 43(c).

B. Additional Distribution(s) of the Net Settlement Fund

After JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, but not earlier than six months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct the Second Distribution of the Net Settlement Fund. *Id.* ¶ 43(d). In the Second Distribution, any amount remaining in the Net Settlement Fund, after deducting any unpaid fees and expenses incurred, will be distributed to all Authorized Claimants (other than Claims Paid in Full) who cashed their Initial Distribution checks and would receive at least \$10.00 from the Second Distribution based on their *pro rata* share of the remaining

funds. *Id.* If any funds remain in the Net Settlement Fund after the Second Distribution, and if cost-effective, subsequent distributions will take place at intervals of approximately five months. *Id.* ¶ 43(f). When Lead Counsel, in consultation with JND, determines that a further distribution is not cost-effective, if sufficient funds remain to warrant the processing of Claims received after April 28, 2026, JND will process the Claims. *Id.* ¶ 43(g). Any of these Claims that are otherwise valid, as well as any earlier received Claims for which an upward adjustment was received after April 28, 2026, may be paid in accordance with paragraph 43(h) of the Segura Declaration. *Id.*

Lead Counsel believes that no amount or, if any, a *de minimus* amount will be left over following the final distribution to Settlement Class Members. If further distributions to eligible Settlement Class Members, including to those whose Claims were received after April 28, 2026, are no longer cost-effective, Lead Counsel proposes that such remaining funds (if there are any) be contributed to the National Consumer Law Center (“NCLC”). Lead Counsel proposes that the NCLC be designated as the “non-sectarian, not-for-profit 501(c)(3) organization[] to be recommended by Lead Counsel” referenced in the Court-approved Plan of Allocation. *See* Notice App. A ¶ 18.

NCLC is a private non-sectarian, non-profit organization exempt from taxation under Section 501(c)(3) of the Internal Revenue Code. *Financials*, National Consumer Law Center, <https://nclc.org/about-us/financials/> (last visited June 23, 2026). For over 50 years, NCLC has worked to build and strengthen a legal network to provide legal services addressed to two main goals: improving access to the legal system for all people and enabling advocates to seek remedies for low-income people where needed. *See History*, National Consumer Law Center, <https://nclc.org/about-us/history/> (last visited June 23, 2026). NCLC’s lawyers provide policy analysis, advocacy, litigation, expert-witness services, and training for consumer advocates

throughout the United States. *See Mission*, National Consumer Law Center, <https://nclc.org/about-us/mission/> (last visited June 23, 2026). “NCLC uses its unmatched expertise in consumer law to protect consumers from exploitation and expand access to fair credit by advocating for laws, rules, and regulations that benefit real people: those with low incomes, older people, students, people of color, and others who have been abused, deceived, discriminated against, or left behind in our economy.” *About Us*, National Consumer Law Center, <https://nclc.org/about-us/> (last visited June 23, 2026). NCLC has received “the highest ratings from charity watchdogs” and “welcomes *cy pres* designations of unclaimed settlement funds from class action lawsuits, which are used to support [its] consumer rights work advancing the core interests of underlying class members.” *History*, National Consumer Law Center, <https://nclc.org/about-us/history/> (last visited June 23, 2026); *Cy Pres*, National Consumer Law Center, <https://nclc.org/get-involved/ways-to-give/cy-pres/> (last visited June 23, 2026). Federal courts have approved NCLC as a *cy pres* recipient of residual balances of net settlement funds in other settlements. *See, e.g.*, Lead Plaintiff’s Motion for Authorization to Distribute Net Settlement Fund and Supporting Memorandum, *In re Nu Skin Enters., Inc., Sec. Litig.*, No. 2:14-cv-00033-JNP (D. Utah Aug. 10, 2018), ECF No. 152, & Order Authorizing Distribution of Net Settlement Fund to Authorized Claimants and Related Relief, *In re Nu Skin Enters., Inc., Sec. Litig.*, No. 2:14-cv-00033-JNP (D. Utah Aug. 30, 2018), ECF No. 154, attached hereto as Exhibit 1; *Spann v. J.C. Penney Corp.*, 211 F. Supp. 3d 1244, 1261 (C.D. Cal. 2016), *appeal dismissed*, 2016 WL 9778633 (9th Cir. Nov. 7, 2016); *Perkins v. Am. Nat’l Ins. Co.*, No. 3:05-cv-100, 2012 WL 2839788, at *5 (M.D. Ga. July 10, 2012) (“The Court is also satisfied that The National Consumer Law Center’s mission, reputation and established track record will ensure that it will be a good steward of the grant award made to it.”).

V. RELEASE OF CLAIMS

In order to allow the full and final distribution of the Net Settlement Fund, it is necessary to (i) bar any further claims against the Net Settlement Fund beyond the amounts allocated to Authorized Claimants, and (ii) provide that all persons involved in any aspect of Claims processing, or who are involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund, be released and discharged from all claims arising out of that involvement. *See* Stipulation ¶ 34; Notice App. A ¶ 19. Accordingly, Lead Plaintiffs respectfully request that the Court release and discharge all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Claims submitted in connection with the Settlement, or who are otherwise involved in the administration or taxation of the Settlement Fund or the Net Settlement Fund from all claims arising out of that involvement, and bar all Settlement Class Members and other Claimants, whether or not they receive payment from the Net Settlement Fund, from making any further claims against the Net Settlement Fund, Lead Plaintiffs, Lead Counsel, the Claims Administrator, the Escrow Agent or any other agent retained by Lead Plaintiffs or Lead Counsel in connection with the administration or taxation of the Settlement Fund or the Net Settlement Fund, or any other person released under the Settlement beyond the amounts allocated to Authorized Claimants.

Courts have repeatedly approved similar releases in connection with the distribution of settlement proceeds. *See, e.g., Thorpe v. Walter Inv. Mgmt., Corp.*, No. 14-cv-20880-UU, 2018 WL 3672266, at *2 (S.D. Fla. May 24, 2018), *report and recommendation adopted*, 2018 WL 3672239 (S.D. Fla. June 8, 2018) (“[A]ll persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the claims submitted herein, or otherwise involved in the administration or taxation of the Settlement Fund, Net Settlement Fund, or Escrow Accounts, are released and discharged from any and all claims arising out of such involvement.

All Settlement Class Members are barred from making any further claims against the Settlement Fund or the Net Settlement Fund or the Released Parties beyond the amount allocated to them pursuant to this Order.”); *In re Miva, Inc.*, No. 2:05-cv-00201-JES-DNF, 2015 WL 12834962, at *2 (M.D. Fla. Sept. 23, 2015) (approving substantially similar language in order authorizing distribution of settlement proceeds).

VI. CONCLUSION

For the foregoing reasons, Lead Plaintiffs respectfully request that the Court grant their Unopposed Motion for Approval of Distribution Plan and enter the [Proposed] Order Approving Distribution Plan.

CERTIFICATE OF CONFERENCE

On June 16 and 18, 2026, Adam Wierzbowski of Bernstein Litowitz Berger & Grossmann LLP, Lead Counsel for Lead Plaintiffs and the Settlement Class, conferred in writing with Steven Winter, counsel for Defendants. Defendants do not oppose Lead Plaintiffs’ Motion for Approval of Distribution Plan.

Dated: June 26, 2026

Respectfully submitted,

/s/ Robert D. Klausner

Robert D. Klausner

**KLAUSNER KAUFMAN JENSEN
& LEVINSON**

Florida Bar No. 244082

Stuart A. Kaufman

Florida Bar No. 979211

7080 NW 4th Street

Plantation, FL 33317

Tel: (954) 916-1202

Fax: (954) 916-1232

Email: bob@robertdklausner.com

Email: stu@robertdklausner.com

*Liaison Counsel for Lead Plaintiffs the State of
Alaska, Alaska Permanent Fund; the City of
Fort Lauderdale General Employees'
Retirement System; and the City of Plantation
Police Officers Pension Fund*

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

John Rizio-Hamilton (admitted *pro hac vice*)

Adam Wierzbowski (admitted *pro hac vice*)

John Esmay (admitted *pro hac vice*)

Mathews R. de Carvalho (admitted *pro hac vice*)

Emily A. Tu (admitted *pro hac vice*)

1251 Avenue of the Americas

New York, NY 10020

Tel: (212) 554-1400

Fax: (212) 554-1444

Email: johnr@blbglaw.com

Email: adam@blbglaw.com

Email: john.esmay@blbglaw.com

Email: mathews.decarvalho@blbglaw.com

Email: emily.tu@blbglaw.com

*Lead Counsel for Lead Plaintiffs and the
Settlement Class*

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

STATE OF ALASKA, ALASKA
PERMANENT FUND, THE CITY OF FORT
LAUDERDALE GENERAL EMPLOYEES'
RETIREMENT SYSTEM, and THE CITY OF
PLANTATION POLICE OFFICERS
PENSION FUND, on Behalf of Themselves
and All Others Similarly Situated,

Plaintiffs,

v.

RYDER SYSTEM, INC., ROBERT E.
SANCHEZ, ART A. GARCIA, and DENNIS
C. COOKE,

Defendants.

Civil Action No. 1:20-cv-22109-JB

**DECLARATION OF LUIGGY SEGURA IN SUPPORT OF LEAD PLAINTIFFS'
UNOPPOSED MOTION FOR APPROVAL OF DISTRIBUTION PLAN**

I, LUIGGY SEGURA, hereby declare under penalty of perjury as follows:

1. I am the Vice President of Securities Operations for Securities Class Actions at JND Legal Administration ("JND"). I am over 21 years of age and am not a party to the above-captioned action ("Action").¹ I have personal knowledge of the facts set forth in this declaration and, if called as a witness, could and would testify competently thereto.

2. Pursuant to the Court's Order Preliminarily Approving Settlement and Authorizing Dissemination of Notice of Settlement (ECF No. 124) ("Preliminary Approval Order"), JND was retained by Lead Counsel to serve as the Claims Administrator in connection with the Settlement

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement (ECF No. 117-1) ("Stipulation").

of the Action (the “Settlement”). As Claims Administrator, JND has, among other things: (i) mailed the Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Hearing; and (III) Motion for Attorneys’ Fees and Litigation Expenses (“Notice”) and the Proof of Claim and Release Form (“Claim Form,” and together with the Notice, the “Notice Packet”) to potential Settlement Class Members and nominees; (ii) created and continues to maintain a toll-free telephone helpline for inquiries during the course of the administration; (iii) created and continues to maintain a website for the Settlement (“Settlement Website”) and posted case-specific documents on it; (iv) caused the Summary Notice to be published; (v) provided, upon request, additional copies of the Notice Packet to potential Settlement Class Members and nominees; and (vi) received and processed each Claim Form received by the Claims Administrator (a “Claim”).

3. On November 12, 2024, the Court granted final approval of the Settlement in its Order Approving Class Action Settlement and Dismissing Case with Prejudice (ECF No. 140) and entered the Order Approving Plan of Allocation of Net Settlement Fund (ECF No. 138). JND has completed processing all Claims received through April 28, 2026, in accordance with the terms of the Stipulation and the Court-approved Plan of Allocation set forth in the Notice, and hereby submits its administrative determinations accepting and rejecting the Claims in preparation for a distribution of the Net Settlement Fund to Authorized Claimants. JND also presents this declaration in support of Lead Plaintiffs’ Unopposed Motion for Approval of Distribution Plan.

DISSEMINATION OF NOTICE

4. As more fully described in the Declaration of Luiggy Segura Regarding: (A) Mailing of the Notice and Claim Form; (B) Publication of the Summary Notice; and (C) Report on Requests for Exclusion and Objections Received to Date (ECF No. 129-6) (“Mailing Decl.”) and the Supplemental Declaration of Luiggy Segura Regarding: (A) Continued Mailing of the Notice Packet; (B) Report on Requests for Exclusion and Objections Received (ECF No. 132-4)

(“Supp. Mailing Decl.”), JND has mailed 146,647 Notice Packets to potential Settlement Class Members and nominees. Supp. Mailing Decl. ¶ 2.

5. JND established and continues to maintain the Settlement Website (www.RyderSystemSecuritiesLitigation.com) and a toll-free telephone helpline (877-381-0372) to assist potential Settlement Class Members. The Settlement Website, which provides access to important documents relevant to the Settlement, and the telephone helpline enable Settlement Class Members to obtain information about the Settlement. In connection with establishing and maintaining the Settlement Website and toll-free telephone helpline, JND, among other things, formulated a system to ensure that proper responses were provided to all telephone and electronic inquiries. That work included training telephone agents to respond to inquiries specific to the Settlement; developing a series of common questions and the answers thereto known as Frequently Asked Questions or “FAQs”; loading key documents onto the Settlement Website; and programming the Settlement Website to permit the viewing and downloading of those documents.

PROCEDURES FOLLOWED IN PROCESSING CLAIMS

6. Under the terms of the Preliminary Approval Order and as set forth in the Notice, each Settlement Class Member who wished to be eligible to receive a distribution from the Net Settlement Fund was required to complete and submit to JND a properly executed Claim Form postmarked (if mailed) or online no later than September 11, 2024 (the “Claim-Filing Deadline”), together with adequate supporting documentation for the transactions and holdings reported in the Claim Form. Through April 28, 2026, JND has received and fully processed 76,001 Claims (“Presented Claims”).

7. In preparation for receiving and processing Claims, JND: (i) conferred with Lead Counsel to define the guidelines for processing Claims; (ii) created a unique database to store Claim details, images of Claims, and supporting documentation (“Settlement Database”);

(iii) trained staff in the specifics of the Settlement so that Claims would be properly processed; (iv) formulated a system so that JND would properly respond to telephone and email inquiries; (v) developed various computer programs and screens for entry of Settlement Class Members' identifying information and their transactional information; and (vi) developed a proprietary "calculation module" to calculate Recognized Claims² pursuant to the Court-approved Plan of Allocation for the Net Settlement Fund set forth in the Notice.

8. Settlement Class Members seeking to share in the Net Settlement Fund were directed in the Notice to submit their Claims to a post office box address specifically designated for the Settlement or to submit their Claims online through the Settlement Website. Notices returned by the United States Postal Service as undeliverable were reviewed for updated addresses and, where available, updated addresses were entered into the Settlement Database and notices were mailed to the updated addresses. Any correspondence received at the post office box was reviewed and, when necessary, appropriate responses were provided to the senders.

PROCESSING CLAIMS

A. Paper Claims and Claims Submitted Via the Settlement Website

9. Of the 76,001 Presented Claims, 1,803 Claims were submitted on paper (1,112) or via the online filing component of the Settlement Website provided for individual investors (691). Once received, paper Claims were opened and prepared for scanning. This process included unfolding documents, removing staples, copying nonconforming-sized documents, and sorting documents. This manual task of preparing the paper Claims is very laborious and time intensive. Once prepared, paper Claims were scanned into the Settlement Database together with all

² As defined in paragraph 6 of Appendix A of the Notice, a Claimant's "Recognized Claim" is the sum of his, her, or its "Recognized Loss Amounts" as calculated under paragraph 5 of Appendix A.

submitted documentation. Subsequently, each Claim was assigned a unique Claim number. Once scanned, the information from each Claim Form, including the Claimant's name, address, and account number/information from the supporting documentation, and the Claimant's purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form, was entered into the Settlement Database. Once entered into the Settlement Database, each Claim was reviewed to verify that all required information had been provided. The documentation provided by the Claimant in support of the Claim was reviewed for authenticity and compared to the information provided in the Claim to verify the Claimant's identity and the purchase/acquisition transactions, sale transactions, and holdings listed on the Claim Form.

10. To process the transactions detailed in the Claims, JND utilized internal messages to identify and classify deficiency or ineligibility conditions existing within those Claims. Appropriate messages were assigned to the Claims as they were processed. For example, where a Claim was submitted by a Claimant who did not have any eligible transactions in Ryder common stock during the Class Period (*e.g.*, the Claimant purchased Ryder common stock only before or after the Class Period), that Claim would receive a "Claim-level" message that denoted ineligibility. Similar Claim-level ineligible messages were used to denote other ineligible conditions, such as duplicate Claims. These messages would indicate to JND that the Claimant was not eligible to receive any payment from the Net Settlement Fund with respect to that Claim unless the deficiency was cured in its entirety. Examples of Claim-level messages are as follows:

- Inadequate Documentation Submitted for Entire Claim
- No Supporting Documentation Submitted for Entire Claim
- No Purchase Transaction in the Class Period

11. Because a Claim may be deficient only in part, but otherwise acceptable, JND utilized messages that were applied only to specific transactions within a Claim. For example, if

a Claimant submitted a Claim with supporting documentation for all but one purchase transaction, that one transaction would receive a “transaction-level” message. The message indicated that although the transaction was deficient, the Claim was otherwise eligible for payment if other transactions in the Claim calculated to a Recognized Claim pursuant to the Court-approved Plan of Allocation. Thus, even if the transaction-level deficiency was never cured, the Claim could still be partially accepted. Examples of transaction-level messages are as follows:

- No Supporting Documentation for Specific Transaction/Position
- Inadequate Documentation for Specific Transaction/Position
- Illegible Documentation for Specific Transaction/Position

B. Electronic Claims

12. Of the 76,001 Presented Claims, 74,198 Claims were submitted electronically (“Electronic Claims”). Electronic Claims are typically submitted by institutional investors who may have hundreds or thousands of transactions during the Class Period or by filers submitting Claims on behalf of multiple beneficial owners (“Electronic Claim Filers” or “E-Claim Filers”). Rather than provide reams of paper requiring data entry, the E-Claim Filers either mail a computer disc or electronically submit a file to JND so that JND can upload all transactions to the Settlement Database.

13. JND maintains an electronic filing operations team (“Electronic Filing Team”) to coordinate and supervise the receipt and handling of all Electronic Claims. In this case, the Electronic Filing Team reviewed and analyzed each electronic file received to ensure that it was formatted in accordance with JND’s required format and to identify any potential data issues or inconsistencies within the file. If any issues or inconsistencies arose, JND notified the E-Claim Filer. If the electronic file was deemed to be in an acceptable format, it was then loaded into the Settlement Database.

14. Once each electronic file was loaded, the Electronic Claims were coded with messages to denote any deficient or ineligible conditions that existed within them. These messages are similar to those applied to paper Claims. In lieu of manually applying messages, the Electronic Filing Team performed programmatic reviews on Electronic Claims to identify deficient and ineligible conditions (such as, but not limited to, price out-of-range issues, out-of-balance conditions, transactions outside the Class Period, etc.). The output was thoroughly verified and confirmed as accurate.

15. The review process also included message coding any Electronic Claims that were not accompanied by a signed Claim Form, which serves as a “Master Proof of Claim Form” for all Claims referenced on the electronic file submitted. This process was reviewed by JND’s Electronic Filing Team and, when appropriate, JND contacted the E-Claim Filers whose submissions were missing information. This ensured that only fully completed Electronic Claims, submitted by properly authorized representatives of the Claimants, were considered eligible to participate in the Settlement.

16. Finally, at the end of the process, JND performed various targeted reviews of the Electronic Claims. Specifically, JND used criteria such as the calculated Recognized Claim amounts and other identified criteria to message code and reach out to a selection of E-Claim Filers to request that various sample purchases, sales, and holdings selected by JND be documented by providing confirmation slips or other transaction-specific supporting documentation. These targeted reviews help to ensure that the electronic data supplied by Claimants does not contain inaccurate information.

EXCLUDED PERSONS

17. JND also reviewed all Claims to ensure that they were not submitted by or on behalf of “Excluded Persons” to the extent that the identities of such persons or entities were known to

JND through the list of Defendants and other excluded persons and entities set forth in the Stipulation and the Notice and from the Claimants' certifications on the Claim Forms. JND also reviewed all Claims against the list of persons who were excluded from the Settlement Class pursuant to their request. *See* ECF No. 132-4, Ex. A.

THE DEFICIENCY PROCESS

A. Paper Claims and Online Claims

18. Approximately 47.9% of the paper and online Claims, i.e., 863 of the 1,803 Claims submitted either on paper or via the Settlement Website, were incomplete or had one or more defects or conditions of ineligibility, such as the Claim not being signed, not being properly documented, or indicating no eligible transactions in Ryder common stock during the Class Period. The "Deficiency Process," which primarily involved mailing letters to Claimants and responding to communications from Claimants by email and/or telephone, was intended to assist Claimants in properly completing their otherwise deficient submissions so that they could be eligible to participate in the Settlement.

19. If a paper or online Claim was determined to be defective, a Notice of Deficient/Ineligible Claim Submission ("Deficiency Letter") was sent to the Claimants describing the defect(s) in the Claim and what steps, if any, were necessary to cure the defect(s) in the Claim. The Deficiency Letter advised Claimants that submission of appropriate information and/or documentary evidence to complete the Claim had to be sent within twenty days from the date of the Deficiency Letter or the Claim would be recommended for rejection to the extent that the deficiency or condition of ineligibility was not cured. The Deficiency Letter also advised the Claimant of their right to contest JND's administrative determination(s) with respect to their Claim, and that if they wished to contest the administrative determination(s), they were required to submit a written statement to JND requesting Court review of the Claim and setting forth the

basis for such request. During this administration, JND sent a total of 863 Deficiency Letters to Claimants who submitted paper or online Claims that JND determined to be defective. Attached hereto as Exhibit A is an example of a Deficiency Letter.

20. Claimants' responses to Deficiency Letters were scanned into the Settlement Database and associated with the corresponding Claims. The responses were then carefully reviewed and evaluated by JND's team of processors. If a Claimant's response corrected the defect(s) in a Claim, JND manually updated the Settlement Database to reflect the changes in the status of the Claim.

B. Electronic Claims

21. For Electronic Claims, JND used the following process to contact the banks, nominees, and other E-Claim Filers to confirm receipt of their submissions and to notify the Electronic Claim Filers of any deficiencies or Electronic Claims that were ineligible. Each E-Claim Filer was sent an email to the email address included with the Claim Form(s) ("Deficiency Email") with an attached report containing detailed information associated with the Claim(s) and indicating which Electronic Claim(s) within the filing were deficient and/or rejected ("Deficiency Spreadsheet").

22. The Deficiency Email sent to the email address of record provided with the Claim Form:

- (a) Notified the filer that any Electronic Claims with deficiencies not corrected within twenty days from the date of the Deficiency Email may be rejected;
 - (b) Advised the filer of the right to contest the rejection of the Electronic Claim(s) and request this Court's review of JND's administrative determination(s) within twenty days from the date of the Deficiency Email;
- and

(c) Provided the filer with instructions for how to submit corrections.

23. The Deficiency Spreadsheet attached to the Deficiency Email identified each of the individual Electronic Claims that were found to be deficient or ineligible and the basis for that deficiency or condition of ineligibility.

24. JND emailed a Deficiency Email and Deficiency Spreadsheet to 52 E-Claim Filers, where several E-Claim Filers had submitted Electronic Claims on behalf of numerous individual Claimants. Examples of a Deficiency Email and Deficiency Spreadsheet are attached hereto as Exhibits B and C, respectively.

25. The E-Claim Filers' responses were reviewed by the Electronic Filing Team, scanned and/or loaded into the Settlement Database, and associated with the corresponding Electronic Claims. If a response corrected the defect(s) or affected an Electronic Claim's status, JND manually and/or programmatically updated the Settlement Database to reflect such change in status of the Electronic Claim.

C. Calling Campaign to Claimants Who Did Not Cure Deficiencies

26. After responses to the Deficiency Letters and Deficiency Emails were received and evaluated, and the Settlement Database updated, JND called Claimants with still-deficient Claims to provide them with a final opportunity to cure the deficiencies in their Claims.

27. During this calling campaign, JND's agents explained to contacted Claimants that their Claims remained deficient, advised Claimants of the steps required to cure the deficiencies, and provided assistance to Claimants where possible, depending on the nature of the deficiency. For example, if a Claimant needed additional supporting documentation, JND explained the types of documentation that would render the Claim eligible and how the Claimant could obtain the necessary documentation. Where appropriate, JND also provided Claimants with direct phone

numbers and email addresses so that Claimants could receive continued personalized attention and assistance.

28. If JND could not reach a Claimant to speak one-on-one, JND left a voice message, when possible, requesting a return call. JND explained in the voice message that it was calling to assist the Claimant in remedying outstanding deficiencies in their Claim. JND also reached out to Claimants via email if a valid email address was provided in their Claim submission.

29. If, in response to a telephone call or email, a Claimant cured the deficiency in a Claim by providing the appropriate information and/or supporting documentation, JND updated the Settlement Database to reflect the change in the status of the Claim.

NO DISPUTED CLAIMS

30. As noted above, Claimants were advised that they had the right to contest JND's administrative determination of deficiencies or ineligibility within twenty days from the date of notification and that they could request that their dispute be submitted to the Court for review. More specifically, Claimants were advised in the Deficiency Letter or Deficiency Email that, if they disputed JND's determination, they had to provide a statement of reasons indicating the grounds for contesting the determination, along with supporting documentation, and if the dispute concerning the Claim could not otherwise be resolved, Lead Counsel would thereafter present the request for review to the Court for a final determination. JND received no requests for Court review.

LATE BUT OTHERWISE ELIGIBLE CLAIMS

31. Of the 76,001 Presented Claims, 187 Claims were received or postmarked after the Claim-Filing Deadline. JND processed all late Claims received through April 28, 2026, and 103 of these Claims have been found to be otherwise eligible in whole or in part ("Late But Otherwise Eligible Claims"). JND has not rejected any Claim received through April 28, 2026, solely based

on its late submission, and JND believes no delay has resulted from the provisional acceptance of these Late But Otherwise Eligible Claims. To the extent these Claims are eligible but for the fact that they were late, they are recommended for payment.

32. However, there must be a final cut-off date after which no more Claims will be accepted so that there may be a proportional allocation of the Net Settlement Fund and the distribution may be accomplished. Acceptance of additional Claims or responses received during the finalization of the administration and the preparation of this declaration would necessarily require a delay in the distribution. Accordingly, JND respectfully requests that this Court order that no Claim received after April 28, 2026, or Claim cured or adjusted after April 28, 2026, be eligible for payment for any reason whatsoever subject only to the provision of paragraph 43(h) of the proposed distribution plan discussed below. If the Court adopts the proposed distribution plan, then, after Lead Counsel has determined that further distributions are not cost-effective and before any contribution of the residual funds to charity, if sufficient funds remain to warrant the processing of Claims received after April 28, 2026, these Claims will be processed and, if any would have been eligible if timely received, the Claimants may be paid their distribution amounts, to the extent permitted by the amount of remaining funds, on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks. See ¶ 43(h) below. With respect to previously submitted Claims that are cured or adjusted after April 28, 2026, such Claims will be reevaluated upon receipt of the adjustment and, to the extent that they are found eligible for a distribution or additional distribution, they will be treated in the same manner as Claims received after April 28, 2026. However, should an adjustment result in a lower Recognized Claim amount, the Recognized Claim amount will be reduced accordingly prior to a distribution to that Claimant.

QUALITY ASSURANCE

33. An integral part of the claims administration process is the Quality Assurance review. Throughout the administration process, JND's Quality Assurance personnel worked to verify that Claims were processed properly by ensuring that information was entered correctly into the Settlement Database, deficiency and/or rejection message codes were assigned accurately, and Deficiency Letters and Deficiency Emails were sent appropriately. After all Claims were processed, Deficiency Letters and Deficiency Emails were sent, and Claimants' responses to the Deficiency Letters and Deficiency Emails were reviewed and processed, JND's Quality Assurance personnel performed additional Quality Assurance reviews. These final Quality Assurance reviews further ensured the correctness and completeness of all Claims processed prior to preparing this declaration and all JND's final documents in support of distribution of the Net Settlement Fund. As part of the Quality Assurance reviews, JND:

- (a) Verified that all Claim Forms had signatures of authorized individuals;
- (b) Verified that true duplicate Claims were identified, verified, and rejected;
- (c) Verified that persons and entities excluded from the Settlement Class did not file Claims or their Claims were rejected upon review;
- (d) Performed a final Quality Assurance audit of Claims and all supporting documentation to ensure completeness of Claims;
- (e) Determined that Claimants requiring Deficiency Letters and Deficiency Emails were sent such notification;
- (f) Performed an audit of deficient Claims;
- (g) Performed additional review of Claims with high Recognized Claim amounts;
- (h) Audited Claims that were designated invalid;

- (i) Audited Claims with a Recognized Claim amount equal to zero;
- (j) Performed other auditing based on Claims completion requirements and the approved calculation specifications based on the Court-approved Plan of Allocation; and
- (k) Re-tested the accuracy of the Recognized Claim amount calculation program.

34. In support of the work described above, JND's computer staff designed and implemented, and the project team tested, the following programs for this administration: (i) data entry screens that store Claim information, including all transactional data included on each Claim, and attach messages and, where necessary, text to denote conditions existing within the Claim; (ii) programs to load and analyze transactional data submitted electronically for all Electronic Claims; (iii) a program to compare the claimed transaction prices against the reported market prices to confirm that the claimed transactions were within an acceptable range of the reported market prices; (iv) a calculation program to analyze the transactional data for all Claims, and calculate each Claimant's Recognized Claim pursuant to the Court-approved Plan of Allocation; and (v) programs to generate various reports throughout and at the conclusion of the administration, including lists of all eligible and ineligible Claims.

35. JND also used a variety of fraud protection controls throughout the administration process to identify potential fraudulent Claims. Duplicate Claim searches, high value reviews, spot reviews, and other standard audit reports that examined the information in a variety of ways were used during the Claim review process.

36. As part of its due diligence in processing Claims, JND reviewed and compared the entire Settlement Database against the "watch list" of known questionable filers that JND has

developed throughout its years of experience as a claims administrator. JND has worked closely with law enforcement to update the watch list with the latest information available. JND performs searches based on names, aliases, addresses, and city/zip codes. In addition, JND's claim processors are trained to identify any potentially inauthentic documentation when processing claims, including claims submitted by claimants not previously captured in the "watch list." Processors are instructed to apply internal message codes to any claim that matches to a record on the "watch list" and escalate them to management for review. During this administration, JND's Fraud Protection procedures identified one potentially fraudulent Claim not previously identified as having been submitted by someone on the "watch list." After being identified, this Claim was reviewed by management to consider the documentation submitted in conjunction with other factors, including a review of the Claimant's website registration, address, and registration with the SEC or asset management organizations, and was determined to be potentially fraudulent. JND sent the Claimant a Deficiency Letter notifying the Claimant that additional documentation was required for the Claim to be eligible to participate in the Settlement. No additional documentation has been received supporting the potentially fraudulent Claim, and the Claim is being recommended for rejection for failure to cure its condition of ineligibility.

RECOMMENDATIONS FOR APPROVAL AND REJECTION

37. As noted above, the number of Presented Claims is 76,001.

A. Timely Submitted and Valid Claims

38. A total of 75,814 Claims were received or postmarked on or before the Claim-Filing Deadline, of which 21,586 were determined by JND to be eligible to participate in the Settlement and are recommended for approval ("Timely Eligible Claims"). The total Recognized Claim amount for these Timely Eligible Claims is \$552,662,058.26.

B. Late But Otherwise Eligible Claims

39. A total of 187 Claims were received or postmarked after the Claim-Filing Deadline, but received on or before April 28, 2026. Of those 187 late Claims, 103 were determined by JND to be otherwise eligible and are recommended for approval (i.e., the “Late But Otherwise Eligible Claims”). The total Recognized Claim amount for these Late But Otherwise Eligible Claims is \$21,982,085.30.

C. Rejected Claims

40. After the responses to Deficiency Letters and Deficiency Emails were processed, a total of 54,312 Claims remain recommended for rejection. (“Rejected Claims”) for the following reasons:

- (a) 35,865 Claims Did Not Result in a Recognized Claim Pursuant to the Court-Approved Plan of Allocation;
- (b) 9,027 Claims Were Deficient and Never Cured;
- (c) 7,054 Claims Did Not Fit the Definition of the Settlement Class (for example, they had no purchases or acquisitions of Ryder common stock during the Class Period);
- (d) 2,311 Claims Were Withdrawn; and
- (e) 55 Claims Were Duplicates of Other Submitted Claims.

The great majority of the Rejected Claims were made by persons and entities who either (i) did not have a Recognized Claim under the Plan of Allocation (66%); (ii) failed to cure a deficient Claim (17%); or (iii) were not members of the Settlement Class (13%). Also, given the relative ease with which electronic claims are now filed through the use of modern technology, one noticeable recent trend is that many potential claimants will submit a claim without carefully

checking whether they are a class member or qualify for payment in the settlement. The number of Rejected Claims here comports with our experience across settlements in light of this trend.

D. Lists of All Presented Claims

41. Attached hereto as Exhibits D through F are lists of all the Presented Claims:

- (a) Exhibit D lists the Timely Eligible Claims and shows each Claimant's Recognized Claim;
- (b) Exhibit E lists the Late But Otherwise Eligible Claims and shows each Claimant's Recognized Claim; and
- (c) Exhibit F lists the Rejected Claims and the reasons for rejection.

FEES AND DISBURSEMENTS

42. JND agreed to be the Claims Administrator in exchange for payment of its fees and out-of-pocket expenses. Lead Counsel received reports on and invoices for the work JND performed with respect to the provision of notice and administration of the Settlement. Lead Counsel supervised JND during the claims administration process and reviewed JND's fees and expenses for accuracy to ensure JND's work was completed in accordance with the Stipulation and Preliminary Approval Order. Attached hereto as Exhibit G are copies of JND's invoices for its work performed on behalf of the Settlement Class as well as an estimate for the work that will be performed and the costs that will be incurred in connection with the initial distribution of the Net Settlement Fund. Should the estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund exceed the actual cost, the excess will be returned to the Net Settlement Fund and will be available for subsequent distribution to Authorized Claimants. As set forth in the attached invoices, JND's total fees and expenses for this matter through May 31, 2026, are \$687,822.38. Brokerage firms and nominees charged JND another \$124,248.38 for their work providing names and addresses of potential Settlement Class Members and forwarding notices to

their clients. JND estimates that it will incur \$60,427.12 for the initial distribution of the Net Settlement Fund. To date, JND has received \$340,000.00 in payment for its fees and expenses. Accordingly, there is an outstanding balance of \$532,497.88 payable to JND from the Settlement Fund, which includes the estimate for completing the initial distribution.

DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND

43. Should the Court concur with JND's determinations concerning the provisionally accepted and rejected Claims, including the Late But Otherwise Eligible Claims, JND recommends the following distribution plan ("Distribution Plan"):

(a) JND will conduct an initial distribution ("Initial Distribution") of the Net Settlement Fund, after deducting all payments approved by the Court, and after payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, while maintaining a 5% reserve to address any tax liability and claims administration-related contingencies that may arise, as follows:

- (1) JND will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund were to be distributed now. In accordance with the Court-approved Plan of Allocation, JND will calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund based on the amount of the Authorized Claimant's Recognized Claim in comparison to the total Recognized Claims of all Authorized Claimants. *See* Notice App. A ¶ 15.
- (2) JND will, pursuant to the terms of the Plan of Allocation, eliminate from the Initial Distribution any Authorized Claimant whose *pro rata* share calculates to less than \$10.00. *See id.* ¶ 17. These

Claimants will not receive any payment from the Net Settlement Fund and will be so notified by JND.

- (3) After eliminating Claimants who would have received less than \$10.00, JND will recalculate the *pro rata* share of the Net Settlement Fund for Authorized Claimants who would have received \$10.00 or more. A “Distribution Amount” will be calculated for each of these Authorized Claimants, which shall be the Authorized Claimant’s Recognized Claim divided by the total Recognized Claims of all Authorized Claimants who would have received \$10.00 or more, multiplied by the total amount in the Net Settlement Fund. *See id.* ¶ 15.

- (4) Authorized Claimants whose Distribution Amount calculates to less than \$200.00 will be paid their full Distribution Amount in the Initial Distribution (“Claims Paid in Full”). These Authorized Claimants will receive no additional funds in subsequent distributions.

- (5) After deducting the payments to the Claims Paid in Full, 95% of the remaining balance of the Net Settlement Fund will be distributed *pro rata* to Authorized Claimants whose Distribution Amount calculates to \$200.00 or more. The remaining 5% of the Net Settlement Fund will be held in reserve (the “Reserve”) to address any tax liability and claims administration-related contingencies that may arise, including requiring a modification of a Claim’s status after consultation with the Claims Administrator and Lead Counsel

without necessitating further involvement of the Court. To the extent the Reserve is not depleted, the remainder will be included in the “Second Distribution” described in subparagraph (d) below.

- (b) To encourage Authorized Claimants to deposit their payments promptly, all distribution checks will bear a notation: “CASH PROMPTLY. VOID AND SUBJECT TO REDISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE].” For Authorized Claimants whose checks are returned as undeliverable, JND will endeavor to locate new addresses through reasonable methods. Where a new address is located, JND will update the Settlement Database accordingly and reissue a distribution check to the Authorized Claimant at the new address. In the event a distribution check is lost or damaged or otherwise requires reissuance, JND will issue replacements. Distribution reissues will be undertaken only upon written instructions from the Authorized Claimant, provided that the Authorized Claimant returns the previous check where appropriate. For all checks, JND will void the initial payment prior to reissuing a payment. In order not to delay further distributions to Authorized Claimants who have timely cashed their checks, JND’s outreach program shall end thirty days after the initial void date. Authorized Claimants will be informed that, if they do not cash their Initial Distribution checks within ninety days of the mail date, or they do not cash check reissues within thirty days of the mailing of such reissued check, their check will lapse, their entitlement to recovery will be irrevocably forfeited, and the funds will be reallocated to other Authorized

Claimants. Reissue requests for lost or damaged checks will be granted after the void date on the checks as long as the request for the reissue is received no later than forty-five days prior to the next planned distribution. Requests for reissued checks in connection with any subsequent distributions (should such distributions occur) will be handled in the same manner.

- (c) Authorized Claimants who do not cash their Initial Distribution checks within the time allotted or on the conditions set forth above will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available for distribution to other Authorized Claimants in the Second Distribution. Similarly, Authorized Claimants who do not cash their second or subsequent distribution checks, should such distributions occur, within the time allotted or on the conditions set forth above will irrevocably forfeit any further recovery from the Net Settlement Fund.
- (d) Consistent with the Court-approved Plan of Allocation, after JND has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks, which efforts shall consist of the follow-up efforts described above, but not earlier than six months after the Initial Distribution, JND will, after consulting with Lead Counsel, conduct a second distribution of the Net Settlement Fund (“Second Distribution”). *See id.* ¶ 18. Any amounts remaining in the Net Settlement Fund after the Initial Distribution, including from the Reserve and the funds allocated for

all void stale-dated checks, after deducting JND's unpaid fees and expenses incurred in connection with administering the Settlement, including JND's estimated costs of the Second Distribution, and after deducting the payment of any estimated taxes, the costs of preparing appropriate tax returns, any escrow fees, and appropriate reserves, will be distributed to all Authorized Claimants in the Initial Distribution (other than Claims Paid in Full) who cashed their distribution checks and who would receive at least \$10.00 in the Second Distribution based on their *pro rata* share of the remaining funds. *See id.*

- (e) After the conclusion of the Initial Distribution and thereafter, funds available in the Reserve or as a result of uncashed checks or returned payments may be used to address any claims administration-related contingencies, including those that may require a modification of a Claim's status after consultation with the Claims Administrator and Lead Counsel, without necessitating further involvement of the Court.
- (f) If any funds remain in the Net Settlement Fund after the Second Distribution, additional distributions, after deduction of costs and expenses as described above and subject to the same conditions, may occur thereafter in intervals of approximately five months until Lead Counsel, in consultation with JND, determines that further distribution is not cost-effective.
- (g) At such time as Lead Counsel, in consultation with JND, determines that further distribution of the funds remaining in the Net Settlement Fund is not

cost-effective, if sufficient funds remain to warrant the processing of Claims received after April 28, 2026, those Claims will be processed, and any otherwise valid Claims received after April 28, 2026, as well as any earlier-received Claims for which an adjustment was received after April 28, 2026, that resulted in an increased Recognized Claim, will be paid in accordance with subparagraph (h) below. If any funds remain in the Net Settlement Fund after payment of these late or late-adjusted Claims, the remaining balance of the Net Settlement Fund, after payment of any unpaid fees or expenses incurred in connection with administering the Settlement and after the payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, will be contributed to the National Consumer Law Center (“NCLC”), a non-sectarian, not-for-profit 501(c)(3) organization. *See id.*

- (h) No new Claims may be accepted after April 28, 2026, and no further adjustments to Claims received on or before April 28, 2026, that would result in an increased Recognized Claim may be made for any reason after April 28, 2026, subject to the following exception. If Claims are received or modified after April 28, 2026 that would have been eligible for payment or additional payment under the Plan of Allocation if timely received, then at the time that Lead Counsel, in consultation with JND, determines that an additional distribution is not cost-effective as provided in subparagraph (g) above, and after payment of any unpaid fees or expenses incurred in connection with administering the Settlement and after deducting the

payment of any estimated taxes, the costs of preparing appropriate tax returns, and any escrow fees, such Claimants, at the discretion of Lead Counsel and to the extent possible, may be paid their distribution amounts or additional distribution amounts on a *pro rata* basis that would bring them into parity with other Authorized Claimants who have cashed all their prior distribution checks.

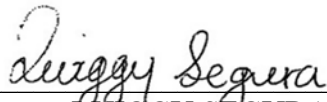
- (i) Unless otherwise ordered by the Court, JND may destroy the paper copies of the Claims and all supporting documentation one year after the Initial Distribution, and one year after all funds have been distributed may destroy the electronic copies of the same.

CONCLUSION

44. JND respectfully requests that the Court enter the Class Distribution Order approving its administrative determinations accepting and rejecting the Claims submitted herein and approving the proposed Distribution Plan. JND further respectfully submits that its unpaid fees and expenses and its fees and expenses expected to be incurred in connection with the Initial Distribution, as reflected on the invoices attached hereto as Exhibit G, should be approved for payment from the Settlement Fund.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed on June 24, 2026



LUIGY SEGURA