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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
SAN DIEGO DIVISION

Civil Action No. 21-MD-02992-GPC-MSB

IN RE: BANK OF AMERICA CALIFORNIA
UNEMPLOYMENT BENEFITS LITIGATION

VIDEO DEPOSITION OF CHLOE NOEL EAST, Ph.D.
May 15, 2025

APPEARANCES:

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important UI is for individuals who are receiving it as well as the harms that will be caused as a result of denying some UI benefits and the -- and to provide an estimate of the cost faced by class members as a result of this denial. 09:28AM

Q. And just for clarifying the record, by "UI" you mean unemployment insurance. 09:29AM

A. Yes. Thank you. 09:29AM

Q. Much shorter. 09:29AM

And what you just testified to, that -- that was the assignment you were given in connection with this case; is that accurate? 09:29AM

A. Yes. 09:29AM

Q. Okay. Let's mark as Exhibit 2 your expert report. Have you seen this document before? 09:29AM

(Exhibit Number 2 was marked.) 09:30AM

A. Yes. 09:30AM

Q. Does this accurately reflect your opinions in this case? 09:30AM

A. Yes. 09:30AM

Q. Since -- what is the date of that report? 09:30AM

A. The date is March 4, 2025. 09:30AM

Q. As you sit here today, do you have anything you would like to change or amend from your report? 09:30AM

A. No. 09:30AM

Q. Do you intend to offer any additional opinions beyond what's contained in your report? 09:30AM
A. Not as I sit here today, no. 09:30AM
Q. So as you sit here today, the report, Exhibit 2, in front of you, accurately reflects your opinions that you intend to offer as of today in this case? 09:30AM
A. Yes. Although I did review the two rebuttal reports by the Bank of America experts and have some thoughts based on those reports that may come up today as well. 09:31AM
Q. Well, just for purposes of the record, let's put in the designations first and then I will clarify which reports you reviewed just so we can get that clear. 09:31AM
A. Uh-hmm. 09:31AM
Q. So let's do Plaintiffs' Supplemental Expert Designation as Exhibit 3. Have you seen this document before? 09:31AM
(Exhibit Number 3 was marked.) 09:31AM
A. Yes. 09:31AM
Q. Does this accurately reflect your retention by Plaintiffs? 09:31AM
A. Yes. 09:32AM
Q. Okay. What's the date of this designation? 09:32AM

Q. Now, is this one of the rebuttal reports you were referring to that you said you have reviewed and have certain opinions on? 09:35AM 09:35AM 09:35AM
A. Yes. 09:35AM
Q. Okay. And then let's mark as Exhibit 7 the McCrary report. 09:35AM 09:36AM
Okay. So I would like to mark as Exhibit 7 the April 4, 2025, report by Justin McCrary. 09:36AM 09:36AM
Have you seen this document before? 09:36AM
(Exhibit Number 7 was marked.) 09:36AM
A. Yes. 09:36AM
Q. Is this the second rebuttal report you were referring to when you said you had reviewed two rebuttal reports by Bank of America? 09:36AM 09:36AM 09:36AM
A. Yes. 09:36AM
Q. Okay. So why don't we turn back to the -- I don't know the number -- Stango 2024 report, which is Exhibit 5. 09:36AM 09:36AM 09:36AM
So to the extent you have any opinions on this report, which is dated October 2024, are those opinions contained in your expert report that is marked as Exhibit 2? 09:36AM 09:36AM 09:37AM 09:37AM
A. Yes. 09:37AM
Q. Do you have any additional opinions on the report, which is marked as Exhibit 5, besides those that 09:37AM 09:37AM

are contained in Exhibit 2? 09:37AM
A. No, not today. 09:37AM
Q. Okay. And so turning to Exhibit 6, which is the Stango report dated April 2025, and you testified you have seen this document before; correct? 09:37AM 09:37AM 09:37AM
A. Correct. 09:37AM
Q. So what, if any, are your opinions on this report -- 09:37AM 09:37AM
MS. HUNSICKER: Objection. Vague. 09:37AM
Q. (By Ms. Brys) -- that is marked as Exhibit 6? 09:37AM 09:37AM
MS. HUNSICKER: Sorry. Objection. Vague. 09:37AM
A. Can you provide some more information about what you mean, please? 09:38AM 09:38AM
Q. (By Ms. Brys) Do you agree with his opinions in Exhibit 6? 09:38AM 09:38AM
MS. HUNSICKER: Objection. Vague. 09:38AM
A. Some of the points made in this report I do not agree with. 09:38AM 09:38AM
Q. (By Ms. Brys) And which points are those? 09:38AM
A. I do not have the list off the top of my head. I can go through and discuss, but I don't have a list off the top of my head. 09:38AM 09:38AM 09:38AM
Q. And just to clarify again for purposes of the record, your -- any additional thoughts you have on 09:39AM 09:39AM

either Exhibit 6 or Exhibit 7 are not contained in Exhibit 2 because those post date the date of your report; is that accurate? 09:39AM 09:39AM 09:39AM
A. Correct. 09:39AM
Q. Okay. So just for purposes of refreshing your recollection, why don't we take a look at the Table of Contents. We will just look at the Table of Contents for Exhibit 6. If you can read the Table of Contents at Pages 1 and 2. 09:39AM 09:39AM 09:39AM 09:39AM 09:40AM
Okay. So first, as you sit here today, do you intend to offer a supplemental report? 09:42AM 09:42AM
A. No. 09:42AM
Q. Okay. Are you in the process of preparing any further reports? 09:42AM 09:42AM
A. No. 09:42AM
Q. However you did testify you have additional thoughts and disagree with certain opinions in Exhibit 6; is that accurate? 09:42AM 09:42AM 09:42AM
A. Yes. 09:42AM
Q. Okay. So just to understand which opinions you disagree with, which I understand you're not in the process of preparing a report to set forth, after you have reviewed Pages 1 and 2 of Exhibit 6, have you identified any opinions contained therein which you disagree with? 09:42AM 09:42AM 09:42AM 09:42AM 09:42AM
MS. HUNSICKER: Objection. Confusing. 09:42AM

A. So after reviewing Pages 1 and 2, the idea that the interest rate calculations cannot be applied classwide is something that I disagree with, and the idea that there needs to be a distinction made between certain types of class members is also something that I disagree with. 09:42AM 09:43AM 09:43AM 09:43AM 09:43AM 09:43AM

Q. (By Ms. Brys) And why do you believe that the interest rate calculations can be applied classwide? 09:43AM 09:43AM

A. I believe the interest rate calculations can be applied classwide because that's very consistent with how economists think about calculating the impact of a policy change or a business decision on a population. If the vast majority of a population is impacted in a given way, then it's standard practice to apply that most common experience to the entire population. 09:43AM 09:43AM 09:43AM 09:44AM 09:44AM 09:44AM 09:44AM

Q. And then as to the second idea that you stated you disagree with, why do you disagree with the idea that there needs to be a distinction made between certain types of class members? 09:44AM 09:44AM 09:44AM 09:44AM

MS. HUNSICKER: Objection. Misstates testimony. 09:44AM 09:44AM

A. So I do not think it's necessary to distinguish between different types of class members in order to get a reliable estimate of the harm caused on class members. Again because this is very standard 09:44AM 09:44AM 09:44AM 09:45AM practice, that if there's a common experience that most people in the group have, that we, as economists, would be comfortable and think that is accurate to apply that most common experience to everybody in the group. 09:45AM 09:45AM 09:45AM 09:45AM

Q. (By Ms. Brys) And are those opinions, although they are dated from March 2024, generally reflected in Exhibit 2? 09:45AM 09:45AM 09:45AM

MS. HUNSICKER: Objection. Vague. 09:45AM

A. Yes. 09:45AM

Q. (By Ms. Brys) Based on your previous review of Exhibit 6, is there anything you would change in your Exhibit 2? 09:45AM 09:45AM 09:45AM

A. No. 09:45AM

Q. And when I say "previous review," I mean not of the Table of Contents, Pages 1 and 2. But to the extent you had previously testified that you had reviewed Exhibit 6, after you have reviewed Exhibit 6, does that change your opinions in Exhibit 2? 09:46AM 09:46AM 09:46AM 09:46AM 09:46AM

A. Thanks for clarifying. 09:46AM

No, it does not. 09:46AM

Q. Okay. So turning to Exhibit 7, which is the McCrary report April 2025. And you have seen this document before; correct? 09:46AM 09:46AM 09:46AM

A. Correct. 09:46AM

Q. Have you discussed this document with 09:46AM

A. Yes. 09:53AM

Q. Okay. I think we have -- and also in connection with Exhibit 7, you're not in the process of preparing a supplemental report in connection with the opinions listed by Mr. McCrary in Exhibit 7; is that accurate? 09:53AM

A. Yes. 09:53AM

Q. Okay. And do you -- you do not, as you sit here today, intend to offer a supplemental or additional report to address any opinion -- opinions that are contained in Exhibit 7; is that accurate? 09:53AM

A. Yes. 09:53AM

Q. Okay. And what is your hourly rate in this matter? 09:54AM

A. $400. 09:54AM

Q. And approximately how many hours have you worked on this case? 09:54AM

A. I'm guessing about a hundred. 09:54AM

Q. And have you invoiced all of those hours? 09:54AM

A. Not yet. 09:54AM

Q. Okay. Did you review any materials in preparation for your deposition today? 09:54AM

A. Yes. 09:54AM

Q. What materials did you review? 09:54AM

A. I reviewed my report, the Exhibit 5, 6 and 09:54AM

Q. Are you aware of any errors in your report or opinions that you would like to amend? 10:02AM 10:02AM

MS. HUNSICKER: Objection. Vague. 10:02AM

A. No, I am not aware of any. 10:02AM

Q. (By Ms. Brys) Since the issuance of your report, have you changed any of your opinions? 10:02AM 10:02AM

A. No. 10:02AM

Q. And then you previously testified that the only additional documents you have reviewed since your report are the additional expert reports; is that accurate? 10:02AM 10:02AM 10:02AM 10:03AM

MS. HUNSICKER: Objection. Misstates testimony. 10:03AM 10:03AM

A. I reviewed the expert reports as well as some of the literature that is cited in those expert reports and the work papers that were provided to supplement the report by Justin McCrary. 10:03AM 10:03AM 10:03AM 10:03AM

Q. (By Ms. Brys) Okay. Now turning to the data listed under Appendix B, how did you decide what data to review in connection with this -- your representation of Plaintiffs in this action? 10:03AM 10:03AM 10:03AM 10:03AM

A. Well, I've been studying unemployment insurance since 2012, so I'm very familiar with what are the most commonly used and most useful datasets that capture unemployment insurance received and also 10:03AM 10:03AM 10:03AM 10:04AM household finance -- financial information. So I used that background knowledge to make the decision. 10:04AM

Q. And you decided on the three items that are listed under data in your Appendix B; is that accurate? 10:04AM

A. Yes. 10:04AM

Q. Was there any data that you decided not to use? 10:04AM

A. No. 10:04AM

Q. Were there any opinions that you were asked to provide that are not reflected in your report? 10:04AM

MS. HUNSICKER: Objection. Beyond the scope. 10:04AM

A. No. 10:04AM

MS. BRYS: Why don't we take a break here before we go into particular reports. 10:04AM

THE DEPONENT: Sounds good. 10:05AM

THE VIDEOGRAPHER: All right. Off record 10:05 AM. 10:05AM

(Recess from 10:05 AM to 10:17 AM) 10:17AM

THE VIDEOGRAPHER: We're back on record at 10:17 AM. 10:17AM

Q. (By Ms. Brys) Okay. Why don't we turn to Exhibit 2. 10:17AM

A. Okay. 10:18AM

Q. And again just to clarify for the record, 10:18AM

[redacted]

Q. (By Ms. Brys) Okay. So you have an understanding that some individuals may have received paper checks from the state or from an agency to access their unemployment insurance benefits. 10:44AM

A. Yes. 10:44AM

Q. And for the credit -- claim denial and credit rescission class, they were still receiving their UI benefits at that time to the extent they were not members of the account freeze class or did not otherwise receive their benefits via check or another means; is that accurate? 10:44AM

MS. HUNSICKER: Objection. Compound. 10:44AM

A. That is my understanding, yes. 10:44AM

Q. (By Ms. Brys) Okay. Do you have -- what is your understanding of how the harm is calculated as to the credit denial class to the extent you have any? 10:45AM

MS. HUNSICKER: Objection -- 10:45AM

Q. (By Ms. Brys) Or claim denial class. I keep saying that. 10:45AM

A. Can -- can you clarify what you mean by 10:45AM "harm"? 10:45AM

Q. What is your understanding of what -- to the extent you have one, of what the damages are to the claim denial class? 10:45AM

MS. HUNSICKER: Objection to the extent that's beyond the scope of the report. 10:45AM

A. So my understanding is that the consequential damages are going to be calculated potentially using an interest rate and that my assignment was to think about an accurate estimate of that interest rate. 10:46AM

Q. (By Ms. Brys) Okay. And what is your understanding of the interest rate? 10:46AM

MS. HUNSICKER: Objection. Vague. 10:46AM

A. Can you clarify what you mean by "understanding of"? 10:46AM

Q. (By Ms. Brys) You testified that your assignment was to think about an accurate estimate of the interest rate for consequential damages to the classes. 10:46AM

What in your opinion is the proper interest rate that should be used? 10:46AM

A. In my opinion, the interest rate of 20.8 percent is an accurate and conservative estimate of the cost faced by class members. 10:46AM

Q. And how do you come up with 20.8 percent? 10:46AM

A. For this, I'll refer us to a paragraph in my report. Let me find the number here. 10:46AM 10:47AM

So for this it's in Paragraph 36. 10:47AM

Q. And so does Paragraph 36 then accurately refer to the basis by which you came up with 20.8 percent? 10:47AM 10:47AM

A. Yes, it does. Although this is sort of building on earlier paragraphs that are explaining why a credit card interest rate is an appropriate interest rate since you could take an interest rate not from a credit card as well. 10:47AM 10:47AM 10:47AM 10:48AM 10:48AM

Q. And then why, in your opinion, is it appropriate to take an interest rate from a credit card? 10:48AM 10:48AM

A. Because after my review of the literature and of the data, the most common experiences of UI recipients that have their UI benefits or part of their UI benefits denied to them is going to be to borrow either on either a credit card or something more expensive than a credit card or to cut their spending or some combination of the two. 10:48AM 10:48AM 10:48AM 10:48AM 10:48AM 10:48AM 10:48AM

Q. And in coming up with the amount of -- or the -- strike that -- of the -- in coming up with the 20.8 percent interest rate, did that include any consideration for the amount that would be borrowed? 10:48AM 10:48AM 10:48AM 10:49AM

MS. HUNSICKER: Objection. Vague. 10:49AM

A. No. It's my understanding that that will 10:49AM be factored into the method for consequential damages but that's not factored into the 20.8 percent. 10:49AM

Q. (By Ms. Brys) Okay. So to be accurate, you didn't consider whether or not somebody was borrowing, for purposes of your assignment, $5 or $2,000. 10:49AM

MS. HUNSICKER: Objection. Misstates testimony. 10:49AM

A. My assignment was to focus on an interest rate that is representative of the costs of being denied access to UI benefits. 10:49AM

Q. (By Ms. Brys) Okay. And would it be accurate to say that is irrespective of the UI benefits to which they would not have access to? 10:50AM

MS. HUNSICKER: Objection. Misstates testimony. 10:50AM

A. I considered the amounts of UI benefits that individuals were denied in thinking about the -- in -- in understanding sort of the general outlines of the situation here, but I did not consider that amount in the 20.8 percent because the amount is not the thing that's important. The thing that's important is the cost of being denied benefits which is reflected in the 20.8. 10:50AM

Q. (By Ms. Brys) And is the 20.8 percent reflective of the proper interest rate regardless of the class? 10:51AM

A. To clarify you mean the three classes we were talking about before? 10:51AM 10:51AM
Q. Correct. 10:51AM
A. Yes, I agree. 10:51AM
Q. Okay. Are there any other opinions that we haven't particularly discussed today in general overview that are important in your report or by way of your assignment that you intend to offer in connection with this case? 10:51AM 10:51AM 10:51AM 10:51AM 10:51AM
MS. HUNSICKER: Objection. Vague. 10:52AM
A. I would just come back to the three main opinions in my report. So the first is that UI benefits provide this crucial safety net for individuals who are experiencing a job loss because they're a highly vulnerable and financially precarious group. And as a result of that, the typical UI recipient does not have enough savings to cover the loss of UI benefits even partially or temporarily. 10:52AM 10:52AM 10:52AM 10:52AM 10:52AM 10:52AM 10:52AM 10:52AM
And then finally, that the credit card interest rate is a good estimate and, if anything, an underestimate of the cost faced by recipients who lost access to their benefits. 10:52AM 10:52AM 10:53AM 10:53AM
Q. (By Ms. Brys) Okay. And so you previously testified that you reviewed certain articles in connection with both your report and in preparation for your 10:53AM 10:53AM 10:53AM

Q. (By Ms. Brys) Did you do a survey of any class members in connection with this case? 12:22PM 12:22PM
A. Thanks for clarifying. 12:22PM
No, I didn't. 12:22PM
Q. So would it be accurate to say you used existing datasets instead of conducting surveys personally as to an understanding of -- that forms the basis of the opinions in your report? 12:22PM 12:22PM 12:22PM 12:22PM
A. Yes. I used the method that I use in all of my research, which is taking advantage of large representative datasets that are preexisting to characterize a population. 12:22PM 12:22PM 12:22PM 12:22PM
Q. Okay. So generally speaking in your research, you don't interview individuals who may be impacted in connection with your opinions. 12:22PM 12:22PM 12:23PM
A. Generally that's correct, yeah. 12:23PM
Q. Are there ever situations where you do interview individuals or individual situations? 12:23PM 12:23PM
MS. HUNSICKER: Objection. Overbroad. 12:23PM
A. Do you mean in -- in a research project? 12:23PM
Q. (By Ms. Brys) Correct. 12:23PM
Because you -- you testified that in your research, you usually take advantage of large representative datasets and you further testified that, generally speaking, that's the method you use. 12:23PM 12:23PM 12:23PM 12:23PM

What do you mean by suddenly lose access to UI benefits? 12:32PM

A. What I mean here is if individuals don't have access to their full amount of UI benefits that they're entitled to and that that happens suddenly or quickly. 12:32PM

Q. Okay. Would it be -- are you referring to a permanent or a temporary loss? 12:32PM

A. I'm not being specific in that sentence because it actually doesn't matter if it's a permanent or a temporary loss. Individuals are not going to be able to cover their expenses regardless if it's permanent or temporary. 12:32PM

Q. And in connection with your opinions in this case, have you identified which of the class members suddenly lost access to UI benefits? 12:33PM

MS. HUNSICKER: Objection. Confusing. 12:33PM

A. I'm not sure I understand what -- what you're asking. 12:33PM

Q. (By Ms. Brys) Is your opinions in Paragraph 20, which I understand is about the vast majority of UI recipients in California, have you identified of those in the class which ones in particular are impacted or would your opinion in Paragraph 20 relate to? 12:33PM

A. Well, what I'm focused on here is 12:33PM characterizing what is the most common experience among UI recipients in California using this data that is representative, and I'm doing that rather than analyzing individual class member data. Because again, this is sort of the common approach that economists will take when they're trying to look at the effect of a policy change or a business decision on individuals. 12:33PM 12:34PM 12:34PM 12:34PM 12:34PM 12:34PM 12:34PM

Q. Okay. If we could take a quick look at Paragraph 23 of your report. 12:34PM 12:34PM

How many households were you looking at in particular in Paragraph 23 of your report? 12:34PM 12:34PM

MS. HUNSICKER: Objection. Vague. 12:35PM

A. In which part of this paragraph are you referring to? 12:35PM 12:35PM

Q. (By Ms. Brys) Of course I have the wrong paragraph. 12:35PM 12:35PM

I think by way of -- I calculated that even after receiving stimulus payments, most UI recipients. 12:35PM 12:35PM 12:35PM

Is there any particular sample size you looked at in making your opinions in Paragraph 23? 12:35PM 12:35PM

A. Well, just -- just a point of clarification. When -- when -- when I say sample size, I generally think of the number of households but when I'm -- 12:35PM 12:35PM 12:35PM 12:35PM

Q. Did you take any steps to ensure that the population of UI recipients in California accurately reflected the circumstances of proposed class members? 01:34PM 01:34PM 01:34PM

MS. HUNSICKER: Objection. Vague. 01:34PM

A. What do you mean by "accurately reflected"? 01:34PM 01:34PM

Q. (By Ms. Brys) You testified earlier that there are certain classes that are being proposed as you understand in this litigation regarding unemployed -- UI benefit recipients in the state of California. 01:34PM 01:34PM 01:34PM 01:34PM

So did you take any steps to ensure that your use of the national sample accurately reflected the proposed class members in this litigation? 01:34PM 01:34PM 01:34PM

MS. HUNSICKER: Same objection. 01:35PM

A. In this analysis -- well, in the -- in the main analysis, I'm using the SIPP data that allows me to look at California UI recipients and that sample should be representative of the class members who are California UI recipients during the same time period. 01:35PM 01:35PM 01:35PM 01:35PM 01:35PM

And then to extend to the SHED data and make sure that it's reasonable to extend to the SHED data, I make that comparison between California UI recipients and the nationwide sample of UI recipients. 01:35PM 01:35PM 01:35PM 01:35PM

Q. (By Ms. Brys) And to the extent you can recall, what is the size of the sample of the SHED data 01:35PM 01:35PM get a sense about the financial situation of households who are likely eligible for the SNAP program or what's called food stamps. 01:40PM 01:40PM 01:40PM

Q. Okay. And so would that be in connection with any publications you have in connection with the SNAP program? 01:40PM 01:40PM 01:40PM

A. Yes. 01:40PM

Q. And what publications would those be specifically? 01:40PM 01:41PM

A. That is a report I put out through the Hamilton project, which is a think tank within the Brookings think tank. I do not remember when that came out but sometime last calendar year. 01:41PM 01:41PM 01:41PM 01:41PM

Q. Okay. And in Paragraph 21, I understand that based on the SHED data, you conclude that UI recipients will have to turn to borrowing or cutting back on necessities or a combination of the two when UI recipients are cut off from their benefits; is that correct? 01:41PM 01:41PM 01:41PM 01:41PM 01:41PM 01:41PM

MS. HUNSICKER: Objection. Misstates the report. 01:41PM 01:41PM

A. Can you repeat the question? 01:41PM

Q. (By Ms. Brys) Okay. So in Paragraph 21, it is my understanding in the last sentence that you conclude that UI benefit recipients will have to turn to 01:41PM 01:41PM 01:42PM borrowing or cutting back on necessities or a combination of the two when UI recipients are cut off from their benefits; is that accurate? 01:42PM

A. So the way that I would frame what I'm saying in this sentence is that because recipients are going to have a hard time covering the loss of UI benefits using their own savings, they're going to turn to other measures. 01:42PM

But I just want to be clear I'm not saying every single person will do this. I'm just saying that this is the most common response among UI recipients; that they're going to turn to some other way to finance their spending, like borrowing or cutting back on necessities or some combination. 01:42PM

Q. Okay. So it's not all UI benefits recipients. It is the most common response; is that accurate? 01:43PM

A. Yes. 01:43PM

Q. And what do you mean by cut off from their benefits? 01:43PM

A. I mean when they are denied access to their UI benefits or some of their UI benefits by the bank. 01:43PM

Q. So even if it is a loss of $5 for a week, your conclusion would still apply? 01:43PM

A. Well, my understanding is that the median amount that individuals lost access to was around $900 and the median length was almost three months, so that would not be the typical experience of somebody in the class. 01:43PM

Q. And so if you're referring to the median length, you're not talking about a permanent loss to UI benefits. You're talking about a temporary period of time; is that accurate? 01:44PM

A. Yes. 01:44PM

Q. And that is just to a portion of their benefits; is that accurate? 01:44PM

A. Yes. 01:44PM

Q. And your opinion is based on, again, the median data. So you are not offering an opinion as to every UI recipient regardless of the amount that was -- lost access to or the period of time. It is based on the median. 01:44PM

MS. HUNSICKER: Objection. Misstates report. 01:44PM

A. So my opinion is characterizing what is the most common response to the loss of UI benefits and this will be the case for the vast majority of people who lost their UI benefits. 01:45PM

Q. (By Ms. Brys) Or access to part of it? 01:45PM remembering that, I can't say that for sure. 01:46PM

Q. (By Ms. Brys) So similarly based on the SHED data, you conclude that 22 percent of UI recipients in 2020 to 2021 reported having unpaid medical debt; is that correct? 01:46PM

A. Yes. 01:46PM

Q. But it's possible that 78 percent did not have unpaid medical debt. 01:46PM

MS. HUNSICKER: Objection. Calls for speculation. 01:47PM

A. While people are receiving UI or have recently received UI before they are denied, yes, that is possible. 01:47PM

Q. (By Ms. Brys) Okay. And so in -- I believe it's in Paragraph 30, but you ultimately conclude that credit card borrowing is the most common source of borrowing for people who receive UI; is that correct? 01:47PM

A. Yes. 01:47PM

Q. Okay. I didn't know if you were reading. 01:47PM

A. Oh, sorry. 01:47PM

Q. You like to read. I don't want to rush you. 01:47PM

A. I appreciate that. 01:47PM

Q. Okay. So to -- to come up with this determination, I understand that you looked at two survey 01:48PM

responses in particular. 01:48PM
Would it be accurate to say that you 01:48PM
looked at survey responses that said put it on my card 01:48PM
and paid it off in full at the next statement and put it 01:48PM
on my credit card and pay it off over time. 01:48PM
A. Yes. 01:48PM
Q. And so part of your claim that credit card 01:48PM
borrowing is the most common source of borrowing, is based 01:48PM
on individuals who indicated that they would put it on 01:48PM
their card and put it -- and pay it off in full at the 01:48PM
next statement. 01:48PM
A. Part of it is based on that, yes. 01:48PM
Q. Did you consider those who use credit card 01:48PM
borrowing but pay no interest because they do not carry a 01:48PM
balance between credit card statements? 01:48PM
A. Yes, I considered that. 01:48PM
Q. And how is that reflected in your report? 01:48PM
A. That's reflected in the report in this 01:48PM
question about what is the most common source of 01:49PM
borrowing among people who receive UI. 01:49PM
I included in this consideration 01:49PM
individuals who responded that they would put the $400 01:49PM
expense on their credit card and pay it off in full at 01:49PM
the next statement. 01:49PM
Q. So for the individuals who put it on their 01:49PM

credit card and pay it off in full, wouldn't they not be accruing credit card interest because they paid off the balance in full on the next statement? 01:49PM

MS. HUNSICKER: Objection. Vague. 01:49PM

A. I don't think we can say that for sure based on the data -- or that I can say that for sure based on the data that I've reviewed because the question is asking about the $400 expense and it's not clear if individuals already have debt that they're carrying on their credit card before the $400 expense is occurring. 01:50PM

Q. (By Ms. Brys) However, if the individual marked that they would pay it off in full at the next statement, what interest would they be accruing on that $400 debt if they paid it off in full at the next statement? 01:50PM

A. In terms of credit card interest, they would not be accruing any. 01:50PM

Q. So would it be overestimating the cost of borrowing for that class member? 01:50PM

A. What I would say is that while they're not accruing credit card interest on that $400, it doesn't mean that there's no cost associated with putting the $400 on a credit card because the money still has to come from somewhere, either spending that they were planning to do otherwise or their savings. So it may not be 01:51PM reflected exactly in the credit card interest rate but there's still a cost associated with that. 01:51PM

Q. And have you done studies on the variability of credit card interest rates? 01:51PM

MS. HUNSICKER: Objection. Vague. 01:51PM

A. What type of studies do you mean? 01:51PM

Q. (By Ms. Brys) How would you determine what the appropriate credit card interest rate should be for the individuals about which you opine in your report? 01:51PM

A. For that analysis, I used estimates of the credit card interest rate that were existing in the literature and I talk about that in Paragraph 36. 01:51PM

Q. And so to the extent you're referencing the literature, are you referencing the particular articles listed in Footnotes 45 and 46? 01:52PM

A. Yes. 01:52PM

Q. And for purposes of understanding the credit score, do those datasets or sources limit it to California unemployment insurance benefit recipients? 01:52PM

A. No, those sources don't. 01:52PM

However the data that I'm bringing to those sources do take account of that. So earlier in that same paragraph, I calculated using the SHED data that the median UI recipient in 2020 and 2021 had a good credit score, and then I used these sources to estimate 01:53PM regardless of whether people who would use savings are included in the sample. 01:56PM

Q. So in the statistical code, why did you exclude individuals who would have used savings? 01:56PM

A. Primarily because the focus was to figure out what the most common sources of borrowing are among the sample. And therefore, that group was not important to answering that question. 01:57PM

Q. So did you consider individuals who marked using money from a bank loan or line of credit? 01:57PM

A. Yes. 01:57PM

Q. Okay. So you did not exclude those from your statistical code like you excluded the ones who currently have money in checking, savings or cash? 01:57PM

A. Correct. 01:57PM

Q. Did you consider individuals who had borrowed from a friend or family member? 01:57PM

A. Yes. I considered them and that was much less common than credit card borrowing, which is why I didn't focus on them in the report. 01:57PM

Q. Did you consider individuals who marked they would use a payday loan deposit, advance or overdraft? 01:57PM / 01:58PM

A. Yes. 01:58PM

Q. And why did you consider that population? 01:58PM

A. Well, for this analysis, I was focused on getting a sense about what are the borrowing options available to UI recipients to get a sense about the borrowing costs, and so I wanted to include different types of potential borrowing. 01:58PM

Q. Did you include individuals who marked by selling something? 01:58PM

A. Yes. 01:58PM

Q. And why did you include those by selling something who marked that as their response? 01:58PM

A. So for this -- for selling something, while it isn't a source of borrowing exactly, it is a, sort of, financial mechanism that people use to deal with changes in their finances. So it seemed important to -- to think about that as a potential option as well. 01:58PM

Q. And so for purposes of understanding your opinion, you are offering the interest rate of 20.8 percent as a representative interest rate; is that accurate? 01:59PM

A. Yes. 01:59PM

Q. And is that 20.8 percent interest rate applicable to all classes? 01:59PM

MS. HUNSICKER: Objection. Confusing. 01:59PM

A. All classes or all class members or... 01:59PM

Q. (By Ms. Brys) All -- all -- I guess we 01:59PM will start with all classes. So all of the claimed denial class, the credit rescission class. Would you say that the 20.8 percent is applicable to all different proposed classes as you understand them? 01:59PM

MS. HUNSICKER: Objection. Confusing. 01:59PM

A. I would say it's applicable to the claim denial, the credit rescission and the account freeze classes that we were discussing earlier. 01:59PM

Q. (By Ms. Brys) And it is your opinion that the 20.8 percent is representative to all individuals within each of those classes. 02:00PM

A. It is my opinion that we can use 20.8 percent as a representative number of the cost faced by class members, yes, in all three classes. 02:00PM

Q. So to the extent you look at, for instance, the account freeze class, would your opinion change based on the balance of the account at the time it was frozen? 02:00PM

A. No, it would not. 02:00PM

Q. What if the balance was negative? Would that impact your opinion? 02:00PM

A. No, it would not because I'm focused on the most common response and the cost of the most common response. 02:00PM

Q. So would your opinion change if 12,000 of the accounts were frozen for less than one week? 02:01PM

MS. HUNSICKER: Objection. Calls for speculation. 02:01PM 02:01PM

A. It's hard to say given that I haven't seen any data that suggests that that's the case. 02:01PM 02:01PM

[redacted]

Q. (By Ms. Brys) So even for a claim of less than $5, you would still use the credit card borrowing 20.8 percent interest rate. 02:02PM 02:02PM 02:02PM

A. Yes. Because the 20.8 is representative of the cost faced by the majority of class members. And some will have slightly higher amounts and some will have 02:02PM 02:02PM 02:02PM slightly lower amounts but my goal is to provide a representative number that can be applied to -- to all class members. 02:02PM

[redacted]

Q. (By Ms. Brys) Is it your opinion that those individuals would have taken on credit card debt? 02:02PM

MS. HUNSICKER: Objection. Calls for speculation. 02:02PM

A. Again, my method is not trying to identify which individuals would turn to credit card borrowing but rather that most individuals returned to credit card borrowing or some method that's more expensive than credit card borrowing. 02:03PM

Q. (By Ms. Brys) But most is not all; correct? 02:03PM

A. Correct. 02:03PM

Q. I can turn to more data. 02:03PM

So I understand you previously referenced the Pulse data? 02:03PM loss of benefits to $5 or if it is a permanent loss because UI benefits have ended, they've expired, your opinions are the same? 02:11PM

A. Yes, my opinions are the same. Because part of the value of UI benefits is that they're paid in a timely manner because individuals need the benefits in order to cover their spending needs. And so whether or not it's temporary, my opinions don't change. 02:11PM

Q. And the amount that is lost, your opinions don't change; is that -- 02:11PM

A. Correct. Uh-hmm. 02:11PM

Q. Do you know whether any class representative here turned to expensive methods of borrowing when a portion of their UI benefits were halted? 02:11PM

MS. HUNSICKER: Objection. Outside the scope of the report. 02:11PM

A. I have seen information in the expert report of McCrary that indicates that. 02:11PM

Q. (By Ms. Brys) And you understand that the class representatives are seeking to represent the class? 02:12PM

MS. HUNSICKER: Objection. Calls for a legal conclusion. 02:12PM

A. I do understand that, although it is outside the area of my expertise. 02:12PM

Q. (By Ms. Brys) Did you review any materials 02:12PM

that pertained to the class representatives in connection 02:12PM
with your report? 02:12PM
A. No, I did not, because I was focused on 02:12PM
getting a large and representative sample of UI 02:12PM
recipients in California. 02:12PM
Q. So for purposes of the record, you didn't 02:12PM
review any of their interrogatory responses or written 02:12PM
discovery responses. 02:12PM
A. Correct. 02:12PM
Q. None of the documents that they produced. 02:12PM
MS. HUNSICKER: Objection. Vague. 02:12PM
Q. (By Ms. Brys) Did you review the documents 02:12PM
that they produced in this case? 02:12PM
A. I did not. 02:13PM
Q. Did you review any of the deposition 02:13PM
testimony that the class representatives provided? 02:13PM
A. No. 02:13PM
Q. And so you didn't consider any of the class 02:13PM
representatives' responses or materials or documents in 02:13PM
forming your opinion in this case. 02:13PM
A. There's some sort of overall statistics 02:13PM
that were included in the expert report of Victor Stango 02:13PM
that I reviewed in preparing my report, but I did not 02:13PM
review any individual level data on class members, no. 02:13PM
[redacted]

[redacted]

Q. (By Ms. Brys) And so potentially the class representatives, then, as I understand are nonrandom? 02:14PM

MS. HUNSICKER: It's outside the scope of expertise. 02:14PM

MS. BRYS: I'm trying to understand what she means by, "don't draw conclusions from small samples sizes that are potentially nonrandom." 02:14PM

Q. (By Ms. Brys) What -- what do you mean by that? 02:14PM

A. I mean that in a statistical sense, the nine individuals might not be a random sample of the entire class. 02:14PM

Q. They could just be the best. Okay. 02:14PM

So in Paragraph 32 of your report, you stated that the costs of cutting consumption after the loss of UI benefits are likely at least as high as the cost of the preferred option of borrowing; is that 02:15PM is not higher if UI recipients are not required to cut their consumption. Would that be accurate? 02:18PM

MS. HUNSICKER: Objection. Confusing. 02:18PM

A. Yeah, not higher than -- than what? 02:18PM

Q. (By Ms. Brys) Than the consumption they did not have to cut. 02:18PM

MS. HUNSICKER: Same objection. 02:18PM

A. I think the -- so this sentence, just to clarify, is not saying the value of UI benefits is the same as the consumption that they have to cut. It's that the value of UI benefits is larger, the more recipients need to cut their consumption. 02:19PM

Q. (By Ms. Brys) Okay. So for -- turning to, again, the credit card interest rate. You conclude that it is a conservative measure of the opportunity cost of lost funds to the proposed class members. 02:19PM

Why do you opine that it is a conservative measure? 02:19PM

A. This is for a couple of different reasons. 02:19PM

Primarily that the most common responses are going to be borrowing on a credit card or cutting consumption or -- and/or cutting consumption, and that the cost of cutting consumption is going to be much higher than the cost of borrowing because households are reducing consumption on necessities like food and medical 02:20PM care. And so this -- applying the credit card interest rate to the full population is a conservative estimate for the many people who have to cut consumption. 02:20PM 02:20PM 02:20PM

Q. And then in connection with this opinion, what evidence or data did you rely upon? 02:20PM 02:20PM

A. What do you mean "this opinion"? Which opinion? 02:20PM 02:20PM

Q. The credit card interest -- the credit interest rate as a conservative measure of the opportunity cost of lost funds. 02:20PM 02:20PM 02:20PM

A. For this, I relied on a lot of different things, which is why I'm being a little slow in answering. 02:20PM 02:20PM 02:20PM

The literature that I reviewed all shows that people cut consumption when UI benefits are less generous or when UI benefits run out. And the analysis that I did suggests that the most common responses are borrowing on a credit card or some more expensive borrowing or -- I should say the most common responses are borrowing on credit card or cutting consumption, which will be even more expensive. 02:20PM 02:20PM 02:21PM 02:21PM 02:21PM 02:21PM 02:21PM 02:21PM

Q. And then you opine in Paragraph 36 that the median recipient had a good credit score. 02:21PM 02:21PM

A. Yes. 02:21PM

Q. Again, that is using the median to 02:21PM

[redacted]

Q. Have you identified any data specifically collected from this class? 02:44PM 02:44PM

MS. HUNSICKER: Asked and answered. 02:44PM

A. No. I've been focused on aggregate representative data rather than individual data on the class. 02:44PM 02:44PM 02:44PM

[redacted]

Q. And as I understand, you have not identified any data specifically collected for this credit rescission subclass; is that accurate? 02:45PM 02:45PM 02:45PM

MS. HUNSICKER: Objection. Asked and answered. 02:45PM 02:45PM

(Interruption.) 02:45PM

MS. BRYS: Off record for a second. 02:45PM

THE VIDEOGRAPHER: Off record 2:45 PM. 02:45PM

(Recess from 2:45 PM to 2:46 PM) 02:46PM

THE VIDEOGRAPHER: On record 2:46 PM. 02:46PM

Q. (By Ms. Brys) Okay. So turning back to 02:46PM the question. 02:46PM

I understand that you have not identified any data specifically collected for the credit rescission subclass identified in Mr. Regan's Paragraph 65; is that accurate? 02:46PM

A. Correct. I was focused on aggregate and representative data rather than on individual data on class members. 02:46PM

[redacted]

Q. (By Ms. Brys) And I understand as to your testimony today that you understand and you opine that the aggregate measure or the accurate measure is the median. 02:47PM

MS. HUNSICKER: Objection. Misstates testimony. 02:47PM

A. What do you mean by "accurate measure"? 02:47PM

Q. (By Ms. Brys) You have testified that you have not collected data specifically to any of the classes identified in the population as to those classes themselves; is that accurate? 02:47PM

MS. HUNSICKER: Objection. Confusing. 02:48PM

A. I have not identified or I have not analyzed any data on the class members specifically because my assignment was to focus on calculating an interest rate that could be used to measure the aggregate harm to the class. And that by identifying this number that can be representative of the majority of the class, that that can lead to an accurate measure of the aggregate harm. 02:48PM

Q. (By Ms. Brys) Have you identified any data that used -- as to the class members that used UI benefits to cover necessary expenses as opposed to luxury or discretionary purchases? 02:48PM

MS. HUNSICKER: Objection. Asked and answered. 02:49PM

A. I have not identified any -- any individual-level data of class members because I wanted to use a dataset that was representative of all individuals rather than focusing on just some individual's experiences. 02:49PM

Q. (By Ms. Brys) Have you identified the median debt carried by the class members' households? 02:49PM
MS. HUNSICKER: Objection. Asked and answered. 02:49PM
A. I have not identified that because I wanted to focus on data that is aggregate and representative of the class as a whole rather than individuals. 02:49PM
Q. (By Ms. Brys) And so is it your opinion that the median debt carried by a class member household is not representative of the class? 02:49PM
MS. HUNSICKER: Objection. Misstates testimony. 02:49PM
A. No, that's not my opinion. 02:49PM
My opinion is that that data is not -- well, it's not even my opinion. 02:49PM
I focused on data that comes from a large representative dataset given that my understanding is that data does not exist for class members. 02:50PM
Q. (By Ms. Brys) Have you asked for that data? 02:50PM
A. No. 02:50PM
Q. So you don't know if it exists? 02:50PM
MS. HUNSICKER: Objection. Misstates testimony. 02:50PM

think we've looked at this before. 03:02PM
A. Uh-hmm. 03:02PM
Q. In this one for the expenses, you've included everything from rent and mortgage to credit card bills, utility bills, student loans, et cetera. 03:02PM
A. In the sentence about the 21 percent, yes, that's correct. 03:02PM
Q. And why did you identify those expenses in particular? 03:02PM
A. I believe it was two factors. 03:02PM
One is that these are important bills that individuals have to pay regularly and the data focuses on these important bills that individuals have to pay regularly. And so I was following what the data allowed me to speak to. 03:03PM
MS. BRYS: What number are we on? 17? 03:03PM
MR. SHUCHART: Uh-hmm. 03:03PM
Q. (By Ms. Brys) So I would like to introduce as Exhibit 17 a report by Levine dated April 2025. Have you seen this document before? 03:04PM
(Exhibit Number 17 was marked.) 03:04PM
A. Yes. 03:04PM
Q. I take it -- have you seen this document after the date on the first page of this document? 03:04PM
A. Yes. 03:04PM

Q. Did you review this report in connection with preparing for your deposition today? 03:04PM 03:04PM
A. Yes. 03:04PM
Q. Do you agree with his opinions in that report? 03:04PM 03:04PM
A. I probably need more time -- 03:04PM
Q. Okay. 03:04PM
A. -- to page through every single opinion but in general, yes I do. 03:04PM 03:04PM
Q. Oh. 03:04PM
A. Okay. 03:05PM
Q. Do you agree with the opinions reflected in that report? 03:05PM 03:05PM
A. I agree with the opinions reflected, the first and second opinion. The third I was not asked to provide an opinion on so am not going to provide an opinion on his opinion. 03:05PM 03:05PM 03:05PM 03:05PM
Q. Okay. So for purposes of making the transcript easy to read, can you tell me which of -- can you advise me which of the opinions, by reading them aloud, that you agree with? 03:05PM 03:06PM 03:06PM 03:06PM
A. Sure.
The first one is use of a compound interest rate is an appropriate measure of the opportunity cost of delayed UI benefits, and the second 03:06PM 03:06PM 03:06PM 03:06PM

is the credit card interest rate is a conservative measure of opportunity of the cost of depriving UI recipients of their benefits. 03:06PM 03:06PM 03:06PM

Q. And you do not have an opinion on whether or not you agree with his third opinion, which is the minimum wage is an appropriate measure of the value of lost time for the customer service class. 03:06PM 03:06PM 03:06PM 03:06PM

A. Correct. 03:06PM

Q. And as I understand, that is because you were not asked to form an opinion as to that opinion. 03:06PM 03:06PM

A. Correct. 03:06PM

Q. So turning to Paragraph 45 of his report, have you reviewed this paragraph before? 03:06PM 03:07PM

A. Yes. 03:07PM

Q. And in it I believe he opines that class members paid an effective interest rate of at least 15.9 percent. Do you see that? 03:07PM 03:07PM 03:07PM

A. Yes. 03:07PM

Q. Why do you and Levine in this report come to different measurements on the credit card borrowing rate for the class members? 03:07PM 03:07PM 03:07PM

A. Well, it's very common when two economists are answering the same research question to review slightly different research or slightly different data and come to slightly different conclusions because of 03:07PM 03:07PM 03:07PM 03:07PM

A. Okay. 03:31PM
Q. The last sentence here says, Taken together, this evidence points to the vast majority of UI recipients in California between 2020 and 2021 being unable to cover their expenses if they suddenly lose access to UI benefits. 03:31PM
Do you see that sentence? 03:31PM
A. Yes. 03:31PM
Q. What do you mean by if they suddenly lose access to benefits -- UI benefits? 03:31PM
A. So here I mean if individuals are denied some or all of the UI benefits that they are entitled to without a lot of notice, you know, all of a sudden. 03:31PM
Q. And what is your understanding of who suddenly lost access to UI benefits in this case? 03:31PM
A. My understanding is that all class members suddenly lost access to UI benefits in this case. 03:31PM
Q. Do you have an understanding as to whether members of the account freeze class suddenly lost access to UI benefits? 03:32PM
A. So my understanding is that members of the account freeze class in addition to having their account frozen, which meant that they suddenly lost access to their UI benefits because their account was frozen, that they also suddenly lost access to benefits by having a 03:32PM

claim denied. 03:32PM

Q. And is it your understanding that account freeze class members were unable to access the UI funds in their accounts while those accounts were frozen by the bank? 03:32PM 03:32PM 03:32PM 03:32PM

A. It's my understanding that account freeze class members were unable to access the funds while the accounts were frozen. 03:32PM 03:32PM 03:32PM

There were some small subset of class members who may have been able to access benefits on paper checks but unclear how large that is. And 03:32PM 03:32PM 03:33PM

[redacted]

Q. Okay. What is your understanding of which classes your proposed interest rate will be used to 03:33PM 03:33PM

calculate damages for? 03:33PM
A. So it's my understanding that it's the 03:33PM
three classes we've been talking about, so the claim 03:33PM
denial class, the credit rescission class, the account 03:34PM
freeze class, plus the fifth class, which is the EMV chip 03:34PM
class. 03:34PM
Q. And what's your understanding of how the 03:34PM
20.8 percent interest rate that you proposed will be used 03:34PM
to calculate damages for the claim denial class? 03:34PM
A. The 20.8 percent interest rate that I 03:34PM
proposed will be used by multiplying this interest rate 03:34PM
by the amount of time the individuals lost access to UI 03:34PM
benefits and the principal amount of UI benefits that 03:34PM
they lost access to. 03:34PM
Q. And what is the principal amount of 03:34PM
benefits for a hypothetical claim denial class member? 03:34PM
A. It would be the amount of benefits that 03:34PM
they were denied because of indicator one. 03:34PM
Q. And what's your understanding of how the 03:34PM
interest rate you proposed will be used to calculate 03:34PM
damages for the credit rescission class? 03:35PM
A. The interest rate will be multiplied by 03:35PM
the amount of time individuals did not have access to 03:35PM
their full UI benefits multiplied by the principal amount 03:35PM
of UI benefits they were denied access to. 03:35PM

Q. And what's your understanding of how the 20.8 percent interest rate you proposed will be used to calculate damages for the account freeze class? 03:35PM

A. For the account freeze class, the interest rate I propose will be multiplied by the length of time individuals were denied UI benefits and multiplied by the amount of UI benefits that that class was -- or that each member of that class was denied. 03:35PM

Q. And what is your understanding of the principal amount of UI benefits that an account freeze class member was denied? 03:35PM

A. My understanding is that is the account balance that was frozen in this account freeze class. 03:36PM

Q. And what's your understanding of the extent to which account freeze class members might have continued to receive ongoing benefits? 03:36PM

A. My understanding is that that was rare, at least until March, and that there's no hard data that suggests that most people were continuing to receive UI benefits. 03:36PM

Q. And what is your understanding of how the 20.8 percent interest rate will be used to calculate damages related to those delayed benefit payments? 03:36PM

A. Again, it will be multiplied by the length of time individuals were denied access to UI benefits and 03:36PM

the principal amount that they were denied. 03:36PM
Q. And the principal amount in this case for 03:36PM
the account freeze class related to their denied -- 03:36PM
delayed benefit payments would be what? 03:36PM
A. The amount of benefits that they were 03:37PM
denied access to. 03:37PM
Q. And is it your understanding that those 03:37PM
ongoing benefits were received right away? 03:37PM
A. No, it's not my understanding. 03:37PM
Q. What is your understanding of when they 03:37PM
were received, if at all? 03:37PM
A. It's my understanding that there was a 03:37PM
delay, but I don't have a good sense about the exact 03:37PM
length of that delay. 03:37PM
Q. Okay. Can you go to Paragraph 10(F) of 03:37PM
your report, please. 03:37PM
Your opinion here says, In my opinion, the 03:37PM
average credit card interest rate of 20.8 percent is an 03:37PM
appropriate figure to use to calculate the cost to class 03:37PM
members resulting from denial of access to their 03:37PM
principal claim amounts and frozen account balances. 03:37PM
Can you explain what you mean by that, 03:37PM
please? 03:37PM
A. Yes. 03:37PM
So in my report, I review research and 03:38PM

conduct my own analysis to come up with the 20.8 credit card interest rate as appropriate, if anything, underestimate of the cost faced by class members. And because my report is focused on providing this interest rate that will lead to an aggregate damages calculation, the important thing is that the 20.8 percent is representative of a large -- large number of class members, and so there might be some class members that have slightly lower interest rates that they face or slightly higher interest rates that they face. But when applying this average measure to the entire class and aggregating up, it will be just as good as taking those slightly lower or slightly higher and aggregating all of those up. It will be -- it will lead to the same estimate. 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:38PM 03:39PM 03:39PM

Q. When you say "just as good," what do you mean by that? 03:39PM 03:39PM

A. I mean it will lead to the same estimate of the aggregate damages. 03:39PM 03:39PM

Q. Okay. Are all -- are all proposed class members individuals in California who received UI benefits in 2020 or 2021? 03:39PM 03:39PM 03:39PM

A. Yes. All proposed class members are UI recipients in California who received benefits during 2020 or 2021, which is why my analysis of the SIPP data 03:39PM 03:39PM 03:39PM

CERTIFICATE OF COURT REPORTER

I, DEANNA BAYSINGER, a Registered Professional Reporter and Notary Public within and for the State of Colorado, commissioned to administer oaths, do hereby certify that previous to the commencement of the examination, the witness was duly sworn by me to testify the truth in relation to matters in controversy between the said parties; that the said deposition was taken in stenotype by me at the time and place aforesaid and was thereafter reduced to typewritten form by me; and that the foregoing is a true and correct transcript of my stenotype notes thereof.

That I am not an attorney nor counsel nor in any way connected with any attorney or counsel for any of the parties to said action nor otherwise interested in the outcome of this action.

My commission expires: November 8, 2026.

DEANNA BAYSINGER
Registered Professional Reporter
Notary Public, State of Colorado