Exhibit 2

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

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Also Present: Dustin Brown, videographer

PURSUANT TO WRITTEN NOTICE and the appropriate rules of civil procedure, the video deposition of CHLOE NOEL EAST, Ph.D., called for examination by the Defendant, Bank of America, was taken at Courtyard Denver Airport, 6901 Tower Road, Denver, Colorado, commencing at 9:05 AM on May 15, 2025, before Deanna Baysinger, a Notary Public and Registered Professional Reporter in and for the State of Colorado.

I N D E X

P R O C E E D I N G S

THE VIDEOGRAPHER: Good morning. We are on record at 9:05 AM on May 15, 2025. This is the video recorded deposition of Chloe East. 09:04AM 09:05AM 09:05AM

My name is Dustin Brown here with our court reporter Deanna Baysinger. 09:05AM 09:05AM

This deposition is being held at 6901 Tower Road in Denver, Colorado. 09:05AM 09:05AM

Caption of the case is Bank of America California Unemployment Litigation. 09:05AM 09:05AM

Please note that audio and video recording will take place unless all parties agree to go off record. 09:05AM 09:05AM 09:05AM

Counsel will now introduce themselves beginning with the noticing attorney. 09:05AM 09:05AM

Thank you. 09:05AM

MS. BRYS: Good morning. I'm Laura Brys of Goodwin Procter, counsel for Defendant, Bank of America. 09:05AM 09:05AM 09:05AM

MR. SHUCHART: Good morning. Ethan Shuchart also with Goodwin Procter on behalf of Defendant, Bank of America. 09:05AM 09:06AM 09:06AM

MS. HUNSICKER: I'm Caroline Hunsicker with Altshuler Berzon on behalf of Plaintiffs. 09:06AM 09:06AM

MS. CHAN: Good morning. Connie Chan of 09:06AM

Altshuler Berzon also on behalf of Plaintiffs. 09:06AM

CHLOE NOEL EAST, Ph.D., 09:06AM

called as a witness, having been first duly sworn, was 09:06AM
examined and testified as follows: 09:06AM

EXAMINATION 09:06AM

BY MS. BRYS: 09:06AM

Q. Good morning, Ms. East. Can you please 09:06AM
state your full name for the record. 09:06AM

A. Yes. My name is Chloe Noel East. 09:06AM

Q. Are you represented by counsel here today? 09:06AM

A. Yes. 09:06AM

Q. Okay. Have you ever been deposed before? 09:06AM

A. No. 09:06AM

Q. How many times have you been retained as an 09:06AM
expert? 09:06AM

A. This is the first time. 09:06AM

Q. And who retained you in this case? 09:06AM

A. Plaintiffs' counsel. 09:06AM

Q. So just some ground rules for today's 09:06AM
deposition since you have not been deposed before. 09:06AM

I'm going to try to speak as slowly as I 09:07AM
can if you can also try to speak slowly so the court 09:07AM
reporter can take down what's being said. 09:07AM

Also, all answers need to be verbal. So I 09:07AM
see that you're acknowledging by nodding your head, but 09:07AM

A. Sorry. I'm still not sure I'm understanding. Are you referring to the UI supplement or the stimulus or -- 11:17AM

Q. (By Ms. Brys) Correct. I'm referring to the stimulus check. 11:17AM

A. Okay. You are referring to the stimulus check. 11:17AM

Q. Correct. 11:17AM

A. So most people in the U.S., although not everybody in the U.S., received a stimulus check in April 2020 and that would include individuals who were unemployed and/or receiving UI benefits. 11:17AM

Q. And would that increase the recipient's -- the check recipient's liquidity? 11:17AM

MS. HUNSICKER: Objection. Incomplete hypothetical. 11:18AM

A. It would increase the recipient's liquidity. 11:18AM

However, the evidence that I've reviewed suggests that increase is not very large and that households are still in a difficult financial situation. 11:18AM

Q. (By Ms. Brys) And what evidence did you review that supports that opinion? 11:18AM

A. The evidence that I reviewed includes the statistical analyses that I performed for my report as 11:18AM

well as the 2024 Peter Ganong, et al. paper. 11:18AM
Q. Okay. And then in addition to the CARES 11:18AM
Act, are you familiar with the Pandemic Unemployment 11:19AM
Assistance Program? 11:19AM
A. Yes. 11:19AM
Q. What is that program? 11:19AM
A. I believe, if I'm remembering correctly, 11:19AM
this is the $300 supplement that was issued beginning in 11:19AM
January 2021. 11:19AM
Q. And to the extent it's your understanding 11:19AM
that it is an additional supplement that was issued, would 11:19AM
that include -- would that increase a -- would that check 11:19AM
increase a recipient's liquidity? 11:19AM
A. Yes, it would increase the recipient's 11:19AM
liquidity although, again, the evidence that I reviewed 11:19AM
suggests that it's not drastically changing households' 11:19AM
finances and that they're still in a difficult financial 11:20AM
situation. 11:20AM
Q. Likewise, are you familiar with the Federal 11:20AM
Pandemic Unemployment Compensation Program? 11:20AM
A. I am forgetting the details of that one. 11:20AM
Q. I'm representing that it initially provided 11:20AM
an additional 600 per week. 11:20AM
To the extent I make that representation 11:20AM
and UI benefits supplements for up to four months, does 11:20AM

that refresh your recollection as to that program? 11:20AM

A. Yes. Thank you. 11:20AM

Q. Is it your understanding that that program 11:20AM
would increase the check recipient's liquidity? 11:20AM

A. Yes. This increase would increase the UI 11:20AM
recipient's liquidity. 11:20AM

And again, all the statistical analyses 11:20AM
that I've done and the literature that I've reviewed 11:20AM
suggests that households still remain in a difficult 11:21AM
financial situation overall. 11:21AM

Q. Likewise, are you aware of the Pandemic 11:21AM
Emergency Unemployment Compensation Program? 11:21AM

A. I'm forgetting the -- the details of that 11:21AM
one as well. If you could remind me, please. 11:21AM

Q. If I could represent to you that it 11:21AM
provided an additional 13 weeks of UI benefits between 11:21AM
March 29, 2020, and December 26, 2020, and then it was 11:21AM
subsequently reinstated, does that refresh your 11:21AM
recollection as to additional benefits that were provided 11:21AM
under this program? 11:21AM

A. Yes. Thank you. 11:21AM

Q. Is it your understanding as to whether that 11:21AM
would, in fact, increase the recipients of that program's 11:21AM
liquidity? 11:21AM

MS. HUNSICKER: Objection. Vague. 11:21AM

A. Relative to not having any unemployment 11:21AM
insurance benefits, having more unemployment insurance 11:22AM
benefits would increase the household's liquidity. 11:22AM
Although again, I did not see any evidence of big changes 11:22AM
in household finances and households are still in a 11:22AM
difficult financial situation. 11:22AM

Q. (By Ms. Brys) Are you aware of the 11:22AM
COVID-Related Tax Relief Act of 2020? 11:22AM

A. I'm forgetting the details of that one. 11:22AM

Q. To clarify, it provided -- does it refresh 11:22AM
your recollection if I state that it provided an 11:22AM
additional $600 for eligible individuals and up to $600 11:22AM
for qualifying children under the age of 17? Does that 11:22AM
refresh your recollection? 11:22AM

A. Yes, it does. 11:22AM
Can I ask a follow-up question? Can you 11:22AM
remind me of the timing of that one? 11:22AM

Q. The date of that one. Plot twist. Hold on 11:22AM
a second. January 2021. 11:22AM

A. Okay. Perfect. 11:23AM

Q. I believe it was enacted in late December 11:23AM
2020. 11:23AM

A. Thank you. That does refresh my memory. 11:23AM

Q. And in your opinion, would recipients of 11:23AM
those additional funds, would that increase their 11:23AM

liquidity? 11:23AM

A. Yes, that would increase their liquidity. 11:23AM

Although all the data that I analyzed and the literature that I reviewed suggests that it doesn't increase their liquidity by enough to get them out of their difficult financial situation. 11:23AM 11:23AM 11:23AM 11:23AM

Q. Are you also familiar with the American Rescue Plan Act of 2021? 11:23AM 11:23AM

A. Yes. 11:23AM

Q. So would it be accurate to say that it provided payments of up to $1400 to eligible individuals, $2800 for married couples filing jointly, and $1400 for qualifying dependents? 11:23AM 11:23AM 11:24AM 11:24AM

A. I don't remember those numbers off the top of my head but that sounds reasonable to me. 11:24AM 11:24AM

Q. And would those additional funds that were provided to those recipients, would that increase their liquidity? 11:24AM 11:24AM 11:24AM

A. It would increase their liquidity. 11:24AM

Although, the data that I reviewed and the literature that I reviewed suggests that it would not increase their liquidity to a point to get them out of their difficult financial situation. 11:24AM 11:24AM 11:24AM 11:24AM

Q. Are you also familiar with the Golden State Stimulus Program? 11:24AM 11:24AM

A. I do not remember the details of that one. 11:24AM
Q. If I represented to you that California offered two rounds of stimulus payments to low-income individuals during the pandemic, does that refresh your recollection? 11:24AM
A. Yes. 11:24AM
Q. Would recipients of those additional funds, would that increase their liquidity through receipt of those funds? 11:25AM
A. Yes. 11:25AM
Although all the data that I analyzed and the literature that I reviewed suggests that households still remain in a difficult financial situation. 11:25AM
Q. And are you familiar with the fact that California had a statewide moratoria on disconnection of essential services for nonpayment and waiver of fees for late payments during the COVID era? 11:25AM
A. Yes. 11:25AM
Q. What impact would that have on an individual household's liquidity? 11:25AM
A. Hypothetically, that program could reduce household expenses. 11:25AM
Although, all the data that I reviewed and the literature that I've reviewed suggests that households remain in a difficult financial situation. 11:25AM

A. I read the beginning of it but did not read the entire thing in detail. 11:54AM 11:54AM

Q. To your knowledge during the pandemic, were spending rates the same as they were for U.S. households before the pandemic? 11:54AM 11:54AM 11:54AM

MS. HUNSICKER: Objection. Vague. 11:54AM

A. What do you mean by "spending rates"? 11:54AM

Q. (By Ms. Brys) Was there an increase in savings by U.S. households during the pandemic? 11:54AM 11:54AM

A. For households as a whole, yes, my understanding is that there was an increase in savings rates. 11:54AM 11:55AM 11:55AM

Q. Do you have any understanding as to whether there was a change in saving rates for households that collected UI benefits? 11:55AM 11:55AM 11:55AM

A. I -- I'm just thinking through the different pieces of evidence. 11:55AM 11:55AM

In my own analysis of the SIPP data, I investigated if there were big changes in net liquid wealth of UI recipients over the COVID pandemic era and did not find big changes in net liquid wealth. 11:55AM 11:55AM 11:55AM 11:55AM

Q. Okay. And what do you mean by net liquid wealth? 11:55AM 11:56AM

A. I mean the measure we were discussing earlier that is the difference between household's liquid 11:56AM 11:56AM savings measures and their unsecured debt. 11:56AM

Q. So would it be accurate for me to say that based on your analysis of the data, that the savings measures before and after the pandemic for UI household benefits recipients generally remain the same? 11:56AM

MS. HUNSICKER: Objection. Misstates testimony. 11:56AM

A. That's not quite how I would say it. 11:56AM

I would say that the net liquid wealth remains similar right before the pandemic and 2020 and 2021. 11:56AM

Q. (By Ms. Brys) Okay. So looking at Exhibit 13, Paragraph 2 -- 11:57AM

A. Yes. 11:57AM

Q. -- so based on your review of this article, does this familiarize you with the fact that survey data indicates that U.S. households reported spending only approximately 40 percent of their first stimulus check with 30 percent being saved and another 30 percent used to pay down debt? 11:58AM

A. Yes. 11:58AM

Q. Okay. Are you aware that according to the Federal Reserve Bank of New York Survey of Consumer Expectations, respondents reported that they had saved or expected to save 36.4 percent of the first round of 11:58AM 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 represent the entire population because there would be variation in which some would have a higher and some might have a lower credit score. 02:21PM

A. Right. So the reason that I chose to use a median is that when we're doing this kind of analysis as economists, we choose a number that is representative of most people in the population rather than focusing on the extremes at either end of the distribution. 02:22PM

Q. So to the extent somebody had a credit score of 800, they may have a lower APR. Would that be accurate? 02:22PM

MS. HUNSICKER: Objection. Incomplete hypothetical. 02:22PM

A. That would be accurate, but that is not the most common experience of the group. 02:22PM

Q. (By Ms. Brys) So in connection with the preparation of your report, what is the process you used to draft your report in this case? 02:23PM

MS. HUNSICKER: Objection. Overbroad. 02:23PM

A. The process that I used was to review the literature on unemployment insurance and to conduct my own statistical analyses of UI recipients' financial conditions. 02:23PM

Q. (By Ms. Brys) And then would it be accurate to say you performed your work for this report in 02:23PM

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

DEANNA BAYSINGER
Registered Professional Reporter
Notary Public, State of Colorado