EXHBIT A

FILED PROVISIONALLY UNDER SEAL WITH REDACTIONS PURSUANT TO STIPULATED PROTECTIVE ORDER

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF CALIFORNIA

SAN DIEGO DIVISION

In re Bank of America California Unemployment Benefits Litigation,	Case No. 3-21-md-02992-GPC-MSB
This Document Relates to All Actions	

EXPERT REPORT OF

GREG J. REGAN, CPA/CFF, CFE

March 4, 2025

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I. INTRODUCTION

A. Summary of Plaintiffs' Allegations

1. Class Plaintiffs Kuang Ting Chong, Candace Koole, Lindsay McClure, Azuri Moon, Stephanie Moore, Roland Oosthuizen, Vanessa Rivera, Michael Willrich, and Alex Yuan (collectively, "Plaintiffs") brought this proposed class action against Defendant Bank of America, N.A. ("Bank of America" or "Bank") on behalf of themselves and all other similarly situated individuals whose California unemployment and other public benefits were paid through debit cards issued by Bank of America.[1]

2. The California Employment Development Department ("EDD") administers programs that provide unemployment insurance ("UI") and state disability insurance (including disability insurance and paid family leave) benefits ("EDD benefits") to Californians.[2] In 2010, EDD contracted with Bank of America to provide Bank-administered prepaid debit cards ("EDD debit cards") through which individuals entitled to receive EDD benefits could access those benefits ("EDD cardholders").[3]

3. Plaintiffs allege that, during the Covid-19 pandemic, Bank of America implemented policies that deprived Plaintiffs of EDD benefits to which they were lawfully entitled, including by implementing an automated Claim Fraud Filter ("CFF")[4] that it used to

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[1] Third Amended Master Consolidated Complaint ("TAMCC") 1-2.

[2] *Id.* ¶¶ 1, 38; *see also* Emp. Dev. Dep't (EDD), State of California, *About Our Branches*, https://edd.ca.gov/en/about_edd/about_edd/.

[3] *Id.* ¶¶ 2, 39; *see also* Exhibit to the Plaintiffs' Rule 30(b)(6) Deposition of the Bank ("Dep. Ex." Designee Robert Chestnut ("Chestnut") 26 at 5.

[4] I understand that, beginning on approximately September 28, 2020, Bank of America had a practice of applying its Claim Fraud Filter to unauthorized-transaction claims submitted by EDD cardholders, which Plaintiffs allege resulted in the improper denial of the class members' unauthorized transaction claims and other harms. *See, e.g.*, TAMCC ¶ 89. The Claim Fraud Filter was applied by the Bank to accounts associated with state unemployment programs. *See* Transcript of the Deposition of the Bank's Rule 30(b)(6) Designee Jennifer Lennon, dated February 23, 2024 ("Lennon Tr.") at 75:22-76:7.

summarily close or deny unauthorized transaction claims made by EDD cardholders,[5] to rescind permanent credits previously issued to EDD Cardholder accounts,[6] and to freeze EDD Cardholder accounts cutting off access to the EDD benefits.[7] Plaintiffs further allege that the Bank failed to maintain adequate levels of customer service needed to handle EDD cardholders' unauthorized transaction claims,[8] and that Bank of America failed to take reasonable measures to secure their EDD Cardholder accounts by issuing EDD debit cards without industry-standard EMV security chips.[9]

4. Plaintiffs and class members belong to one or more of the following classes, each of which is ascertainable from the Bank's records, as explained herein:[10]

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[5] TAMCC ¶¶ 89-91.

[6] *Id.* ¶ 92

[7] *Id.* ¶¶ 93-96.

[8] *Id.* ¶¶ 97-105.

[9] *Id.* ¶ 69.

[10] Excluded from each Class is any person whom the Bank has determined, pursuant to its Remediation Plan with the United States Consumer Financial Protection Bureau (CFPB), "(i) has been disqualified by the state from Program eligibility; (ii) has previously engaged in fraudulent Program conduct, such as submission of fraudulent claims or other abuses of the claims process; or (iii) has had their card frozen due to legal order processes, as a result of Internal/Vendor fraud investigations, or by Global Financial Crimes Compliance." Dep. Ex. of Bank's Rule 30(b)(6) Designee Jennifer Lennon ("Lennon") 132 at -102557. The Remediation Plan defines "Program" as "the Bank's Unemployment Benefits Prepaid Card Program." *Id.* at -102555. Also excluded from each Class is any person whose Claim or Account the Bank closed, in whole or in part, because the State of California requested that the Bank close that person's Claim or Account.

No.	Class	Class Definition
1	Claim Denial	All Bank of America EDD cardholders who notified the Bank that an unauthorized transaction had occurred on their Bank of America EDD debit card account ("Claim") at an automated teller machine ("ATM"), and whose Claim the Bank denied or closed at any time from September 28, 2020 through June 8, 2021, based solely on Indicator 1 of the Bank's CFF.
2	Credit Rescission	All Bank of America EDD cardholders who received permanent credit from the Bank in connection with their Claim, which credit the Bank rescinded at any time from September 28, 2020 through June 8, 2021, based solely on Indicator 1 of the Bank's CFF.
3	Account Freeze	All Bank of America EDD cardholders whose EDD debit card account ("Account") the Bank froze at any time from September 28, 2020 through March 18, 2021, based solely on Indicator 1 of the Bank's CFF, and whose Account the Bank (i) subsequently unfroze, or (ii) subsequently converted from frozen to blocked status on or after March 18, 2021, and then unblocked.
4	Customer Service	All members of the Claim Denial Class and/or the Credit Rescission Class who telephoned the Bank's customer service phone number for Bank of America EDD cardholders at any time between September 13, 2020 and November 21, 2020, inclusive, and whose telephone call was routed to the Bank's Claims Call Center.
5	EMV Chip	All members of the Claim Denial Class and/or the Credit Rescission Class whose EDD debit card did not include an EMV chip prior to June 9, 2021.[11]

B. Nature of My Assignment

5. My firm, Hemming Morse, LLC ("HM"), was retained by Plaintiffs' counsel in *In re Bank of America California Unemployment Benefits Litigation*, Case No. 3-21-md-02992-GPC-MSB. I have been retained to evaluate appropriate methodologies to measure the impact on each Class of the Bank's policies and practices, as alleged by Plaintiffs, of: (1) denying EDD cardholders' unauthorized transaction claims without investigation or issuance of provisional credit, based on the results of the Bank's "Claim Fraud Filter"; (2) rescinding previously issued permanent credits on EDD Cardholders' unauthorized transaction claims, based on the Bank's

[11] I understand that the EMV Chip class definition may be modified to exclude EDD cardholders who reported at the time of submitting their unauthorized-transaction claim that their card was lost, stolen, or never received. In that event, I further understand that such individuals can be identified from the Bank's records and excluded from my damages calculations. Consequently, their exclusion from the class definition would have no impact on my proposed methodologies for calculating damages as described herein.

retroactive application of its Claim Fraud Filter; (3) freezing the accounts of EDD cardholders who submitted unauthorized transaction claims, based on the results of the Claim Fraud Filter; (4) subjecting EDD cardholders seeking assistance with their unauthorized transaction claims during certain time periods to excessively long wait times before their calls were answered; and (5) issuing EDD cardholders debit cards that did not include an EMV chip prior to July 2021. Specifically, I have been asked to provide a methodology to calculate classwide damages available to each of the following five Classes , which I have summarized in the table below and described in the related sub-sections of this report:[12]

Class	Claim	Damages Sought
Claim Denial	EFTA[13] and Regulation E[14]	Actual damages + Statutory damages + Treble Damages
	Breach of Fiduciary Duty	Actual damages + Disgorgement + Punitive damages
	Breach of the Implied Covenant of Good Faith	Actual damages + Disgorgement + Punitive damages
	Negligence	Actual damages + Disgorgement
	UCL	Restitution
Credit Rescission	EFTA and Regulation E	Actual damages + Statutory damages + Treble damages
	Due Process	Actual damages + Punitive damages
	Breach of Fiduciary Duty	Actual damages + Disgorgement + Punitive damages
	Breach of the Implied Covenant of Good Faith	Actual damages + Disgorgement + Punitive damages
	Negligence	Actual damages + Disgorgement
	UCL	Restitution
Account Freeze	Due Process	Actual damages + Punitive damages
	Breach of Fiduciary Duty	Actual damages + Disgorgement + Punitive damages
	Breach of the Implied Covenant of Good Faith	Actual damages + Disgorgement + Punitive damages
	Negligence	Actual damages + Disgorgement
	UCL	Restitution

[12] I have not been asked to calculate punitive damages at this time.

[13] Electronic Funds Transfer Act ("EFTA"), 15 U.S.C. §§ 1693(a)-(r).

[14] 12 C.F.R. pt 1005. I understand that the Bank represented to EDD that it would comply with Regulation E requirements and timelines. *See* Chestnut Dep. Ex. 26 at 199.

Class	Claim	Damages Sought
Customer Service	Breach of the Implied Covenant of Good Faith	Actual damages + Disgorgement + Punitive damages
	Negligence	Actual damages + Disgorgement
EMV Chip	CCPA	Actual damages + Statutory damages
	Breach of Fiduciary Duty	Actual damages + Disgorgement + Punitive damages
	Negligence	Actual damages + Disgorgement

6. My analysis of damages for each proposed claim, and ultimately each proposed class, is performed on an independent, standalone basis. I took this approach to allow damages to be readily calculated in the event a claim is removed, or damages are awarded for only one of the proposed classes. For this reason, an impacted Cardholder may have more than one claim or may belong to more than one class. This does not mean, however, that I propose the same damages multiple times for Cardholders who have more than one claim or are members of more than one proposed class. If an award is made, and depending on the nature of the award, it may be appropriate to disaggregate the damage amounts. This disaggregation is easily undertaken using the existing data in my analysis.

C. Summary of Opinions

7. I understand that each of Plaintiffs' class definitions reference "Indicator 1" of the Bank's Claim Fraud Filter ("CFF"). The Bank applied Indicator 1 to all Claims submitted or pending disposition at any time between September 28, 2020 and June 8, 2021 that involved an unauthorized [redacted][15] The Bank has explained that Indicator 1 applied to Claims involving, in whole or in part, an unauthorized ATM withdrawal (*i.e.*, [redacted][16] Plaintiffs allege that the Bank denied

[15] Bank of America's Responses and Objections to Plaintiff Yick's Fourth Set of Interrogatories ("4th Rogs"), No. 28.

[16] *See* Transcript of the Deposition of Bank's Rule 30(b)(6) Designee Michael Letson, ("Letson Tr.") at 92:15-94:5 [redacted] Lennon Dep. Ex. 138 at -125186-87 [redacted]

Claims, rescinded permanent credits, and froze EDD cardholder accounts based solely on its application of Indicator 1.[17]

8. The paragraphs below summarize my present opinions for each class. Each of these opinions is described in further detail in a related section below:[18]

1. <u>Claim Denial Class:</u>

9. Actual damages may be calculated on a classwide basis as follows. The principal amount of damages equals the amount of the Plaintiffs' and class members' claims that the Bank denied based solely on Indicator 1 of its CFF, which data is available in Bank records that have been produced to Plaintiffs in this litigation. Consequential damages from loss of access to this principal amount resulting from the Bank's denial of claims based solely on CFF Indicator 1 may be calculated by applying a compound interest rate to the principal amounts (*i.e.*, the claim amounts). This compound interest rate reflects the time value of money for the affected population of cardholders or comparable measure of the economic loss to class members resulting from their inability to access their UI benefits, based on the total length of time the class members were denied access to those funds, which data is also available in Bank records that have been produced to Plaintiffs in this litigation. A compound interest rate is a standard way of calculating the financial impact resulting from denial of access to funds. This methodology to calculate consequential damages is conservative because it excludes other obvious financial harms experienced by EDD Cardholders attributable to the Bank's denial of their claims. For instance, due to the unexpected unavailability of their funds, EDD cardholders would likely have incurred late or overdraft fees. My calculations are explained in further detail in §§ II-IV below.

[redacted]; Dep. Ex. of Designee William M. Martin ("Martin") 61 at -90640 ("[redacted].").

[17] TAMCC ¶¶ 89-96.

[18] For purposes of my analysis, I assume that Plaintiffs will establish liability based on their allegations.

10. Treble damages under EFTA, 15 U.S.C. §1693f(e), can be calculated on a classwide basis by simply multiplying each class member's actual damages by three.

11. Statutory damages under EFTA, 15 U.S.C. §1693m(a)(2)(B), can likewise be calculated on a classwide basis in accordance with the statute, which provides for statutory damages of up to $500,000 per violation in a class action. The aggregate award of statutory damages can be allocated per capita (providing all class members an equal share) or pro rata among class members in proportion to the value of their actual damages.

12. Disgorgement can be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits that the Bank earned on the claim amounts that the Bank withheld from Plaintiffs and the class based solely on CFF Indicator 1. The disgorged profits can be allocated per capita or pro rata among class members in proportion to the value of their actual damages.

2. <u>Credit Rescission Class:</u>

13. Actual damages can be calculated on a classwide basis as follows. The principal amount of damages equals the amount of the claim credit that the Bank rescinded based solely on Indicator 1 of its Claim Fraud Filter, which data is available in Bank records that have been produced to Plaintiffs in this litigation. Consequential damages can be calculated using the methodology described above with respect to the Claim Denial class.

14. Treble damages under EFTA, 15 U.S.C. §1693f(e), can be calculated on a classwide basis by simply multiplying each class member's actual damages by three.

15. Statutory damages under EFTA, 15 U.S.C. §1693m(a)(2)(B), can likewise be calculated on a classwide basis in accordance with the statute, which provides for statutory damages of up to $500,000 per violation in a class action. The aggregate award of statutory damages can be allocated per capita or pro rata among class members in proportion to the value of their actual damages.

16. Disgorgement can be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits that the Bank earned on the rescinded claim credit amounts that the Bank withheld from Plaintiffs and the Class based solely on CFF Indicator 1. The disgorged profits can be allocated per capita or pro rata among class members in proportion to the value of their actual damages.

3. Account Freeze Class:

17. Actual damages can be calculated on a classwide basis as follows. The principal amount of damages equals the amount of funds in Plaintiffs' and class members' accounts to which they were denied access when the Bank froze their accounts based solely on Indicator 1 of its Claim Fraud Filter, which data is available in Bank records that have been produced to Plaintiffs in this litigation. Consequential damages can be calculated using the methodology described above with respect to the Claim Denial class.

18. Disgorgement can be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits that the Bank earned on the amounts frozen in their accounts that the Bank withheld from Plaintiffs and the class based solely on CFF Indicator 1. The disgorged profits can be allocated per capita or pro rata among class members in proportion to the value of their actual damages.

4. Customer Service Class:

19. Actual damages can be calculated on a classwide basis as follows. An appropriate measure of damages for this class is compensation for the value of Plaintiffs' and class members' lost time spent on hold with the Bank's Claims call center waiting for their call to be answered that was greater than the reasonable wait-on-hold time by industry standards. This calculation can be readily accomplished for all class members. Plaintiffs' call center expert has analyzed the Bank's call center data during the relevant times and has compared the "Average Speed to Answer" ("ASA") of the Bank's Claims call center against the industry average ASA, yielding

an average excess hold time of approximately [redacted] per call.[19] The Bank's records reflect how many times each class member called during the relevant period. These figures can be multiplied by the applicable minimum wage—or other reasonable metric—to calculate the total value of class members' lost time. I understand Plaintiffs' labor economist expert David Levine will offer testimony that the applicable California minimum wage is a reasonable conservative measure of the value of class members' lost time spent waiting on hold with the Bank's Claims call center in excess of industry standard wait times.

20. Disgorgement can be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits, in the form of avoided costs, that the Bank earned by understaffing its Claims call center, which caused the long wait times that the Customer Service class members endured. The disgorged profits can be allocated per capita or pro rata among class members in proportion to the value of their lost-time actual damages.

5. **EMV Chip Class,**

21. Actual damages can be calculated on a classwide basis as follows. The principal amount of damages equals the amount of funds that were taken from the class member's EDD debit card account through an unauthorized ATM transaction and/or an unauthorized point-of-sale transaction, as reflected in the amount of the class member's claim that the Bank denied based solely on Indicator 1 of its Claim Fraud Filter, which data is available in Bank records that have been produced to Plaintiffs in this litigation. Consequential damages can be calculated using the methodology described above with respect to the Claim Denial class.

22. Statutory damages under the California Consumer Privacy Act ("CCPA"), Cal. Civ. Code §1798.150(a), can be calculated on a classwide basis in accordance with the statute,

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[19] This amount is the current best estimate. Ultimately, the finder of fact may conclude that a different input for the excess hold time applies. In that event, my methodology continues to apply, however, a different input for the average excess hold time would be implemented.

which provides for statutory damages ranging from a minimum of $100 to a maximum of $750 per violation, or actual damages, whichever is greater.

23. Disgorgement can be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits, in the form of avoided costs, that the Bank earned by not including EMV chips in its EDD debit cards prior to July 2021 (an estimated [redacted] per card as of January 2020, according to Bank records). The disgorged profits can be allocated among the class members on a per capita basis.

D. Qualifications

24. I am a Partner in the Forensic Consulting Services Group of Hemming Morse, LLC.[20] I have been licensed as a CPA in California continuously since 1998. I am also licensed as a CPA in New York. I hold the Certified in Financial Forensics ("CFF") certification from the AICPA, which is the national professional organization for CPAs. I am also a Certified Fraud Examiner ("CFE"), which is a certification issued by the Association of Certified Fraud Examiners. I obtained my undergraduate degree from Georgetown University and Masters in Business Administration with an emphasis in Corporate Finance from the University of San Francisco.

25. My work in the accounting profession includes experience as an auditor at Ernst & Young LLP, as the Controller of a publicly traded company, and as a consultant. My work as a consultant has involved extensive analysis of various forms of economic damages. Through these roles, I have gained substantial experience working with complex data systems.

26. I have been retained to perform these types of damages analyses in matters involving large companies such as Amazon, Avaya, ASML, Beyond Meat, Cisco, Fitbit, Google, Intuit, and PNC Bank. I have also been retained as an expert by numerous governmental entities such as the Securities and Exchange Commission, the Consumer Financial Protection Bureau

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[20] My expert qualifications, including the testimony I have given, are described in **Appendix A** hereto.

("CFPB") and Attorney Generals for numerous states (*e.g.*, California, Colorado, and Massachusetts). For example, I was retained by the Colorado Attorney General in its investigation of the lending practices of Marlette Funding LLC, a consumer lending company. Strategic Financial LLC also retained me to analyze allegations by the CFPB. Additionally, I have published numerous peer-reviewed analyses of consumer outcomes in debt settlement programs for the American Association for Debt Resolution.

27. The AICPA has 650,000 members. The AICPA delegates policy-setting in areas in which CPAs are active to nineteen different executive committees.[21] I have served as a member of the AICPA's Forensic & Valuation Services Executive Committee. This nine-member committee establishes professional standards and guidance for practitioners performing consulting services that require the application of forensic accounting or valuation-related methodologies. I was the Chair of the AICPA's Economic Damages Task Force from 2010-2013 and served as a member of this task force through 2020. I continue to regularly present at the AICPA's national forensic and valuation services conference. In 2012, I received the AICPA's Forensic Services Volunteer of the Year, which is the award given annually to a member that has made significant contributions to the advancement of the field of forensic accounting.

28. I am also a member of the California Society of Certified Public Accountants and was the Chair of its statewide Forensic Services Section.

29. The AICPA requires its members to comply with its standards. The AICPA has determined that the services I am performing in this matter are subject to its Statement on Standards for Forensic Services. These standards require me, among other things, to operate with integrity, and to be impartial, intellectually honest, and free of conflicts of interest.

30. My hourly rate is $650 per hour. My compensation is not dependent on the calculations I have made, the opinions I express, or the outcome of this matter. A list of the

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[21] *See* AICPA & CIMA, *AICPA Board of Directors and Volunteer Committees*, www.aicpa-cima.com/resources/landing/aicpa-governance-and-senior-and-executive-committees.

sources I considered in preparing this report, as required by Federal Rule of Civil Procedure 26(a)(2)(B)(ii), may be found in **Appendix B** to this report, as well as the footnotes herein. These sources include documents produced by the Bank, documents that are publicly available including documents published by the Bank, testimony, and written discovery.[22]

31. This report contains proprietary information designated by the Bank as "CONFIDENTIAL" and "HIGHLY CONFIDENTIAL – ATTORNEYS' EYES ONLY" under a Stipulated Protective Order entered in the United States District Court for the Northern District of California and/or that the Court has ordered sealed. Accordingly, no part of this report or its contents may be published without adherence to the applicable legal standards governing such publications.

II. CLAIM DENIAL CLASS

A. Identification of Claim Denial Class Members

32. As described in ¶ 4 above, the Claim Denial class consists of all EDD cardholders who gave the Bank notice that an unauthorized transaction had occurred on their EDD Debit Card Account ("Claim") and whose Claim the Bank closed or denied at any time between September 28, 2020 and June 8, 2021 based on the Bank's application of its CFF because the Claim triggered Indicator 1 of the Bank's CFF and no other CFF Indicators. Excluded from the class is any person whom the Bank has determined, pursuant to its Remediation Plan under the CFPB Consent Order, "(i) has been disqualified by the state from Program eligibility; (ii) has previously engaged in fraudulent Program conduct, such as submission of fraudulent claims or

[22] In addition, other evidence may be produced that could be relevant to my conclusions, including the testimony and reports of other witnesses. Accordingly, I reserve the right to amend my report and supplement my opinions after considering such evidence, if necessary. For purposes of clarity, the Bank has produced supplemental and/or revised information in response to interrogatory requests. The references to the exhibits to the Bank's interrogatory responses herein should be understood to reference the most recent version of that exhibit, as of the date of this report, unless otherwise noted. To the extent the Bank supplements its discovery responses before trial with updated class member data, damages can be re-calculated based on the updated data using the same methodologies described herein.

other abuses of the claims process; or (iii) has had their card frozen due to legal order processes, as a result of Internal/Vendor fraud investigations, or by Global Financial Crimes Compliance" (collectively, "Excluded Cardholders").[23] [redacted][24] I used the Bank's own data to exclude thousands of claims for these reasons, and under the methodologies I propose, any additional claims that are subject to these exclusions would similarly be excluded.

33. The members of this Class are ascertainable from the Bank's records. Specifically, Bank of America produced data from its claims system of record Wadworth, The W, which contains transactional data received from Visa, and data from Global Information Security ("GIS"), that identifies all EDD cardholders whose claims satisfied ("triggered," in the Bank's words) Indicator 1, 2, or 3 of the CFF, and which the Bank then denied based on application of the Claim Fraud Filter, [redacted][25]

34. [redacted][26] [redacted]

[23] Lennon Dep. Ex. 132 at -102557.

[24] Bank of America's First Set of Responses and Objections to Plaintiff Yick's Seventh Set of Interrogatories ("7th Rogs"), No. 46 and Exhibit 16 thereto (as of April 19, 2024). In addition to those identified in Exhibit 16, the Bank identified [redacted], who do not appear in Exhibit 16. For purposes of identifying class members and calculating class damages, I have also treated [redacted] as Excluded Cardholders.

[25] Bank of America's Responses and Objections to Plaintiff Yick's Third Set of Interrogatories ("3rd Rogs"), No. 21; *see also* Lennon Tr. at 30:19-31:8, 208:24-209:14, 210:14-212:7.

[26] Lennon Tr. at 168:17-169:5.

[redacted][27]

[redacted]

35. [redacted].[28]

[redacted]

36. In total, the Bank identified approximately [redacted] unique CardAliasIDs whose claims "triggered" Indicator 1 and did not trigger any other Indicator.[29] [redacted]

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[27] 3rd Rogs, Revised Exhibit 6, Part 1 [redacted]). *See also* Lennon Tr. at 205:22-207:20 [redacted].

[28] 1st Rogs, Revised Exhibit 1.

[29] 3rd Rogs, Revised Exhibit 6, Part 1.

[redacted][30] [redacted].[31]

37. [redacted].[32] Ultimately, the EDD Cardholder claims relevant to the Claim Denial class damages calculations are identified in **Schedule 1**.[33]

B. Calculations of Claim Denial Class Damages

1. Principal Amount of Actual Damages

38. The principal amount of actual damages equals the amount of each class member's claim(s) that the Bank denied based solely on Indicator 1 of its Claim Fraud Filter. The actual amount of each such denied claim for each cardholder is readily available using data produced by the Bank.

39. Based on the Bank's records produced to Plaintiffs as of the date of this Report, the total dollar value of the Claim Denial class's claims that the Bank denied based solely on

[30] For identification of the Credit Recission class, *see infra* ¶ 1-2. There are approximately [redacted] CardAliasIDs with multiple claims each reflecting different circumstances such that the CardAliasID met the criteria for inclusion in both the Claim Denial class and the Credit Recission class. In these cases, the CardAliasID is included in each class only to the extent of underlying relevant claim(s) (*i.e.*, there is no double-counting of claims).

[31] *See* 7th Rogs, No. 46 and Exhibit 16 thereto.

[32] I understand discovery is ongoing and the identification of the members of this Class will be adjusted as the Bank continues to implement the Remediation Plan. As of the date of this report, at most [redacted] Individual Plaintiffs (*see* TAMCC ¶¶ 286-524) are members of at least one class.

[33] Of this total, there are approximately [redacted] cardholders for which there is no claim data in Revised Exhibit 1 (*i.e.*, the Bank does not appear to have produced sufficient data to calculate damages for these cardholders). Additionally, if printed, Schedule 1 would exceed 1,000 pages. Accordingly, I have attached the first 9 printed pages of Schedule 1 to this report and provided a native copy of the actual schedule to Plaintiffs' Counsel, which I understand they will provide to the Bank's counsel and the Court upon request.

Indicator 1 of the CFF, and thus the total principal amount of actual damages for this class, is approximately $[redacted].

2. <u>Consequential Damages</u>

a) The Cost of the Inability to Access Funds

40. An EDD cardholder who experienced and reported an unauthorized transaction on their EDD debit card account, which the Bank then wrongfully failed to timely credit, was deprived of the use of their funds. This deprival is consistent with the testimony of the Bank's representative, Mr. Robert Chestnut. Specifically, absent the claim denial, Mr. Chestnut testified that [redacted]."[34] [redacted][35]

41. The consumer's withdrawal of their EDD funds is also consistent with the nature of those funds, which were designed to replace only approximately 50% of the recipient's wages prior to unemployment.[36] Accordingly, consumers receiving unemployment insurance benefits

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[34] Chestnut Tr. at 63:5-14 [redacted] (emphasis added).

[35] Chestnut Tr. at 63:24-64:4 [redacted] *Id.* at 61:9-19.

[36] Legislative Analyst's Office (LAO), State of California and Gabriel Petek, *Improving California's Unemployment Insurance Program*, LAO, Aug. 2022, https://lao.ca.gov/reports/2022/4615/Improving-CA-UI-Program-080822.pdf, 6. *See also* Emp. Dev. Dep't (EDD), State of California, *For Your Benefit: California's Programs for the Unemployed*, https://edd.ca.gov/siteassets/files/pdf_pub_ctr/de2320.pdf, 4-5, 17-19; Irena Asmundson and Mark Duggan, "Overdue: Why California needs to reform unemployment insurance funding," *Stanford Institute for Economic Research Policy* (SIEPR), Mar. 2022, https://siepr.stanford.edu/publications/policy-brief/overdue-why-california-needs-reform-unemployment-insurance-funding. For example, if an individual received a quarterly wage while

from EDD were under increased financial stress prior to being impacted by the Bank's claim denials.[37] This circumstance is consistent with the fact that many Americans live paycheck-to-paycheck.[38] It is also consistent with a U.S. Department of Labor study performed on unemployment insurance recipients in California, which found that 97% of recipients reported those benefits were important to meeting their current financial obligations.[39] Similarly, the CFPB concluded that such benefits were particularly important during the Covid-19 pandemic—the time period relevant to the measurement of damages in this instance:

> Unemployment insurance was crucial in keeping unemployed consumers from suffering financially.[40]

42. The loss of this replacement income was particularly impactful because consumers who lost their jobs during the pandemic and received unemployment insurance tended to earn less than the median wage (*i.e.*, were less likely to have available savings to bridge the

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employed of $1,800 (annual wage of $7,200), this individual would receive $70 in weekly benefits or approximately $900 through California's Unemployment Insurance, assuming eligibility.

[37] *See*, *e.g.*, Lennon Dep. Ex. 132 at -102577 [redacted] (emphasis added); Letson Tr. at 100:19-22 ("[redacted].

[38] For example, a recent study by Payroll.org estimated that 78% of Americans are in this situation. *See* Emily Batdorf, *Living Paycheck to Paycheck Statistics 2024*, Forbes Advisor (Apr. 2, 2024), https://www.forbes.com/advisor/banking/living-paycheck-to-paycheck-statistics-2024/. Another recent study found that 60% of Americans live paycheck-to-paycheck, including Super Prime consumers. *See* LendingClub, *60% of Americans Now Living Paycheck to Paycheck, Down from 64% a Month Ago*, (Feb. 28, 2023), https://ir.lendingclub.com/news/news-details/2023/60-of-Americans-Now-Living-Paycheck-to-Paycheck-Down-from-64-a-Month-Ago/.

[39] Mathematica, *A Longitudinal Survey of Unemployment Insurance Recipients in Two Regions in California* at 84 (Jan. 30, 2017), https://www.mathematica.org/publications/a-longitudinal-survey-of-unemployment-insurance-recipients-in-two-regions-in-california.

[40] CFPB, *Consumer Finances During the Pandemic: Insights from the Making Ends Meet Survey*, at 30 (Dec. 2021), https://files.consumerfinance.gov/f/documents/cfbp_making-ends-meet-survey-insights_report_2021-12.pdf.

time until re-employment).[41] In fact, a study for the Federal Reserve concluded "many families have little to no financial cushion."[42] (*See* orange highlight in excerpt below) As a result, if confronted with an unexpected expense as little as $400, many consumers would need to either borrow or sell something.[43]

> Families often aim to build up easily accessible savings to help deal with unexpected expenses and disruptions to their income. Professional financial planners often recommend an "emergency fund" of three to six months of expenses.[2] Although interest rates on savings in highly liquid transaction accounts are generally quite low, [redacted] For example, a recent survey finds that many Americans would borrow or sell something to cover an unexpected $400 expense, suggesting very low levels of liquid savings among a large fraction of the population.[3]

43. As noted in the excerpt above, the benefit of having available funds, such as the balance otherwise available in an EDD Cardholder account, was that the consumer could avoid "costly borrowing or missed payments." (*See* yellow highlight) This type of harm, specifically the cost of borrowing, provides the foundation for my methodology to calculate consequential damages.

[41] CFPB, *Consumer Finances During the Pandemic* at 29.

[42] Neil Bhutta, and Lisa Dettling, *Money in the Bank? Assessing Families' Liquid Savings using the Survey of Consumer Finances*, FEDS Notes (Nov. 19, 2018), https://www.federalreserve.gov/econres/notes/feds-notes/assessing-families-liquid-savings-using-the-survey-of-consumer-finances-20181119.

[43] *Id.; see also* Lindsay Cook, *What are Your Rights if Your Bank Account is Frozen?*, Financial Times (July 23, 2020), www.ft.com/content/8fba7cac-83b3-4df3-a1a7-5b6869516085 ("For example, the FOS [Financial Ombudsman Service] says if a bank closes a customer's account without giving them enough notice this might mean they fail to honour a cheque, direct debit or standing order payments. It could also lead to a direct loss in the form of interest or late payment fees and there could be indirect losses like 'damage to a customer's reputation or adverse information on their credit file.'"); CFPB, *2020 Consumer Response Annual Report* at 69–72 (Mar. 2021), https://files.consumerfinance.gov/f/documents/cfpb_2020-consumer-response-annual-report_03-2021.pdf (indicating an inability to access an account, trouble using the card, a problem with a purchase or transfer and unexpected or other fees as top issues experienced with prepaid cards); *see* Brief for CFPB as Amicus Curiae Supporting Plaintiff-Appellant at 13, Mohamed v. Bank of America, N.A., 93 F.4th 205 (4th Cir. 2021) (No. 22-1954).

44. The amount of that cost was a function of the (1) claim denial amount (*i.e.*, the principal amount), (2) time the cardholder could not access those funds, and (3) the applicable interest rate (*i.e.*, amount * time * rate). This method is widely accepted as a reasonable methodology for measuring the economic harm caused by a wrongful denial of funds.[44] Courts in the United States have recognized that a plaintiff whose money has been wrongfully taken should not only be reimbursed the principal amount but also be compensated for the lost ability to use their funds when a wrongful act was committed by a defendant.[45]

45. The actual amount of the denied claim for each cardholder—the first input in the calculation—is readily available using data produced by the Bank (*see* ¶¶ 38-39). The second input, which is the duration of time that funds were inaccessible because of the claim denial, is also readily available using data produced by the Bank (*see* ¶ 35). Accordingly, I used this data to calculate the duration of time applicable to each claim denial as the total number of days from the application of the CFF ([redacted] to the paid date ([redacted]. Here, the classwide median duration of a claim denial was [redacted] and approximately [redacted] of claims were denied for more than [redacted]

46. The third input is a compound interest rate that reflects the time value of money for impacted cardholders, or comparable measure of the economic loss to class members resulting from their inability to access their UI benefits. To illustrate my methodology, I selected two interest rates as inputs to calculate damages.[46] The first interest rate, 10%, is consistent with

[44] I was a principal author of the AICPA Practice Aid, *Discount Rates, Risk, and Uncertainty in Economic Damages Calculations*, which addresses these generally accepted financial principles. AICPA & CIMA, *Discount Rates, Risks, and Uncertainty in Economic Damages* (Jan. 1, 2020), https://www.aicpa-cima.com/resources/download/discount-rates-risks-and-uncertainty-in-economic-damages-calculations-or-fvs.

[45] *See, e.g.*, Judicial Council of California Civil Jury Instructions (2022) ("CACI") No. 3935, Prejudgment Interest ("Prejudgment interest is the amount of interest the law provides to a plaintiff to compensate for the loss of the ability to use the funds.").

[46] I understand the selection of the appropriate interest rate is ultimately an issue for the trier of fact to determine.

the interest rate applied to judgments in California.[47] The 10% rate likely understates the cost a consumer would have incurred during that same period, including the cost of increased borrowing, reduced consumption, or the inability to pay down existing debt such as credit card debt.[48] This is because impacted cardholders would have needed to mitigate the unexpected inability to access their funds otherwise available in their Bank-controlled EDD accounts.

47. I determined the second interest rate based on my review of the types of credit accessed by typical consumers. Credit cards are the most widely used form of consumer credit.[49] As a result, I concluded that the most likely source of funds accessible to an impacted cardholder

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[47] Cal. Civ. Proc. Code § 685.010.(a)(1) ("Except as provided in paragraph (2), interest accrues at the rate of 10 percent per annum on the principal amount of a money judgment remaining unsatisfied."). *See, e.g.*, Cal. Courts Self-Help Guide, *Add Costs and Interest to What's Owed*, https://selfhelp.courts.ca.gov/small-claims/after-trial/collect-money/add-costs-and-interest-whats-owed ("Generally, any unpaid principal balance collects interest at 10%, or 7% if the debtor is a government agency.").

[48] *See, e.g.,* U.S. Gov't Accountability Office, *Credit Cards: Pandemic Assistance Likely Helped Reduce Balances, and Credit Terms Varied Among Demographic Groups* at 20 (Sept. 29, 2023), https://www.gao.gov/products/gao-23-105269 ("Pandemic-related assistance provided by the federal government and credit card issuers likely contributed to cardholders paying down their credit card balances, according to our analysis."); Joanna Stavins, *Credit Card Spending and Borrowing Since the Start of the COVID-19 Pandemic*, Fed. Rsrv. Bank of Bos., (Oct. 19, 2023), https://www.bostonfed.org/publications/current-policy-perspectives/2023/credit-card-spending-and-borrowing-since-the-start-of-the-covid-19-pandemic.aspx ("Many consumers improved their financial health by repaying their credit card revolving debt fully or partially.").

[49] CFPB, *Consumer Finances During the Pandemic* at 17, 44. *See also*, CFPB, *The Consumer Credit Card Market* at 89-92, Figures 21, 22 (Sept. 2021), https://files.consumerfinance.gov/f/documents/cfpb_consumer-credit-card-marketreport_2021.pdf (indicating the typical consumer uses credit cards); Gathergood, John, et al., *How Do Consumers Avoid Penalty Fees? Evidence From Credit Cards*, 67 Management Science at 2 (2020) ("Credit cards are the most common consumer unsecured borrowing product…"); Zinman, Jonathan, *Household Debt: Facts, Puzzles, Theories, and Policies*, 7 Annual Review of Economics 251, 252 (2015) ("Another reason is that these high stakes are prevalent: They affect most households, including poor ones. According to recent Survey of Consumer Finances Chartbooks, more US households participate in the credit card market (approximately 70%) than hold stocks directly or indirectly (approximately 50%), and participation rates are substantial in the other big US consumer debt markets—mortgages (45%), student loans (19%), and car loans (30%).").

would have been increased credit card utilization[50] until the time the Bank credited their accounts for their claim(s).[51] This expectation is consistent with the Federal Reserve's data indicating that lower income consumers increased credit card spending following the onset of the pandemic.[52] This expectation is also consistent with the CFPB's contemporaneous studies of utilization and available credit across all consumer types during the relevant period.[53]

48. The table below summarizes then-applicable credit card interest rates based on consumer credit scores (*i.e.*, the annual percentage rate or "APR"):[54]

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[50] Credit card utilization refers to the amount of a consumer's credit line that remains outstanding. For example, if a consumer has a credit limit of $10,000 and an outstanding balance of $6,000, then the consumer has a utilization rate of 60% and 40% of the credit line remains available.

[51] *Mathematica* at xix (indicating recipients' average debt and loan amounts increased, while average savings did not decrease). *See also* CFPB, *Consumer Finances During the Pandemic* at 44 ("Consumers who received some form of pandemic assistance between March 2020 and June 2021 had higher credit card debt and higher utilization levels than those not observed in forbearance or receiving assistance, reflecting higher average levels of financial distress among this group.").

[52] *See, e.g.*, Joanna Stavins, *Credit Card Spending and Borrowing Since the Start of the Covid-19 Pandemic*, Fed. Rsrv. Bank of Bos. (Oct. 19, 2023), https://www.bostonfed.org/publications/current-policy-perspectives/2023/credit-card-spending-and-borrowing-since-the-start-of-the-covid-19-pandemic.aspx ("Although credit card spending and debt have risen among consumers in all income cohorts, the rate of increase has been highest for the bottom-income consumers."). *See also* CFPB, *Consumer Finances During the Pandemic* at 6 (indicating that credit card debt rose when unemployed consumers ceased receiving unemployment insurance benefits).

[53] *See* CFPB, *The Consumer Credit Card Market* at 19, Table 1, and 89-92, Figures 21, 23. This data was analyzed in my Expert Class Certification Report dated August 29, 2024 at ¶¶ 55-56.

[54] *See, e.g.*, *id.* at 19, Table 1, and 46-50, Figure 3 (Sept. 2021), (showing credit score tiers and APR data, respectively).

Consumer Type	Credit Score Range	Average APR
Superprime	720 or greater	17.4%
Prime	660 to 719	20.8%
Near Prime	620 to 659	22.4%
Subprime	580 to 619	23.3%
Deep subprime	579 or less	23.6%

49. The average credit score for California consumers is approximately 712 to 722.[55] Consumers with lower incomes, however, receive unemployment insurance at a higher rate than consumers with higher incomes.[56] Additionally, consumer incomes are positively correlated with credit scores (*e.g.*, higher income is associated with a higher credit score and vice versa).[57] Together, this data indicates that the applicable APR for impacted cardholders would have exceeded 20%. Ultimately, though, to be conservative, I selected 20% as the APR for my second calculation of the time value of money. This 20% rate is consistent with my prior experience studying unsecured consumer debt such as credit cards,[58] and lower than APRs associated with alternative lending sources.[59]

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[55] *See, e.g.*, Equifax, *What Is the Average Credit Score by State?*, https://www.equifax.com/personal/education/credit/score/articles/-/learn/average-credit-score-state/ (reporting an average score of 712 in California); Jennifer Streaks, *The Average Credit Score by Age, State, and Year*, Business Insider (Jul. 31, 2024), https://www.businessinsider.com/personal-finance/credit-score/average-credit-score (reporting an average score of 722 in California); Caitlyn Moorhead, *The Average Credit Score in Each State*, Nasdaq (May 6, 2024), https://www.nasdaq.com/articles/the-average-credit-score-in-each-state-see-where-your-state-ranks (same).

[56] Jeff Larrimore, Jacob Mortenson, & David Splinter, *Unemployment Insurance in Survey and Administrative Data*, Fed. Rsrv., https://www.federalreserve.gov/econres/notes/feds-notes/unemployment-insurance-in-survey-and-administrative-data-20220705.html.

[57] American Express, *Average Credit Scores by Age, State, and Income* (Dec. 21, 2022), https://www.americanexpress.com/en-us/credit-cards/credit-intel/credit-score-by-age-state/.

[58] For example, in February 2021, I published a study of economic impacts on consumers in debt settlement programs. My study was peer reviewed by Professor Will Dobbie at Harvard. At that time, I observed that APRs ranged up to 29% for distressed consumers. Greg Regan, *Options for Consumers in Crisis: An Updated Economic Analysis of the Debt Settlement Industry* (Feb. 2021), https://ghllc.com/wp-content/uploads/2021/02/Options-for-Consumers-Mar-2020.pdf.

[59] Fintech companies became an increased source of funding during the pandemic and low- and moderate- income borrowers may have accessed these additional credit sources at higher rates

50. The table below illustrates the two example calculations:[60]

Claim Denial Class	10% Rate	20% Rate
Principal Amount (*see* § II.B.1)	[redacted]	
Cost of Inability to Access UI Funds		
Total Actual Damages		

51. In my opinion, these calculations are reasonable and conservative because the median duration of the claim denial was [redacted] days.[61] This duration data indicates that the impacted Cardholders' ability to fully repay their existing balance would have been constrained during this

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than for traditional products. *See* Ambika Nair & Eldar Beiseitov, *The Role of Fintech in Unsecured Consumer Lending to Low- and Moderate-Income Individuals*, Fed. Rsrv. Bank of N.Y. at 13 (Nov. 2023), https://www.newyorkfed.org/medialibrary/media/outreach-and-education/household-financial-well-being/the-role-of-fintech-in-unsecured-consumer-lending-to-low-and-moderate-income-individuals. *See also*, Fed. Rsrv. Bank of Cleveland, *Fintech Lending Expands Small Businesses' Options* (July 8, 2020), https://www.clevelandfed.org/publications/research-in-brief/2020/rib-20200709-fintech-lending ("Small businesses that borrow from fintech lenders are much more likely to report encountering high interest rates or less favorable repayment terms than at banks."). I have previously been asked to analyze the consumer lending programs offered by Fintech lenders such as Marlette Funding, Avant, and Easypay for the Colorado and Massachusetts Attorney Generals Offices. In my experience, these lending programs involved APRs substantially in excess of 20%. In addition, consumers may have turned to other alternative sources such as (1) payday lenders, (2) buy now and pay later, or (3) penalty APRs, which typically exceed 25%. The Bank [redacted] *See* Lennon Dep. Ex. 133 at -102534. The products available from these alternatives also typically featured APRs that exceeded 20% during the relevant period. *See* CFPB, *What is a Payday Loan?*, (May 28, 2024), https://www.consumerfinance.gov/ask-cfpb/what-is-a-payday-loan-en-1567/ (indicating APRs of almost 400%); Anne Marie Lee, *"Buy Now, Pay Later" Plans Can Rack Up Steep Interest Charges. Here's What Shoppers Should Know*, CBS News (July 24, 2023), https://www.cbsnews.com/news/buy-now-pay-later-loans-interest-rate-fees-tips-what-to-know/ (indicating APRs can reach 36.99%); CFPB, *Consumer Use of Buy Now, Pay Later* at 21 (Mar. 2023), https://files.consumerfinance.gov/f/documents/cfpb_consumer-use-of-buy-now-pay-later_2023-03.pdf (indicating that the alternative credit card cost for Buy Now Pay Later opportunities would be approximately 22-24%). *See, e.g.*, Barry Bridges, *What is Penalty APR and How do You Avoid It?*, Bankrate (Mar. 12, 2024), https://www.bankrate.com/credit-cards/zero-interest/what-is-penalty-apr/#consequences (indicating credit card issuers impose penalty APRs of approximately 29%).

[60] The amounts presented in the table below and other tables in this report require an offset for amounts that the Bank has paid or presently expects to pay pursuant to the Remediation Plan. These amounts are calculable if and when an award is made in this matter.

[61] Schedule 1.

time (*i.e.*, the resulting debt balance would have been more likely to revolve thus incurring interest cost). Further, my calculation excludes other likely financial harms related to the Bank's actions such as late or overdraft fees.[62] Altogether, my methodology provides a range of reasonably possible outcomes amongst potential class members.

b) My Methodology is Consistent with the Bank's Method to Calculate Consequential Harm Payments

52. Bank of America and its bank subsidiaries are subject to regulation, supervision, and examination by the Office of the Comptroller of the Currency ("OCC").[63] The Bank's consumer financial products and services are regulated by the Consumer Financial Protection Bureau ("CFPB").[64]

53. On July 14, 2022, approximately eighteen months after Plaintiffs initiated *Yick v. Bank of America, N.A.*, Case No. 21-cv-00376-VC (N.D. Cal.) and thirteen months after Plaintiffs obtained a preliminary injunction against the Bank in that case, the CFPB and the OCC issued consent orders against the Bank with factual findings that are consistent with the allegations in this case.[65] The OCC imposed a fine of $125 million and the CFPB Consent Order imposed a $100 million penalty.[66]

[62] CFPB, *Consumer Finances During the Pandemic* at 5 ("Consumers with a large income drop due to unemployment, who had to wait longer than four weeks to receive unemployment insurance benefits, or who never received any, were much more likely to have difficulty paying their bills."). *See also* Lisa L. Gill, *How to Avoid Credit Card Late Fees*, Consumer Reports (Oct. 19, 2023), https://www.consumerreports.org/money/credit-cards/how-to-avoid-credit-card-late-fees-a8219928529/ ("The burden of high late fees appears to fall heavily on communities of color, and people living paycheck to paycheck, who have less income and assets…These sharp, back-end penalties for paying late in effect make credit a lot more expensive for these customers.").

[63] Bank of America Corp., Annual Report (Form 10-K) at 4 (Feb. 24, 2021).

[64] *Id.*

[65] Bank of America, N.A., CFPB No. 2022-CFPB-0004 (Jul. 14, 2022) ("CFPB Consent Order"); Bank of America, N.A., OCC No. AA-ENF-2022-21 (2022) ("OCC Consent Order").

[66] Bank of America, N.A., OCC No. AA-ENF-2022-22 (2022) ("OCC Consent Order for Civil Money Penalty") at Art. III ¶ 1; CFPB Consent Order at Art IX ¶ 99.

54. Additionally, the Consent Order required the Bank to provide redress to "Affected Consumers," defined under the CFPB Consent Order to include consumers who "qualified for and received government unemployment insurance benefit payments electronically through prepaid debit cards issued by Respondent [i.e., Bank of America]" and whose unauthorized-transaction claims were erroneously denied or accounts frozen "based solely on the results of Respondent's Fraud Filter."[67] The Consent Order required the redress to consumers to include "(i) compensation for the value of unauthorized EFTs alleged by Affected Consumers in notices of error that Respondent incorrectly denied through its Fraud Filter; (ii) compensation to Affected Consumers for related Consequential Harm …; and (iii) compensation to Affected Consumers through an individualized review process …."[68] The Consent Order defined "Consequential Harm" to mean "the financial harm Affected Consumers incurred due to the time their unemployment insurance benefit prepaid debit card account remained frozen or blocked after Respondent incorrectly determined that no error occurred on the consumer's unemployment insurance benefit prepaid debit card account, based solely on the results of Respondent's Fraud Filter."[69]

55. The Bank agreed to submit a "comprehensive written plan for providing redress consistent with th[e] Consent Order."[70] The Consent Order required the plan to include, among other things: (a) "[a] description of the methodology Respondent will use to identify Affected Consumers"; (b) "[a] description of the procedures and process Respondent will use to remediate each Affected Consumer, which shall include: (i) calculating the value of unauthorized EFTs alleged by Affected Consumers in notices of error that Respondent incorrectly denied through its Fraud Filter; (ii) calculating the lump sum Consequential Harm payment; and (iii) an

[67] CFPB Consent Order at Art. III ¶¶ 3(a), 93.

[68] *Id.*

[69] *Id.* at Art III ¶ 3(c).

[70] *Id.* at Art VII ¶ 94.

individualized review process administered by an independent third-party payment administrator that allows Affected Consumers to seek additional redress compensation by submitting evidence of financial harm exceeding Consequential Harm-related payment"; (c) "[a] description of the methodology Respondent will use to calculate the amount of remediation to be paid as Consequential Harm for each Affected Consumer"; and (d) "[a] description of the methodology Respondent will use to identify compensable financial impacts to Affected Consumers for the purpose of additional redress compensation exceeding Consequential Harm-related payments in connection with the individualized review process."

56. On October 6, 2022, Bank of America finalized a Remediation Plan with the OCC and the CFPB (the "Remediation Plan").[71] As required by the Consent Order, in addition to providing for payment of the value of unauthorized EFTs alleged by Affected Consumers in notices of error that the Bank incorrectly denied through its Fraud Filter,[72] the Bank's Remediation Plan set forth a [redacted] These payments were designed to address "the financial harm Affected Consumers incurred due to the time their unemployment insurance benefit prepaid debit card account remained frozen or blocked after Respondent incorrectly determined that no error

[71] *See generally* Lennon Dep. Ex. 132; Lennon Dep. Ex. 133; Lennon Dep. Ex. 134. I understand that the Bank's implementation of the Remediation Plan is ongoing as of the date of this report. *See, e.g.*, 3rd Rogs, No. 22 [redacted] 4th Rogs, No. 30 [redacted] Future updates because of the Bank's activities pursuant to the Remediation Plan may result in changes to the amounts and numbers presented in this report.

[72] CFPB Consent Order at Art VII ¶ 93.

[73] Lennon Tr. at 59:24-60:10.

occurred on the consumer's unemployment insurance benefit prepaid debit card account, based solely on the results of Respondent's Fraud Filter."[74]

57. Ultimately, the [redacted][75] The [redacted][76] Consequently, [redacted] (*see* § II.B.2.a)).[78]

[74] CFPB Consent Order at Art III ¶ 3(c).

[75] Lennon Dep. Ex. 132 at -102556-564; Lennon Dep. Ex. 133 at -102534.

[76] *Id. See also* Lennon Tr. at 145:1-16 [redacted].

[77] Approximately [redacted] Lennon Dep. Ex. 132 at -102565.

[78] *Id.* at -102556.

3. EFTA Treble Damages

58. Treble damages under EFTA, 15 U.S.C. §1693f(e), can be calculated on a classwide basis by simply multiplying each class member's actual damages by three.[79]

Claim Denial Class	Amount (10%)	Amount (20%)
Principal Amount	[redacted]	
Cost of Inability to Access UI Funds		
Total Actual Damages		
Treble Amount		

4. EFTA Statutory Damages

59. I understand the Claim Denial class asserts violations of multiple different provisions of EFTA, each of which gives rise to statutory damages: (1) 15 U.S.C. § 1693f(a) (failure to investigate Claim Denial class members' unauthorized transaction claims); (2) 15 U.S.C. §1693f(c) (failure to issue provisional credit if reasonable investigation of alleged error not completed within 10 business days, and failure to issue permanent credit if reasonable investigation of alleged error not completed within 45 days); and (3) 15 U.S.C. §1693f(d) (failure to provide a written "explanation of its findings"). In accordance with 15 U.S.C. §1693m(a)(2)(B), I understand statutory damages are calculated as $500,000 multiplied by the number of violations established .

5. Disgorgement of Profits

60. The objective of a disgorgement calculation is to isolate the gain obtained by the defendant attributable to the alleged harmful act.[80] Disgorgement can also be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits that the Bank earned on

[79] I understand that offsets to damages for amounts that the Bank has paid or will pay to proposed class members are applied after calculating all damages, including treble damages.

[80] Restatement of the Law (Third), Restitution and Unjust Enrichment § 51 cmt a. (Am. L. Inst. 2011) ("The principal focus of § 51 is on cases in which unjust enrichment is measured by the defendant's profits, where the object of restitution is to strip the defendant of a wrongful gain.").

the Claim amounts that the Bank withheld from Plaintiffs and the class based on its Claim Fraud Filter.[81]

61. The Bank referred to the [redacted][82] The Bank generated [redacted][83] [redacted][84] [redacted][85]

62. I used the Bank's records to calculate the benefit obtained by the Bank in the form of Float Revenue for each Claim Denial class member. Specifically, [redacted]

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[81] *Id.* at § 51(4) ("Unless the rule of subsection (2) imposes a greater liability, the unjust enrichment of a conscious wrongdoer, or of a defaulting fiduciary without regard to notice or fault, is the net profit attributable to the underlying wrong." *See also id.* § 51 cmt a. ("Restitution measured by the defendant's wrongful gain is frequently called 'disgorgement.' Other cases refer to an 'accounting' or an 'accounting for profits.' Whether or not these terms are employed, the remedial issues in all cases of conscious wrongdoing are the same. They concern the identification and measurement of those gains to the defendant that should be regarded as unjust enrichment, in that they are properly attributable to the defendant's interference with the claimant's legally protected rights.").

[82] Transcript of the Deposition of Bank of America's Rule 30(b)(6) Designee Robert Chestnut ("Chestnut Tr.") at 45:16-46:23.

[83] Chestnut Tr. at 46:24-48:8.

[84] The Bank did not [redacted] Chestnut Tr. at 46:11-23. However, the Bank's contract with the EDD [redacted] *See* Chestnut Tr. at 44:5-45:15, 170:1-13; [redacted] between the Bank and EDD.

[85] *See* Chestnut Tr. at 61:9-64:4 described above.

[redacted][86] I used this data to identify the applicable Float Revenue rate during the time between the date of each claim denial based on CFF Indicator 1 until the date the class member was finally reimbursed the claim amount.[87] The total Float Revenue generated by the Bank attributable to the Average Collected Balance for Claim Denial class members is approximately [redacted].[88]

III. CREDIT RECISSION CLASS

63. From approximately [redacted],[89] the Bank provided [redacted][90] Upon application of its Claim Fraud Filter, the Bank [redacted][91]

A. Identification of Credit Recission Class Members

64. The members of this class are also ascertainable from the Bank's records. Bank of America produced data identifying the CardAliasID for each EDD cardholder who received a

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[86] [redacted] *See also* May 2018 Standard Agreement Amendment between the Bank and EDD, Exhibit F (specifying that the revenue sharing calculation will use the Effective Federal Funds Rate).

[87] I calculated Float Revenue until April 2021, when the Float Revenue rate decreased below the 40-basis point floor. *See* Litigation Services Handbook, The Role of the Financial Expert §18.31 (5th ed. 2012) (indicating "most courts will allow the owner to include only profitable periods or products in its total damages claim").

[88] Schedule 2.

[89] These dates correspond to the Bank's [redacted] The Bank's Corporate Representative testified that [redacted] Lennon Tr. at 241:3-248:1 (regarding Lennon Dep. Ex. 140-6).

[90] 3rd Rogs, No. 21 and Revised Exhibit 6, Part 2; 1st Rogs, No. 3 and Revised Exhibit 2.

[91] Lennon Tr. at 236:18-240:24 (referencing Lennon Dep. Ex. 136-2, which is the Bank's revised Exhibit 2 in response to Rog 3).

"permanent" credit from the Bank in connection with their claim, which credit the Bank later rescinded after September 28, 2020 based on its subsequent application of the Claim Fraud Filter, including: [redacted][92] [redacted].[93] Bank of America obtained this data [redacted][94]

65. A total of approximately [redacted] unique CardAliasIDs submitted claims for which the Bank rescinded previously issued permanent credits because the claim triggered Claim Fraud Filter Indicator 1 and no other indicators.[95] As described above (*see* ¶¶ 32, 36), I then removed Excluded Cardholders.[96] After this exclusion, approximately [redacted]

B. Calculations of Credit Recission Class Damages

1. <u>Principal Amount of Actual Damages</u>

66. The principal amount of damages equals the amount of the class members' claim credit that the Bank rescinded based solely on Indicator 1 of its Claim Fraud Filter. The actual

[92] 3rd Rogs, No. 21 and Revised Exhibit 6, Part 2; 1st Rogs, No. 3 and Revised Exhibit 2.

[93] 3rd Rogs, No. 21 and Revised Exhibit 6, Part 2.

[94] *Id.*

[95] 3rd Rogs, Revised Exhibit 6, Part 2.

[96] 7th Rogs, No. 46 and Exhibit 16. In addition to those identified in Exhibit 16, the Bank identified [redacted] who do not appear in Exhibit 16. For purposes of identifying class members and calculating class damages, I have also treated those [redacted] as Excluded Cardholders.

amount of each such rescinded credit for each class member is readily available using data produced by the Bank.[97]

67. Based on the Bank's records, the total dollar value of the Credit Rescission class's permanent credits that the Bank rescinded based solely on Indicator 1 of the CFF, and thus the total principal amount of damages for this Class, equals approximately [redacted]

2. <u>Consequential Damages</u>

68. All members of the Credit Recission class had credit that the Bank subsequently rescinded based solely on Indicator 1 of the CFF. From the time of the Bank's credit reversal until the Bank eventually reimbursed those funds, those class members were without access to those funds. The [redacted]

69. For the same reasons as the Claim Denial class members, the members of the Credit Rescission class would have incurred additional damages beyond the principal amounts themselves resulting from the inability to access their UI funds. Accordingly, I have applied the same methodology as described in § II.B.2.a) to calculate the cost of the inability to access impacted funds for the Credit Rescission class.[98] This calculation is reasonable and conservative because it excludes other costs that impacted class members may have experienced such as late

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[97] *See* 1st Rogs, No. 3 and Revised Exhibit 2; Lennon Dep. Ex. 132 at -102561 n.23 [redacted]

[98] The damages calculated in this section are independent of the damages presented §§ III and IV of this report.

or overdraft fees. The table below summarizes my calculations of the damages for the Credit Recission class:[99]

Credit Rescission Class	**Amount (10%)**	**Amount (20%)**
Principal Amount (*see* ¶ 66)	[redacted]	
Cost of Inability to Access UI Funds		
Total Actual Damages		

3. EFTA Treble Damages

70. Treble damages under EFTA, 15 U.S.C. §1693f(e), can be calculated on a classwide basis by multiplying each class member's actual damages (comprised of the principal amounts and the consequential harms) by three.

Credit Rescission Class	**Amount (10%)**	**Amount (20%)**
Principal Amount	[redacted]	
Cost of Inability to Access UI Funds		
Total Actual Damages		
Treble Amount		

4. EFTA Statutory Damages

71. I understand the Credit Rescission class asserts violations of multiple different provisions of EFTA, each of which gives rise to statutory damages: (1) 15 U.S.C. §1693f(a)-(c) (failure to issue permanent credit if reasonable investigation of alleged error not completed within 45 days); (2) 15 U.S.C. §1693f(b) (failure to permanently correct the error within one business day after determining than an error did occur); and (3) 15 U.S.C. §1693f(d) (failure to provide a written "explanation of its findings"). In accordance with 15 U.S.C. §1693m(a)(2)(B), I understand statutory damages are calculated as $500,000 multiplied by the number of violations established.

5. Disgorgement of Profits

72. Disgorgement can also be calculated based on the Bank's records. Plaintiffs and the Class seek disgorgement of profits that the Bank earned on the permanent credit amounts that

[99] Schedule 1.

the Bank rescinded and withheld from Plaintiffs and the class based on its Claim Fraud Filter. The methodology to calculate disgorgement is set forth in § II.B.5 above. The total Float Revenue generated by the Bank attributable to the Average Collected Balance for Credit Recission class members is approximately [redacted][100] As described therein, the Bank's records may be used to calculate the benefit obtained by the Bank in the form of Float Revenue for each Credit Rescission class member.

IV. ACCOUNT FREEZE CLASS

A. Identification of Account Freeze Class Members

73. As described in § I.A above, this class consists of all EDD cardholders whose Account the Bank froze at any time between September 28, 2020 and March 18, 2021 based solely on the Bank's application of Indicator 1 of its CFF, and whose Account the Bank (i) subsequently unfroze, or (ii) subsequently converted from frozen to blocked status on or after March 18, 2021, and then unblocked.

74. The members of this class are also ascertainable from the Bank's records. To identify these members, I obtained the Bank's data for all EDD cardholders whose Account was frozen between September 28, 2020 and March 18, 2021 based on the application of the CFF, and then isolated the data for only those cardholders whose accounts were frozen based on CFF Indicator 1 and no other CFF Indicator.[101] This data was obtained from the Bank's [redacted][102]

[100] Schedule 2.

[101] 1st Rogs, Nos. 4-5 and Exhibit 3 thereto; 3rd Rogs, No. 21 and Exhibit 6, part 3 thereto.

[102] 3rd Rogs, No. 21.

75. The following table reflects an excerpt of the Bank's data regarding EDD cardholders whose Account was frozen:[103]

[redacted]

76. The data fields in the excerpt above identify the following information:[104]

[redacted]

77. As seen in the excerpt above, the data produced by the Bank [redacted] There are approximately [redacted][106] As described above (*see* ¶¶ 32, 37), I then removed all Excluded

[103] 1st Rogs, No. 4, Revised Exhibit 3 (containing "[redacted]

[104] *Id.*

[105] Revised Exhibit 3 indicates [redacted]

[106] 3rd Rogs, Revised Exhibit 6, Part 3.

Cardholders.[107] After excluding these [redacted][108]

B. Calculations of Account Freeze Class Damages

1. Principal Amount of Actual Damages

78. The principal amount of damages for the Account Freeze class equals the amount of funds in their accounts to which class members were denied access when the Bank froze their account based solely on Indicator 1 of its CFF. The actual amount of such frozen funds for each Account Freeze class member is readily available using data produced by the Bank.[109]

79. Based on the Bank's records, the total dollar value of funds in the Account Freeze class's accounts to which the Bank denied class members access based solely on Indicator 1 of the CFF, and thus the total principal amount of damages for this class, equals approximately [redacted][110]

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[107] In addition to those identified in Exhibit 16, the Bank identified [redacted] Exhibit 16. For purposes of identifying class members and calculating class damages, I have also treated those [redacted] as Excluded Cardholders.

[108] Approximately [redacted] of these cardholders [redacted] (*i.e.*, the Bank does not appear to have produced sufficient data to calculate damages for these cardholders). As noted above, to the extent the Bank supplements its interrogatory responses with updated data before trial, including data reflecting its further implementation of the Remediation Plan, the identification of the members of this class can be adjusted accordingly.

[109] *See* 1st Rogs, No. 4-5 and Revised Exhibit 3 thereto; Lennon Dep. Ex. 132 at -102561 n.23 [redacted]) This data is identifiable in 1st Rogs, Revised Exhibit 3.

[110] This amount represents the total of each cardholder's account balance at the time of the account freeze, and it is identifiable for each account in 1st Rogs, Revised Exhibit 3.

2. Consequential Damages

a) Cost of Inability of Access Frozen Funds

80. For the same reasons as the Claim Denial class members (*see* § II.B), the members of the Account Freeze class would likely have incurred additional damages beyond the principal amounts themselves resulting from their inability to access their UI funds. Accordingly, to measure the Account Freeze class's consequential damages, I have also applied a compound interest rate to the balance of frozen funds that reflects the time value of money for this population of cardholders. This is the same methodology described in § **Error! Reference source not found.** above.

81. For the Account Freeze class, I identified the amount and duration data specific to each impacted cardholder claim using the Bank's data.[111] To calculate the frozen period, I compared the [redacted] For those accounts that were subsequently blocked [redacted] The table below provides two examples to illustrate these calculations:[112]

[redacted]

82. Using the data in the table above, in the case of [redacted] In the case of [redacted] I repeated this calculation for all members of the Account Freeze class.

[111] 1st Rogs, Revised Exhibit 3 [redacted].

[112] *Id.*

b) Cost of Delayed Benefit Payments

83. If a cardholder's account [redacted][113] In that event, the EDD Cardholder [redacted][114] In total, the Bank [redacted][115] The effect of the delayed receipt of these subsequent benefit payments constituted a similar but additional harm to the cardholders (*i.e.*, the cardholder was forced to access alternative funds during this time). For example, the CFPB's analysis of unemployment insurance payments found that a 30-day delay caused substantial hardship on consumers.[116] [redacted][117]

84. The cost of delayed payments can be calculated using a common methodology for all Account Freeze class members based on the amount of each class member's bi-weekly benefit payment and the length of the delayed receipt of their subsequent benefit payments. The benefit payments received by each class member are ascertainable from the Bank's records, as well as data from the EDD, which I plan to consider in my methodology to calculate damages at the time it becomes available. For present purposes, to illustrate my calculation, [redacted]

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[113] Lennon Tr. at 257:23-258:5. I have not calculated this type of damage for those cardholder accounts that were frozen for less than fifteen days.

[114] Lennon Dep. Ex. 132 at -102563.

[115] 7th Rogs, No. 44 and Exhibit 14.

[116] CFPB, *Consumer Finances During the Pandemic* at 32 ("Most consumers who received unemployment benefits reported having to wait significant periods to get them…Nearly 42 percent of consumers had to wait four or more weeks…These delays appear to have caused substantial hardship.").

[117] 1st Rogs, No. 4-5 and Exhibit 3 thereto.

[redacted][118] Accordingly, [redacted].[119]

85. The resulting total consequential damage amounts for proposed Account Freeze class members are summarized in the table below:[120]

Account Freeze Class	Amount (10%)	Amount (20%)
Principal Amount	[redacted]	[redacted]
Cost of Inability to Access UI Funds	[redacted]	[redacted]
Cost of Delayed Benefit Payments	[redacted]	[redacted]
Total Actual Damages	[redacted]	[redacted]

86. This calculation is conservative because it excludes additional harms to consumers related to the lost use of frozen funds, such as the cost of late or overdraft fees.

3. Disgorgement of Profits

87. Disgorgement can also be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits that the Bank earned on the amounts frozen in their accounts that the Bank withheld from Plaintiffs and the class based on Indicator 1 of its Claim Fraud Filter. The methodology to calculate disgorgement is set forth in § II.B.5 above. The total Float Revenue generated by the Bank attributable to the Average Collected Balance for Account Freeze class members is approximately [redacted][121] The disgorged profits can be allocated either per capita or pro rata among class members in proportion to the value of their actual damages.

[118] Lennon Dep. Ex. 132 at -102563 n.29 (indicating [redacted].

[119] This calculation reflects [redacted]

[120] Schedule 1. The actual damages presented in this section are independent from the actual damages described in §§ II.B and III.B.

[121] Schedule 2.

V. CUSTOMER SERVICE CLASS

A. Identification of Customer Service Class Members

88. The Customer Service class consists of members of the Claim Denial and/or Credit Rescission class members who telephoned the Bank's customer service phone number for EDD cardholders at any time between September 13, 2020 and November 21, 2020, inclusive, and whose telephone call was routed to the Bank's Claims call center.

89. I understand that the Bank has records, including call logs, which identify every EDD Cardholder who called the Bank's customer service phone number between these dates. I also understand that it was the Bank's general practice to [redacted][22] Accordingly, I was asked to assume that the Customer Service class includes at minimum every [redacted] Presently, [redacted][123] This number does not include EDD cardholders who may have called between those dates to inquire about or seek reconsideration of a claim that the Bank denied or a credit that the Bank rescinded based on the CFF; such cardholders would also be members of the Customer Service class.

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[122] *See* 5th Rogs, No. 34.

[123] As described above (n. 33), Revised Exhibit 1 does not [redacted]. The absence of data in Revised Exhibit 1 for [redacted]

90. Accordingly, there are at minimum approximately [redacted] members of the Customer Service class, and likely many more, whose identities can be ascertained from Bank records.

B. Calculations of Customer Service Class Damages

1. <u>Actual Damages</u>

91. I understand that an appropriate measure of damages for this class is compensation for the value of class members' lost time spent on hold with the Bank's Claims call center that was greater than the reasonable wait-on-hold time by industry standards. Accordingly, actual damages for the Customer Service class can be calculated on a classwide basis as follows.

92. First, Plaintiffs' call center expert, Mr. Jay Minnucci, has analyzed the Bank's call center data during the relevant times and compared the "Average Speed to Answer" ("ASA") of the Bank's Claims call center against the industry average ASA, yielding an average excess hold time of approximately [redacted] per call.[124] Next, I understand that Plaintiffs' call center expert has expressed the opinion that the Bank's records reflect how many times each class member called and was transferred to the Claims call center during the relevant time period.

93. These figures may be multiplied by the applicable minimum wage—or other reasonable metric—to calculate the total value of class members' lost time. For clarity, California has a statewide minimum wage.[125] A city or county may have a higher minimum wage than the state's rate.[126] My methodology, however, would apply the then-current California minimum wage as the basis to determine the value of proposed class members' lost time. I understand Plaintiffs' labor economist expert David Levine will offer testimony that the

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[124] Expert Report of Jay Minnucci dated August 29, 2024 and Rebuttal Report of Jay Minnucci dated November 21, 2024.

[125] State of California, *Minimum Wage Frequently Asked Questions*, Department of Industrial Relations, https://www.dir.ca.gov/dlse/faq_minimumwage.htm.

[126] *Id.*

applicable California minimum wage is a reasonable and conservative measure of the value of class members' lost time spent waiting on hold with the Bank's Claims call center in excess of industry standard wait times.

2. Disgorgement of Profits

94. Disgorgement can also be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits, in the form of avoided costs, that the Bank earned by understaffing its Claims call center, which caused the excess wait times that the Customer Service class members endured.[127]

95. Plaintiffs' call center expert has analyzed the Bank's call center data and call center staffing contracts during the relevant times and has calculated the additional expenditure that would have been required for the Bank to staff its Claims call center from September 13, 2020 to November 21, 2020 in a manner sufficient to provide EDD cardholders an ASA and an answer rate consistent with industry standards. I also understand that the percentage of total calls offered to the Bank's Claims call center that are attributable to EDD cardholders can be reasonably estimated. The amount of profits to be disgorged to the Customer Service class can be calculated by multiplying the total amount of cost savings to the Bank resulting from understaffing its Claims call center from September 13, 2020 to November 21, 2020, and the percent of total calls to the Claims call center during this period attributable to Customer Service class members. I understand data to perform these calculations will be presented in an expert report from Mr. Minnucci to be issued concurrent with this expert report.

96. The disgorged profits can be allocated either per capita or pro rata among class members in proportion to the value of their lost-time actual damages.

[127] Expert Report of Jay Minnucci dated August 29, 2024.

VI. EMV CHIP CLASS

97. All EDD debit cards that the Bank issued prior to July 2021 were mag-stripe-only cards that did not contain an EMV chip.[128] I have been asked to assume that EMV chips would have prevented the unauthorized ATM withdrawals that were the subject of Claim Denial and Credit Rescission class members' claims that triggered the Bank's CFF Indicator 1, and provide a methodology to calculate damages as described below.

A. Identification of EMV Chip Class Members

98. I was asked to assume that the EMV Chip class consists of all members of the Claim Denial class and all members of the Credit Rescission class because those individuals had mag-stripe-only EDD debit cards with no EMV chip at the time they reported the unauthorized ATM withdrawal from their account. Consequently, there are approximately [redacted] CardAliasIDs in the EMV Chip class.[129]

B. Calculations of EMV Chip Class Damages

1. <u>Actual Damages</u>

99. Actual damages for the EMV Chip class can be calculated on a classwide basis as follows. The principal amount of damages equals the amount of funds that were taken from the class member's EDD debit card account through an unauthorized ATM transaction and/or an unauthorized point-of-sale transaction, as reflected in the amount of the class member's Claim that the Bank denied based solely on Indicator 1 of its Claim Fraud Filter. These amounts are identifiable in Bank records that have been produced to Plaintiffs in this litigation. Consequential damages can be calculated using the same two methodology described above with respect to the

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[128] *See* Transcript of the Deposition of Bank's Rule 30(b)(6) Designee William M. Martin (Martin Tr.) at 65:4-14.

[129] The method to identify Claim Denial class members is presented in § II.A and Credit Rescission class members is presented in § 63 above. To the extent a determination is made that additional transactions should be excluded from the EMV Chip class members' damages, it would be straightforward to do so, using the Bank's own information identifying that sub-category of claims.

Claim Denial class (*see* § II.B.2). For purposes of calculating consequential damages for the EMV Chip class, the length of time EMV Chip class members were denied access to their funds can be calculated from the date the Bank opened the claim until the date the Bank finally reimbursed the class member for the value of the claim.

2. <u>CCPA Statutory Damages</u>

100. I understand *statutory damages* also apply for certain individuals based on the amount of their actual damages.[130] Specifically, if the individual has actual damages less than $750, their statutory damages are $750. Individuals with actual damages equal to or exceeding $750 will not be included in the calculation of statutory damages. These formulaic calculations can be performed on a classwide basis using the Bank's data.

3. <u>Disgorgement of Profits</u>

101. Disgorgement can also be calculated based on the Bank's records. Plaintiffs and the class seek disgorgement of profits, in the form of avoided costs, that the Bank earned by not including EMV chips in its EDD debit cards prior to July 2021 (an estimated [redacted] per card as of January 2020, according to Bank documents and testimony).[131] The disgorged profits can be allocated among the class members on a per capita basis.

* * * * * *

Dated: March 4, 2025

Greg J. Regan, CPA/CFF, CFE

[130] *See* Cal. Civ. Code § 1798.150.

[131] Martin Dep. Ex. 47 at -351839–40; Martin Tr. at 82:8-83:13.

In re Bank of America California Unemployment Benefits Litigation
Schedule 1 - Calculation of Damages by CardAliasID
Expert Report of Greg J. Regan, CPA/CFF

CardAlias ID	ClaimNbr	Class	Claim Entry Dte	Fraud Filter File Date	Paid Date	Payment Net Business Days	Claim Denial Amount	Balance at Freeze	Frd Fltr Frz Dt	Action Dt	Action Reason	Unblock Dt
[redacted]												

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Schedule 1 - Calculation of Damages by CardAliasID
Expert Report of Greg J. Regan, CPA/CFF

[redacted]								

In re Bank of America California Unemployment Benefits Litigation
Schedule 1 - Calculation of Damages by CardAliasID
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

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Schedule 1 - Calculation of Damages by CardAliasID
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

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[redacted]

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[redacted]

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Schedule 1 - Calculation of Damages by CardAliasID
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

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Schedule 1 - Calculation of Damages by CardAliasID
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

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Schedule 1 - Calculation of Damages by CardAliasID
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

In re Bank of America California Unemployment Benefits Litigation
Schedule 2 - Disgorgement
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

In re Bank of America California Unemployment Benefits Litigation
Schedule 2 - Disgorgement
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

In re Bank of America California Unemployment Benefits Litigation
Schedule 2 - Disgorgement
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

In re Bank of America California Unemployment Benefits Litigation
Schedule 2 - Disgorgement
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

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Schedule 2 - Disgorgement
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[redacted]

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Schedule 2 - Disgorgement
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[redacted]

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Schedule 2 - Disgorgement
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[redacted]

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[redacted]

In re Bank of America California Unemployment Benefits Litigation
Schedule 2 - Disgorgement
Expert Report of Greg J. Regan, CPA/CFF

[redacted]

Appendix A

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Profile

Greg Regan is a Partner in the Forensic and Financial Consulting Services Group in the San Francisco office of Hemming Morse. In 2018, Greg became the Chair of California Society of CPAs Forensic Services Section. In 2013, Greg was appointed to the American Institute of CPA's ("AICPA") Forensic and Valuation Services Executive Committee. This 9-member committee establishes professional standards for practitioners performing consulting services that require the application of forensic or valuation-related methodologies. From 2010 to 2013, he served on the AICPA's Forensic and Litigation Services ("FLS") Committee. This 11-member committee provides professional guidance to CPA practitioners who perform accounting investigations, economic damage analyses such as lost profits calculations, and a variety of other services. Greg was the Chair of the AICPA's Damages Task Force from 2010 to 2013 and continues to be an active member. Greg received the AICPA's 2012 Award for the FLS Volunteer of the Year.

Greg has testified in federal and state courts as well as in arbitrations regarding these types of forensic analyses. Greg is a Certified Public Accountant (CPA), a Certified Financial Forensic (CFF), and a Certified Fraud Examiner (CFE). Greg serves as an Officer of the California Society of Certified Public Accountants (CalCPA) statewide Forensic Services Committee.

Greg received his B.S. degree in Accounting from Georgetown University, Washington, D.C., and his Masters in Business Administration with an Emphasis in Finance from the University of San Francisco. When he's not working, he enjoys spending time with his wife and coaching the sports teams of his two boys.

Appendix A

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Employment & Education

- **Hemming Morse 2003 – Present**
  - -Partner
  - -Director, 2007-2011
  - -Manager, 2003-2006
- **Golden Gate University 2009 – 2016**
  - -Adjunct Professor
  - -Introduction to Financial Forensic Accounting, Spring 2009-2016
  - -An In-Depth Analysis of Economic Damages, Fall 2010
- **SupportSoft, Inc. (Nasdaq: SPRT) 1999 – 2003**
- **Ernst & Young, LLP 1995 – 1999**
- **University of San Francisco 2004 – 2007**
  - -Masters in Business Administration with emphasis in Finance
  - -Beta Gamma Sigma Honor Society
- **Georgetown University, Washington, D.C. 1995**
  - -B.S. Accounting, Minor in Theology

Professional & Service Affiliations

- **Certified Public Accountant,** State of California, 1998
  State of New York, 2010
- **Certified Fraud Examiner**
- **Certified in Financial Forensics,** 2008
- **American Institute of Certified Public Accountants**
  - Forensic & Valuation Services Executive Committee, 2013-2016
  - Forensic & Litigation Services Committee, 2010-2013
  - Chair, Damages Task Force
  - National Forensic & Valuation Conference
    - Co-Chair, 2014-2015
    - Planning Committee, 2011-2016
- **California Society of Certified Public Accountants**
  - Co-chair, San Francisco Chapter Litigation Consulting Services Committee, 2006-2011
  - State Steering Committee, 2007-present
    Officer, 2012-2020
- **CAMICO**
  - Board of Directors, 2023 to present
  - Risk Management Committee, 2014-2023
- **California CPA Education Foundation**
  - Accounting & Auditing Curriculum Advisory Committee, 2007-2010
- **Legal Aid of San Mateo County**
  - Board of Directors, Treasurer
- **Board of Regents,** Junipero Serra High School

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Testimony

Trial and Deposition

- **Universal Packaging West, Inc. v. Bomatic (2024),** Superior Court of San Diego, Case No. 37-2019-00050175-CU-BC-CTL
- **Francine Shulman et al. v. Todd Kaplan et al. (2024),** Superior Court of California, Los Angeles, Case No. 20VECV01406
- **Consumer Financial Protection Bureau v. Stratfs, LLC (2024),** U.S. District Court, Western District of New York, Case No. 1:24-cv-00040
- **DBI Beverage Inc. v. WSJ, LLC (2023),** Superior Court of California, San Francisco, Case No. CGC-20-582694
- **Knauf Ventures, LLC v. 154 Almonte Blvd, LLC (2023),** California Superior Court, Marin, Case No. CIV2003268
- **Virgin Hotels San Francisco, LLC v. 250 Fourth Development, L.P. et al. (2022),** Superior Court of California, San Francisco, Case No. CGC-20-584350
- **People of the State of California v Zovio, et al. (2021),** Superior Court of California, San Diego, Case No. 37-2018-00046134-CU-MC-CTL
- **Sumotext Corp. v. Zoove, Inc., et al. (2020)** U.S. District Court, Northern District of California, San Jose Division, Case No. 5:16-cv-01370-BLF
- **PPFA, Inc. v. Center For Medical Progress, et al. (2019),** U.S. District Court, Northern District San Francisco, Case No. 3:16-Cv-00236-Who
- **ASML US, Inc, v. XTAL (2018),** Superior Court of California, Santa Clara, Case No. 16-CV-295051
- **State of Colorado v. Center for Excellence in Higher Education, Inc., et al. (2017),** District Court, Denver City and State of Colorado, Case No. 2014cv34530

Arbitration and Deposition

- **Goal Acquisitions Corp v. Sheppard Mullin (2024)** JAMS Reference No. 5240001231
- **Levin Simes v. Peiffer Wolf, et al. (2024),** JAMS Reference No. 1110029750
- **T.I.M.E. Service Catalyst Handling, LLC v. Scott Rogers et al. (2022),** American Arbitration Association, Case No. 01-18-002-3360
- **Sutter Health and Sutter Health Plan v. Optum Insight, Inc. (2017),** American Arbitration Association, Case No. 011500034226
- **Cloud Cruiser, Inc. v. Cisco Systems, Inc. (2017)** JAMS Reference No. 1100085560

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Testimony continued

Deposition

- **Louis Rossetto v. Prometheus Real Estate Group, Inc., Trinity Ave., LLC, and Does 1-10 (2025),** Superior Court of California, Contra Costa County, Case No. C23-03047
- **Pitkin v. State Farm (2025),** USDC, ND of California, Case No. 3:23-cv-00924-WHO
- **David Fleury v. Union Pacific Railroad Company (2024),** USDC, ND of Illinois, Case No. 20-cv-00390
- **Federal Equipment Company v. ImmunityBio, Inc., et al (2024),** USDC ND of Ohio, Case No. 1:21-cv-01422
- **Primevere LLC v. Rezidential Development, Inc. (2024),** Superior Court of California, Orange County, Case No. 30-2021-01203514-CU-BC-CJC
- **Autumn Funkhouser-Ward v. Honeywell International, Inc. (2024),** USDC, Southern District of Illinois, Case No. 3:21-cv-00485-SMY
- **State of California ex re Mark Sersansie v. Gardens Regional Hospital Medical Center et. al. (2024),** Superior Court of California, Los Angeles, Case No. BC534466
- **SEC v. Barrington Asset Management (2023),** U.S. District Court, Northern District of Illinois, Case No. 21-cv-3450
- **Hewitt v. Google LLC (2023),** U.S. District Court, Northern District of California, Case 4:21-cv-02155-YGR
- **Shannon McBurnie, et al. v. RAC Acceptance East LLC (2022),** U.S. District Court, Northern District of California, Case No. 3:21-cv-01429-JD
- **Steven Gomo v. NetApp, Inc. (2022),** Federal Court, ND CA, Case No. 5:17-cv-02990-BLF
- **Stahl and Reynolds v. Orthopedic Alliance (2022),** U.S. District Court, Central District of California, Case No. CV16-03966-MWF (SKx)
- **Barry Forman v. Timothy Covington (2022),** Superior Court of California, San Francisco, Case No. CGC-21-588962
- **Don Lee Farms v. Beyond Meat (2022),** Superior Court of California, Los Angeles, Case No. BC662838
- **New Prime Inc. v. Amazon Logistics, Inc. (2021),** U.S. District Court, Western District of Missouri, Case No. 6:19-cv-03236-MDH
- **Kiva Health Brands, LLC v. Kiva Brands Inc. (2021),** U.S. District Court, Northern District of California, Civil No. 3:19-cv-03459-CRB
- **Class B Investors v. 8minutenergy US Manager, LLC (2021),** JAMS Case Reference No. 1100110779
- **Synchrony Bank v. RevPar Collective, Inc. (2021),** Superior Court of California, San Francisco, Case No. CGC-18-566487

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GREG REGAN, CPA/CFF, MBA

Testimony continued

Deposition continued

- **Bridge-Folsom, LP, v. Terra Firma Development Company, LTD (2021),** JAMS Arbitration, No. 1130008587
- **SRS Acquiom, Inc. v. PNC Financial Services Group, Inc. (2020),** U.S. District Court, District of Colorado, Civil Action No. 1:19-cv-02005-DDD-SKC
- **United States ex rel. Matthew Macdowell v. Synnex Corporation (2020),** U.S. District Court, Northern District of California, Case No. 19-cv-00173-WHA
- **Ahmad Hamdan v. Dorothy Reggi, et al. (2020),** Yuba County Superior Court, Case No. CVCV18-01936
- **Aqualegacy Development LLC v. 2012 Canrow Owner (2020),** Superior Court of California, Monterey, Case No. 16CV001078
- **Cisco Systems, Inc., And Cisco Technology, Inc. v. ADSI, et al. (2020),** U.S. District Court, Northern District of California, Oakland Division, Case No. 4:18-cv-07602 YGR
- **Administrator v. Marlette Funding, LLC et al. (2020),** District Court, Denver City and State of Colorado, Case No. 17CV30376
- **In Re: Restasis Antitrust Litigation (2020),** U.S. District Court, Eastern District of New York, Case No. MDL No. 2819 18-MD-2819 (NG) (LB)
- **Wetlands Preservation Foundation v. Department of Water Resources, The Nature Conservancy (2019)** Superior Court of California, San Joaquin, Case No. STK-CV-UWM-2018-8957
- **Healthnet v. American International Specialty Lines Insurance Company, et al. (2019),** Superior Court of California, Los Angeles, Case No. Bc357436
- **Fred Sahadi v. Liberty Mutual Insurance. et al. (2019),** U.S. District Court Northern District of California, Case No. 5:18-CV-04061-LHIK
- **Justice Laub v. Drone Racing League, Inc. et al. (2019),** U.S. District Court, Central District of California, Western Division, Case No. 2:17-CV-06210-JAK (KSX)
- **United States Of America v. County Of Clark And Nevada Links, Inc. (2019),** U. S. District Court District Of Nevada, Case No. 2:17-Cv-02303
- **Fuse Chicken, LLC v. Amazon.com, Inc. (2019)** U.S. District Court Northern District of Ohio, Eastern Division, Case No. 5:17-cv-01538-SL
- **Golden Gateway Center v. San Francisco Waterfront Partners II, LLC (2018),** Superior Court of California, San Francisco, Case No. CGC 15-548437

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GREG REGAN, CPA/CFF, MBA

Testimony continued

Deposition continued

- **The Barrel Cellar v. Quince Pacific Avenue (2018),** Superior Court of California, San Francisco, Case No. CGC-17-561363
- **Just Games Interactive Entertainment, LLC v. Scopely, Inc. (2018),** JAMS Arbitration
- **Mark de Bibo Company v. Ryan & Ryan Construction, Inc. (2017),** Superior Court of California, San Mateo, Case No. CIV534040
- **Amedee Geothermal Venture I v. Lassen Municipal Utility District (2017),** Superior Court of California, Lassen, Case No. 59485

Publications

- **"Making Sense of Forensic Accounting"**, CalCPA Magazine, 2020
- **"Trial Testimony by Financial Experts in California Court: A Reference Guide to Hearsay Evidence Objections"**, CalCPA FSS, 2019
- **"Calculating Lost Profits",** AICPA Practice Aid, 2019
- **Unblurring the Line(s) Between Accounting and Legal Opinions",** The Witness Chair, Winter 2017
- **"Big Data's Day in Court",** Plaintiff Magazine, January 2017
- **"Attaining Reasonable Certainty in Economic Damages, Calculations",** AICPA Practice Aid, 2015
- **"How CPAs can benefi t from Colin Powell's Rule",** AICPA "FVS Insider" Article, August 2013
- **"Options for Consumers in Crisis - An Economic Analysis of the Debt Settlement Industry",** December 31, 2012
- **"Discount Rates, Risk, and Uncertainty in Economic Damage Calculations",** AICPA Practice Aid, 2012

Awards

- **AICPA, Forensic & Litigation Services Volunteer of the Year,** 2012
- **Georgetown University,** Dean's Citation, 1995

Appendix A

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GREG REGAN, CPA/CFF, MBA

AICPA CFF Education, Spring 2010-Present

- Fundamentals of the Legal System & Engagement Administration
- Reporting, Expert Reports, and the Provision of Testimony
- Financial Statement Investigations

Presentations

- **"Aligning Damages to the Claims for Relief"**, AICPA National Forensic & Valuation Services Conference (2023)
- **"An Exploration of Reliance Damages"**, AICPA National Forensic & Valuation Services Conference (2022)
- **"The 'State' of Sargon: 8 Years Later"**, CalCPA (2020)
- **"Damages - When are they Foreseeable?"**, AICPA National Forensic & Valuation Services Conference, 2018
- **"Linking Causation to Damages"**, AICPA National Forensic & Valuation Services Conference, 2017
- **"Un-blurring the Lines Between Legal and Expert Opinions"**, AICPA National Forensic & Valuation Services Conference, 2017
- **"Un-blurring the Lines Between Accounting and Legal Opinions"**, CalCPA Forensic Services Steering Committee, June 2016
- **"Examining Cross-Examination"**, AICPA National Forensic & Valuation Conference, 2015
- **"Experts on Offense, Experts on Defense"**, ABA National Securities Fraud Conference, 2014

In Re: Bank of America California Unemployment Benefits Litigation
Appendix B - Documents Considered
Expert Report of Greg J. Regan, CPA/CFF dated March 4, 2025

Category	File
Case Filings	2021-05-17 [89] Order Re Prelim Inj
	2021-06-02 [103] Corrected Preliminary Injunction
	2023.10.05 - BANA's Supplemental Responses to Interrogatories 9 and 16
	2023.10.05 -Attachment C - BANA Supp. Response to Interrogatory 9
	2023-05-25 [126] Order re MTD
	2023-06-13 [136] FAMCC
	2023-10-13 BANA's 2nd Supp. Response to Pls. First Set of ROGs 2-6, 14-15
	2024-01-02 BofA R&Os to Pls Rogs Set 4
	2024-02-15 BofA Suppl Response
	Attachment A - BANA's Response to Interrogatory No. 7 (CONFIDENTIAL)
	Attachment B - BANA Response to Interrogatory No. 8 (CONFIDENTIAL)
	BANA - MDL - Plaintiff Alias IDs (10.25.2023)
	BANA Responses to Plaintiff's First Set of Interrogatories
	BANA Verification of Responses to Plaintiff's First Set of Interrogatories (9.5.23)
	BANA Verification to BANA's Revised Supplemental Responses to Interrogatories 2-6 and 14-15 (12.01.23)
	BANA's First Set of Responses to Plaintiffs' Seventh Set of Interrogs (40-41, 44-46) (4.19.24)
	BANA's Responses and Objections to Plaintiffs Fourth Set of Interrogatories
	BANA's Responses and Objections to Plaintiffs Third Set of Interrogatories
	BANA's Revised Supplemental Responses to Interrogatories 2-6_ 14-15 (12.01.23)
	BANA's Verification to Plaintiffs' Fifth Set of Rogs (2.3.24)
	BANA's Verification to Plaintiffs' Fourth Set of Rogs (1.3.24) (1)
	BofA 10/6/22 BofA Remediation Plan to OCC and CFPB Consent Orders
	Data Dictionary to Interrogatory 27.xlsx
	Decl. of Jennifer Lennon ISO Defendant's Memorandum in Opposition to Plaintiffs' Motion for Class Certification
	Decl. of William M. Martin ISO of Defendant's Memorandum in Opposition to Plaintiffs' Motion for Class Certification
	Defendant's Memorandum of Points and Authorities in Opposition to Plaintiffs' Motion for Class Certification
	Exhibit 1 - BANA Response to Interrogs. 2 and 6.xlsx
	Exhibit 10 - BANA's Response to Interrog 30 (pt 2).xlsx
	Exhibit 11 - BANA's Response to Interrog 32.xlsx
	Exhibit 12 - BANA's Response to Interrog 33.xlsx
	Exhibit 15 - BANA's Response to Interrog 45.xlsb
	Exhibit 16 - BANA's Response to Interrog 46.xlsx
	Exhibit 2 - BANA Response to Interrog. 3 .xlsx
	Exhibit 3 - BANA Response to Interrogs. 4 and 5.xlsx
	Exhibit 4 - BANA Response to Interrogs. 14-15 (Direct Comp.).xlsx
	Exhibit 4 Rogs 14-15.xlsx
	Exhibit 5 - BANA Response to Interrogs. 14 and 15 (IRP).xlsx
	Exhibit 5 - Rogs 14 and 15 (IRP).xlsx
	Exhibit 6 - BANA Response to Interrog 21.xlsx
	Exhibit 6 - Supplemental BANA Response to Interrog 21.xlsx
	Exhibit 7 - BANA Response to Interrog 22.xlsx
	Exhibit 8 - BANA Response to Interrog 27.xlsx
	Exhibit 8 - BANA's Response to Interrog 27.xlsx
	Exhibit 9 - BANA's Response to Interrog 30 (pt 1).xlsx
	Revised Exhibit 1 - BANA Response to Interrogs. 2 and 6 -20231201.xlsx
	Revised Exhibit 1 - Rogs 2 and 6 xlsx.xlsx
	Revised Exhibit 2 - BANA Response to Interrog 3 (12.20.23).xlsx
	Revised Exhibit 3 - BANA Response to Interrogs 4 and 5 (12.20.23).xlsx
	Revised Exhibit 4 - BANA Response to Interrogs. 14 and 15 (Direct Comp) - 20231201.xlsx
	Revised Exhibit 4 Rogs. 14 and 15.xlsx
	Revised Exhibit 5 - BANA Response to Interrogs. 14 and 15 (IRP) - 20231201.xlsx
	Revised Exhibit 5 Rogs. 14 and 15.xlsx
	Rogs 4 and 5 Data Dictionary 96460.xlsx
	Second Amended Master Consolidated Complaint
	Third Amended Master Consolidated Complaint
Depositions & Exhibits	30(b)(6) Deposition of Michael Letson dated February 16, 2024
	Deposition of Jennifer Lennon (30)(b)(6) dated February 23, 2024
	Deposition of Matthew Martin dated February 14, 2024
	Depositon of Robert A. Chestnut dated February 8, 2024

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Document Production	BANA EDD MDL VOL027
	BANA_EDD_MDL-00019733 - Q4 2020 Quarterly Prepaid Business Review
	BANA_EDD_MDL-00102472-587
	BANA_EDD_MDL-00282498 - Q2 2021 Prepaid Quarterly Business Review
	BANA_EDD_MDL-00510125.xlsx
	BANAEDD MDL-00517105
	Bank-EDD Contract M6100352 05-14-18 Amendment to Revenue Share
Research	AICPA Practice Aid, Discount Rates, Risk, and Uncertainty in Economic Damages Calculations
	American Express, “Average Credit Scores by Age, State, and Income”
	Bank_of_America_Corporation_-_Form_10-K(Feb-20-2024)
	Bank_of_America_Corporation_-_Form_10-K(Feb-22-2022)
	Bank_of_America_Corporation_-_Form_10-K(Feb-22-2023)
	California City and County Minimum Wages as of 7.1.2021, UC Berkeley Labor Center.pdf
	CBO, "Characteristics of People Receiving Regular Unemployment Benefits in July 2020"
	CFPB amicus brief filed in Mohamed v. Bank of America, N.A., No. 22-1954 (4th Cir.)
	CFPB Consent Order
	CFPB, "Consumer Credit Card Market Report", September 2023
	CFPB, "Consumer Finances During the Pandemic," December 2021
	CFPB, "Consumer Response Annual Report", March 2021
	CFPB, "Consumer Use of Buy Now Pay Later", March 2023
	CFPB, "Credit Card Late Fees", March 2022
	CFPB, "The Consumer Credit Card Market," September 2021
	CFPB, 2020 Consumer Response Annual Report
	CFPB, Consumer Response Annual Report, March 2021
	CFPB, Consumer use of buy-now-pay-later, March 2023
	CFPB, Making ends meet survey insights report, December 2021
	CFPB, Mohamed v. Bank of America N.A.
	CFPB, The Consumer Credit Card Market, September 2021
	Chris Wheat, Erica Deadman, and Daniel M. Sullivan, How Vulnerable Are Americans to Unexpected Expenses.pdf
	Consumer Reports, “How to Avoid Credit Card Late Fees,” by Lisa Gill, October 19, 2023
	Credit Cards- Pandemic Assistance Likely Helped Reduce Balances, and Credit Terms Varied among Demographic Groups, Sept 23
	EDD, "For Your Benefit, California's Programs for the Unemployed, DE 2320 Rev. 67
	Eligibility Requirements, State of California Employment Development Department.pdf
	Emp. Dev. Dep’t (EDD), State of California, About Our Branches, https://edd.ca.gov/en/about_edd/about_edd/
	Federal Register, 89 FR 19128
	Federal Register, CFPB Late Fees, 2024-05011
	Federal Reserve Bank of Boston, Credit Card Spending and Borrowing since the Start of the Covid-19 Pandemic, by Joanna Stavins, October 19, 2023
	Federal Reserve Bank of Cleveland, "Fintech Lending Expands Small Businesses’ Options", July 2020
	Federal Reserve Bank of New York, "The Role of Fintech in Unsecured Consumer Lending to Low- and Moderate-Income Individuals", November 2023
	Federal Reserve, “Unemployment Insurance in Survey and Administrative Data”
	Financial Times, “What are your rights if your bank account is frozen?”, July 23, 2020 by Lindsay Cook
	Forbes, "2022 Credit Card Late Fees Cost Consumers Record $15 Billion," by Katharina Buchholz, March 6, 2024
	Forbes, "Living Paycheck to Paycheck Statistics 2024, by Emily Batdorf, April 2, 2024
	https://data.census.gov/table?q=median%20income&g=040XX00US06&y=2020
	https://www.dir.ca.gov/dlse/faq_minimumwage.htm
	Irena Asmundson and Mark Duggan, “Overdue: Why California needs to reform unemployment insurance funding,” Stanford Institute for Economic Research Policy (SIEPR), Mar. 2022
	Joanna Stavins, Credit Card Spending and Borrowing Since the Start of the Covid19 Pandemic, Federal Reserve Bank of Boston, October 19, 2023
	Judicial Council of California Civil Jury Instructions (2022)
	Legislative Analyst’s Office (LAO), State of California and Gabriel Petek, Improving California’s Unemployment Insurance Program, LAO, Aug. 2022
	Lending Club, "60% of Americans Now Living Paycheck to Paycheck, Down from 64% a Month Ago", February 28, 2023
	Lending Club, "Nearly 60% of Credit Cardholders in the U.S. Live Paycheck to Paycheck", December 18, 2023

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Category	File
Research	Mark Duggan, "Overdue: Why California needs to reform unemployment insurance funding," Stanford Institute for Economic Research Policy (SIEPR), Mar. 2022
	Mathematica Policy Research Report, "A Longitudinal Survey of Unemployment Insurance Recipients in Two Regions in California," January 2017
	Minimum Wage Frequently Asked Questions, State of California Department of Industrial Relations, July 2024.pdf
	Neil Bhutta, and Lisa Dettling, Money in the Bank - Assessing Families Liquid Savings using the Survey of Consumer Finances
	OCC Consent Order
	Personal Consumption Expenditures by State, 2020, Bureau of Economic Analysis, October 8, 2021
	Sarah Bohn, Marisol Cuellar Mejia, and Julien Lafortune, Unemployment Benefits in the COVID-19 Pandemic.pdf
Expert Reports	Expert Report of Jane Cloninger dated August 29, 2024
	Expert Report of Jay Minnucci dated August 29, 2024
	Expert Report of Pamela Joseph dated October 24, 2024
	Expert Report of Stephen Hindle dated October 24, 2024
	Expert Report of Victor Stango dated October 24, 2024 and supporting materials
	Rebuttal Report of Jay Minnucci dated November 21, 2024