# EXHIBIT I

# REDACTED

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
SAN DIEGO DIVISION

IN RE BANK OF AMERICA ) Case No.
CALIFORNIA UNEMPLOYMENT ) 21-MD-02992 LAB-MSB
BENEFITS LITIGATION )
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This Document Relates to )
All Actions )
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HIGHLY CONFIDENTIAL
VIDEO-RECORDED DEPOSITION OF JANE CLONINGER

Wednesday, June 11, 2025
San Francisco, California

Stenographically Reported By:
Hanna Kim, CLR, CSR No. 13083
Job No. 7413877

A. Yes.

Q. Okay. During that time at Edgar, Dunn and Company, what was -- who were your clients? Not -- not the names, but, just generally, what kinds of companies were they? 09:47:04

A. I did a lot of work for the different payment brands. I did work for some processors, some startups, some -- some of the acquirers.

I -- I did work in the U.S. I did work in Europe and in Australia as well. 09:47:29

Q. Okay. Were you based in San Francisco the entire time?

A. Yes.

Q. Okay. And did you -- during your time at Edgar, Dunn and Company, did you do any work for any card issuers? 09:47:37

A. I did.

Q. You did?

A. Mm-hmm.

Q. And just try to answer with a "yes" or "no." 09:47:45

A. I'm sorry.

I -- yes.

Q. How many card issuers did you do work for, approximately? 09:47:55

portfolio, and a consumer card portfolio.

And we helped them develop their business cases for those three portfolios.

And I worked -- had lots of conversations with issuers because I did a lot of industry 09:49:28 seminars and speeches.

I don't -- that's the one that I remember doing specifically a bank -- a ca- -- business case for, but I think all the others I did work for the brands, who then went out and talked to their 09:49:46 cli- -- clients.

In Canada, I worked directly with all of the banks in Canada, all of the banks, all of the acquirers, all of the ATM operators.

The -- the -- the brand that I was working 09:50:04 for facilitated group meetings with all of them, and we had -- all were very, very much involved in the development of the business case in Canada.

Q. Okay.

Okay. So then that bank you mentioned 09:50:15 where you helped them do the business case for three portfolios, remind me, what were the three again?

A. Their consumer card portfolio, commercial card portfolio, and government portfolio.

Q. What -- approximately when did you do that 09:50:28

A. Yes.

Q. Within each portfolio, did you do a separate business case for different products within the portfolio?

A. No. 09:51:48

Q. Okay. What is a "business case," as you use the term?

A. A business case is an analysis that looks at the costs of a new project, whatever those may be, and the benefits of doing it and calculates the 09:52:08 net incremental difference between the current process and whatever this new one will be and calculates a net present value and breakeven.

And it determ- -- makes a determination whether it makes economic sense to move forward. 09:52:31

Often, especially with EMV, it also looked at intangibles, things that couldn't be quantified.

Q. What types of intangibles?

A. Things like the -- the welfare of the consumer, what's best in -- you know, of the -- the 09:52:51 co- -- the user experience, security, safety, the payments, the -- the risk to the payment system of not having something that is secure, the trust that has to be there for payment cards.

Q. Okay. 09:53:11

So you mentioned a cost benefit analysis.
A. Mm-hmm.
Q. What were the types of costs that went into this analysis?
A. Well, the primary cost for an EMV business case is the cost of the new cards. So the -- the chips especially are the primary element. 09:53:18
There are also costs associated with things like updating consumer communications, updating systems. You have to update the authorization system, the customer service system, a number of system upgrades. 09:53:40
There are -- are tweaks. Modifications are needed to set different pa- -- the parameters differently. 09:53:54
And then updating and training the customer service reps that are dealing -- that both their system and their card management system has to be upgraded.
So there's a -- a number of -- of changes throughout the operational processes that have to be made. 09:54:06
Q. So when you were doing these business cases, the information about all of those costs that you mentioned, were you the one determining what 09:54:19

losses. Is -- are those some of the -- sorry, some of the benefits -- let me start over.

We talked about the costs. So let's talk about the benefits. Are -- is the avoidance of fraud loss one of the benefits that goes into your 10:15:37 business case?

A. It's the primary benefit.

Q. Okay. Where does that information come from when you're doing a business case?

A. Well, first, we have to look at historical 10:15:45 fraud losses. And we're only interested in card-present counterfeit fraud because it's the only fraud that EMV addresses. So we would look at historical, and then look at -- and work with the clients to develop the fraud curves that they would 10:16:06 expect on, kind of, a do nothing scenario. So stay with magstripe, this is what we expect.

And then we would look -- use that as a baseline and say based on what we know from other markets, as they converted, this is what happened to 10:16:24 fraud. And it started declining at -- at a certain amount of intersection of -- of cards and merchants. And so, then we would develop various scenarios based on historical markets on data and vet those with the client. 10:16:47

[redacted]

[redacted]

[redacted]

[redacted]

CERTIFICATE OF REPORTER

I, Hanna Kim, a Certified Shorthand Reporter, do hereby certify:

That prior to being examined, the witness in the foregoing proceedings was by me duly sworn to testify to the truth, the whole truth, and nothing but the truth;

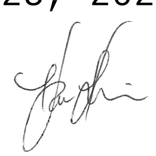
That said proceedings were taken before me at the time and place therein set forth and were taken down by me in shorthand and thereafter transcribed into typewriting under my direction and supervision;

I further certify that I am neither counsel for, nor related to, any party to said proceedings, not in anywise interested in the outcome thereof.

Further, that if the foregoing pertains to the original transcript of a deposition in a federal case, before completion of the proceedings, review of the transcript [X] was [ ] was not requested.

In witness whereof, I have hereunto subscribed my name.

Dated: June 25, 2025.



Hanna Kim CLR, CSR No. 13083

*In re Bank of America California Unemployment Benefits Litigation*
Case No. 3:21-MD-02992-GPC-MSB
**Errata Sheet for June 11, 2025 Deposition of Jane Cloninger**

| Page # | Line # | Change From: | Change To: | Reason: |
|---|---|---|---|---|
| 14 | 13-23 | "That case was about – I was asked to help determine how many of the – it was a --- with a rights service and how many of the cards on file for – that they wanted to use for settlement purposes would likely still be valid. So it – they were using – I had to go through benchmarks and industry data to say, you know, about if they're – they typically – cards typically expire in – at a certain rate; and, therefore, X amount would still be – likely be valid." | "That case was about a ride share company. I was asked to help determine how many of the cards on file with the ride service would likely still be valid and could be used for settlement purposes.<br><br>I had to go through industry benchmarks and industry data to find the average life of a typical payment card and apply that data to determine the number of cards in the ride share company's files that would likely still be valid." | Transcription error /Clarification |
| 16 | 14 | "I was the client -- account lead for – for" | "I was the client account lead for" | Transcription error |
| 16 | 18 | "axillary" | "auxiliary" | Transcription error |
| 17 | 5 | "Edgar, Dunn and Company?" | "Edgar, Dunn and Company." | Transcription error |
| 26 | 16-20 | "Probably from about 2014 to – not – 2004 – no, getting my dates wrong. 2012 – no, right – no, I was right. 2000 – 2007." | "Probably from about 2014 to – not – 2004 – no, getting my dates wrong. 2012 – no, right – no, I was right. 2004 – 2017." | Transcription error /Clarification |
| 27 | 15 | "than helping" | "then helping" | Transcription error |
| 41 | 17 | "provided" | "prevented" | Transcription error |
| 58 | 10 | "my" | "plaintiffs'" | Clarification |
| 58 | 21 | "share" | "sure" | Transcription error |
| 89 | 7-11 | "It's not reasonable for any participant in the payments industry to fail to migrate to a higher standard of security when – and the way – like the fact that fraud migrates throughout the industry and as other part –" | It's not reasonable for any participant in the payments industry to fail to migrate to a higher standard of security when they know that other participants in the industry have adopted the newer standards and the bank has begun experiencing the | Clarification |

| Page # | Line # | Change From: | Change To: | Reason: |
|---|---|---|---|---|
| | | | expected increases in their fraud losses. Fraud migrates throughout the industry as other parts –” | |
| 92 | 2 | “incremental card in- -- interest” | “incremental card in- -- issuance” | Transcription error |
| 97 | 10-11 | “has already issues, huge amounts” | “has already issued huge amounts” | Transcription error |
| 114 | 13-14 | “I – I thought about it, but I don’t. It doesn’t – I don’t believe” | “I – I thought about it, but I don’t -- it doesn’t – I don’t believe” | Transcription error |
| 114 | 17-18 | “And you can’t isolate one industry” | “And you can’t isolate one subsegment of the industry” | Clarification |
| 120 | 2 | “My attorneys.” | “Plaintiffs’ attorneys.” | Clarification |
| 136 | 7 | “want ever EMV chips or something to that language” | “ever want EMV chips or something to that effect” | Clarification |
| 145 | 9 | “EMV charge” | “EMV cards” | Transcription error |
| 153 | 19 | “the banks said” | “the bank said” | Transcription error |
| 155 | 20 | “card person counterfeit” | “card present counterfeit” | Transcription error |
| 173 | 1 | “spring and” | “spring or” | Transcription error |
| 173 | 21 | “do” | “to” | Transcription error |
| 184 | 18 | “as last as” | “as late as” | Transcription error |
| 202 | 20 | “No.” | “No, I don’t agree with that.” | Clarification |
| 233 | 17 | “some sales” | “to the merchant” | Transcription error /Clarification |
| 235 | 5 | “the security of it.” | “the security of their data.” | Clarification |
| 242 | 13 | “It could be used.” | “It could be used if the Bank allows it to be.” | Clarification |
| 242 | 18 | “approve no not” | “approve or not” | Transcription error |
| 246 | 11 | “It's my understanding that they can apply” | “It’s my understanding that fallback rules, or similar limitations imposed by the issuer, can apply” | Clarification |
| 252 | 23 | “the commercial program” | “the consumer program” | Clarification/ Transcription error |
| 257 | 18 | “merchants were fine,” | “merchants were fined,” | Transcription error |
| 270 | 20-21 | “in kind gaming and ordering food and ordering cars” | “online gaming and ordering food and ordering clothes” | Transcription error |
| 284 | 7 | “Correct.” | “If those rules and no other rules were put in place, that’s correct.” | Clarification |

| Page # | Line # | Change From: | Change To: | Reason: |
|---|---|---|---|---|
| 290 | 19-20 | "transactions, the card present – the reported not – unauthorized [verbatim] card in my possession transactions." | "transactions, the reported card-present unauthorized –card is in my possession – transactions." | Transcription error /Clarification |
| 295 | 9 | "not a significant part of other" | "not a significant part of unauthorized transaction fraud" | Clarification |
| 297 | 25 | "It – it would – it would be suspicious" | "I – I would – I would be suspicious whether it resulted from skimming." | Clarification |
| 298 | 17 | "suspicious transaction, yes." | "transaction that may not have resulted from skimming, yes." | Clarification |

In accordance with the Federal Rules of Civil Procedure, I have read the entire transcript of my testimony. I have listed my changes on the above errata sheet and the reasons for making them. I request that these changes be entered as part of the record of my testimony, and I request and authorize that this errata sheet be appended to the transcript of my testimony and be incorporated therein.

DocuSigned by:
JANE CLONINGER
BCC17B465DBA4F3...
Jane Cloninger
August 4, 2025