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PROTECTIVE ORDER**

Videotaped Deposition of
Victor Oreste Stango, III
May 30, 2025

In Re Bank of America CA Unemployment Benefits Litigation
Confidential



Confidential**Victor Oreste Stango, III****In Re Bank of America CA Unemployment Benefits Litigation**

1 IN THE UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF CALIFORNIA

3 IN RE: BANK OF AMERICA) Case No.
4 CALIFORNIA UNEMPLOYMENT) 3:21-md-02992-GPC-MSB
5 BENEFITS LITIGATION)
6)

7 CONFIDENTIAL

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11
12 VIDEOTAPED EXPERT DEPOSITION OF
13 VICTOR ORESTE STANGO, III
14

15 _____
16 Friday, May 30, 2025
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24 REPORTED BY:
25 ANGELA KOTT, CSR 7811
 JOB NO: 10163427

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Victor Oreste Stango, III

In Re Bank of America CA Unemployment Benefits Litigation

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3	IN RE: BANK OF AMERICA	)	
4	CALIFORNIA UNEMPLOYMENT	)	Case No.
	BENEFITS LITIGATION	)	3:21-md-02992-GPC-MSB
5		)	

7 BE IT REMEMBERED THAT, pursuant to Notice
8 of Taking Deposition, and on Friday, May 30, 2025,
9 commencing at the hour of 9:46 a.m., thereof, at the
10 offices of Altshuler Berzon, 177 Post Street, Suite
11 300, San Francisco, California, before me, ANGELA
12 KOTT, a Certified Shorthand Reporter, there
13 personally appeared

14 VICTOR ORESTE STANGO, III,
15 called as a witness by the Plaintiffs, who, being by
16 me first duly sworn, was thereupon examined and
17 interrogated as is hereinafter set forth.

18
19

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In Re Bank of America CA Unemployment Benefits Litigation

A P P E A R A N C E S

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1 APPEARANCES CONTINUED:

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18 ALSO PRESENT:

19 NEIL GEORGE, Aptus Video Technician

20 ---oOo---

21

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23

24

25

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P R O C E E D I N G S

APTUS VIDEO TECHNICIAN: We are now on the record. Today's date is May 30th, 2025, and the time is 9:46 a.m.

This is the video recorded deposition of Victor Oreste Stango, III, being taken in the matter in regards to Bank of America California Unemployment Benefits Litigation. Case Number is 3:21-md-02992-GPC-MSB.

My name is Neil George. I'm the legal videographer. The court reporter today is Angela Kott. We are both representing Aptus Court Reporting.

Counsel will now introduce themselves and state whom they represent, beginning with the noticing attorney.

MS. CHAN: Connie Chan of Altshuler Berzon on behalf of plaintiffs.

MS. HUNSICKER: Caroline Hunsicker with Altshuler Berzon also on behalf of the plaintiffs.

MS. BRYIS: Laura Bryis on behalf of Defendant Bank of America.

MS. LAMPO: Jordan Lampo also on behalf of Defendant Bank of America.

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1 APTUS VIDEO TECHNICIAN: Will the court
2 reporter please swear in the witness.

3 THE REPORTER: Good morning. My name is
4 Angela Kott. I am a California Certified Shorthand
5 Reporter and the deposition officer for today's
6 deposition. My CSR license number is 7811.

7 I will now swear in the witness. Please
8 raise your right hand.

9
10 VICTOR ORESTE STANGO, III,
11 having been first duly sworn,
12 was examined and testified as follows:

13 THE REPORTER: Thank you. Please begin.

14

15 EXAMINATION

16 BY MS. CHAN:

17 Q. Good morning. Do you prefer Dr. Stango or
18 Professor Stango?

19 A. I have no preference.

20 Q. Is Dr. Stango all right?

21 A. Yes.

22 Q. Okay. Great.

23 Well, good morning, Dr. Stango. I
24 introduced myself a little earlier before going on
25 the record, but my name is Connie Chan and I'm one

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In Re Bank of America CA Unemployment Benefits Litigation

1 Q. So between these two reports -- strike
2 that.

3 These two reports contain all the opinions
4 that you intend to provide in this case?

5 A. That's correct.

6 Q. And these two reports set forth all the
7 bases for all the opinions that you intend to
8 provide in this case?

9 A. That's correct.

10 Q. Have you formed any opinions in this case
11 that are not set forth in these two reports?

12 A. No.

13 Q. Have Bank counsel asked you to form any
14 opinions in this case that are not set forth in
15 these two reports?

16 A. No.

17 Q. If you could turn to page 2 of Exhibit 4.
18 And I'll be referring to this document as your --
19 either your rebuttal report or your April 4th report
20 throughout the day. This is Exhibit 4.

21 Under Section II, "Assignment,"
22 paragraph 6, it says, "I have been retained in this
23 matter by Goodwin Procter LLP, counsel for Bank of
24 America. I have been asked to review and respond to
25 certain opinions expressed by Greg J. Regan in his

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1 report submitted on March 4th, 2025 (the 'Regan
2 Report'). Specifically, I have been asked to
3 respond to Mr. Regan's damages methodologies and the
4 calculations he performs to measure alleged damages
5 for all five proposed classes."

6 Does that accurately state the scope of
7 your assignment?

8 A. Yes.

9 **Q. Your assignment was to respond only to**
10 **those opinions of Greg Regan that are set forth in**
11 **this rebuttal report?**

12 A. Yes. That was my assignment for this
13 report.

14 MS. CHAN: Okay. Can I get Tab 3.

15 If you don't mind holding on to that
16 Exhibit 4, just set it to the side. We'll be coming
17 back to it throughout the day.

18 (Whereupon, Exhibit 5 was marked for
19 identification)

20 BY MS. CHAN:

21 **Q. The court reporter has handed you a**
22 **document marked Exhibit 5.**

23 **Do you recognize this document?**

24 A. It appears to be a copy of Mr. Regan's
25 March 4th report.

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1 A. I'm aware of one.

2 Q. Which one?

3 A. The case listed in the middle, Bureau of
4 Consumer Financial Protection v. Progrexion
5 Marketing.

6 Q. And who were you serving as an expert
7 witness for in that case?

8 A. Progrexion Marketing.

9 Q. And what was your opinion?

10 A. It was related to credit reporting and
11 credit repair.

12 Q. And your opinion was struck in that case?

13 A. That's my understanding.

14 Q. Do you know what the basis was for the
15 Court striking your opinion?

16 A. I don't know the legal basis, no.

17 Q. Any other times that any portion of your
18 opinion has been excluded or struck?

19 A. None that I know of.

20 Q. Can you turn to Appendix A.

21 A. I'm there.

22 Q. Thank you. Is this an accurate and up to
23 date copy of your CV?

24 A. Yes.

25 Q. Are there any additional publications or

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1 experiences that you would add to this CV since it
2 was provided to plaintiffs on April 4th, 2025?

3 A. No.

4 Q. In the journal publications and other works
5 that you have listed here, have you ever analyzed
6 the household finances of unemployed workers?

7 A. I think that some of the data that I've
8 used would measure household finances and include
9 data for employed and unemployed workers. So to
10 that extent, yes.

11 Q. Do any of your articles or studies focus
12 exclusively on unemployed workers?

13 A. No.

14 Q. Do any of them focus exclusively on
15 recipients of Unemployment Insurance benefits?

16 A. No.

17 Q. And throughout the day I might refer to
18 individuals receiving Unemployment Insurance
19 benefits as UI benefits recipients.

20 You understand "UI" will be clear as
21 referring to Unemployment Insurance?

22 A. Yes.

23 Q. Other than the prior expert work that you
24 already explained, have you worked with or on behalf
25 of Bank of America at any time in your career?

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8 BY MS. CHAN:

9 Q. The Bank, the Bank's counsel, framed the
10 scope of your assignment.

11 Is that right?

12 A. I was given my assignment which was to
13 respond to the opinions in the Regan report by
14 counsel, yes.

15 MS. CHAN: Should we take a break?

16 Do you want to go off record?

17 MS. BRYS: Sure.

18 APTUS VIDEO TECHNICIAN: The time is
19 12:36 p.m. We are off the record.

20 (Lunch recess taken)

21 APTUS VIDEO TECHNICIAN: The time is
22 1:26 p.m. We're back on the record.

23 BY MS. CHAN:

24 Q. Welcome back, Dr. Stango.

25 So before the lunch break we were talking

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1 BY MS. CHAN:

6 A. I wouldn't say that. What I would say is
7 that I was asked to address the Regan report and its
8 methodologies.

9 And so my focus was on his analysis. And
10 my opinions are about his analysis and his
11 methodology.

24 THE WITNESS: No, that wasn't part of my
25 assignment.

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1 5.1 introduction states, "Economic damages awards in
2 litigation serve a double purpose: they compensate
3 entities that suffered harm from unlawful acts, and
4 they deter future unlawful acts."

5 Do you agree with this statement?

6 MS. BRYS: Objection. Outside the scope.

7 THE WITNESS: I have no legal opinion about
8 this. I can read the sentence as its written,
9 though.

10 BY MS. CHAN:

11 Q. Do you agree with that from the
12 perspective -- from your perspective as a damages
13 expert?

14 A. I would give the same answer.

15 Q. Okay. You are aware that the Electronic
16 Funds Transfer Act provides for treble damages under
17 certain circumstances?

18 MS. BRYS: Objection. Calls for a legal
19 conclusion.

20 THE WITNESS: I have no opinion about that.
21 I'm not a lawyer.

22 BY MS. CHAN:

23 Q. Are you familiar with the Electronic Funds
24 Transfer Act, or EFTA?

25 A. I've heard the term and I've seen reference

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[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

6 Q. Okay. So you have no opinion about whether
7 trebling should occur based on the amount of lost
8 funds before those funds are reimbursed or whether
9 trebling should occur after the lost funds have been
10 reimbursed?

11 MS. BRYS: Objection. Outside the scope.

12 THE WITNESS: No. I wasn't asked to think
13 about that, particularly as it would represent a
14 legal conclusion or opinion.

15 BY MS. CHAN:

16 Q. Okay. Do you know when this lawsuit was
17 filed?

18 A. I can't say that I can recall the date off
19 the top of my head, no.

20 Q. Does January 14th, 2021, sound about right
21 to you?

22 A. It could be. I can't recall.

[REDACTED]

[REDACTED]

[REDACTED]

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1 MS. BRYS: Objection. Outside the scope.
2 Incomplete hypothetical. Relevance.

3 THE WITNESS: I'm not sure whether it would
4 or not.

5 BY MS. CHAN:

6 Q. Can the opportunity cost ever include the
7 cost of having to secure alternative funds?

8 MS. BRYS: Objection. Incomplete
9 hypothetical.

10 THE WITNESS: I'm not sure what opportunity
11 costs and what cost of alternative funds you would
12 mean there.

13 BY MS. CHAN:

14 Q. Are you familiar with the concept of the
15 time value of money?

16 A. Yes.

17 Q. How would you define that concept?

18 A. I offer a definition of the time value of
19 money in my report.

20 "The time value of money," and I'm reading
21 from paragraph 39 for reference. "The time value of
22 money is a well-established concept in economics and
23 finance, capturing the financial concepts that,
24 quote, a dollar in hands today is worth more than a
25 dollar promised at some point in the future, end

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1 quote."

2 Q. Thank you. Is there only one way to
3 calculate the time value of money?

4 A. No.

5 Q. What are some different ways to calculate
6 the time value of money?

7 MS. BRYS: Objection. Outside the scope.

8 THE WITNESS: Conceptually consumers can
9 have different time values of money depending on
10 individual circumstances.

11 BY MS. CHAN:

12 Q. Have you seen the cost of capital used to
13 represent the time value of money?

14 A. I don't know that I could think of a
15 specific example, but the concepts are not
16 unrelated, I would say.

17 Q. How about the investment rate, can that be
18 used to represent the time value of money?

19 MS. BRYS: Objection. Incomplete
20 hypothetical.

21 THE WITNESS: Again, as a conceptual matter
22 these things could be related as to how they would
23 play out in a specific example. That would depend.

24 BY MS. CHAN:

25 Q. Have you seen the cost of debt used to

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1 quote/unquote, corrected methodology is a more
2 accurate measure of the consequential harm incurred
3 by class members.

4 Is that correct?

5 A. No. I'm not offering that opinion. I note
6 two errors in Mr. Regan's methodologies. And for
7 illustrative purposes, I show how correcting those
8 two errors would change his damages calculations,
9 but I'm not offering an affirmative damage
10 calculation of my own.

11 Q. Are you offering an opinion that these two
12 interest rates set forth in your report, the ten
13 percent or the risk-free rate, are more appropriate
14 interest rates than -- well, I guess he offers a ten
15 percent as well -- are more appropriate than the
16 20 percent interest rate that he suggests be
17 applied?

18 A. I'm offering them for illustrative
19 purposes. As I describe in my report, his
20 assumption that the time value of money equals a
21 20 percent credit card APR is unsupported. And I
22 show that for the class representatives whose
23 interrogatory responses I've examined, the
24 assumption of credit card borrowing is unwarranted.

25 And so here, I'm providing alternatives to

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1 illustrate how correcting his errors would change
2 damages calculations using parts of his methodology.

3 Q. How many interrogatory responses did you
4 review?

5 MS. BRYS: Objection. Vague and ambiguous.

6 THE WITNESS: Many.

7 BY MS. CHAN:

8 Q. I'm sorry?

9 A. Many. I wouldn't be able to count.

10 Q. Are all of the ones that you reviewed
11 listed in your Appendix, was it, B, Materials
12 Considered?

13 MS. BRYS: Objection. Vague and ambiguous
14 as to "Appendix B."

15 BY MS. CHAN:

16 Q. Appendix B of your report. Is it Appendix
17 B?

18 MS. BRYS: Objection. Vague as to which
19 report.

20 MS. CHAN: The report that we're looking
21 at, Exhibit 4.

22 THE WITNESS: I would say that the
23 interrogatory responses listed here are the ones
24 that informed my opinions in my report.

25 As to whether I reviewed others or saw

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CERTIFICATE OF REPORTER

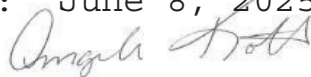
I, ANGELA T. KOTT, Certified Shorthand Reporter, hereby certify that the witness in the forgoing deposition was duly sworn to tell the truth, the whole truth and nothing but the truth in the within-entitled cause;

That said deposition was taken down in shorthand by me, a disinterested person, at the time and place therein stated, and that the testimony of the said witness was thereafter reduced to typewriting, by computer, under my direction and supervision;

That before completion of the deposition, review of the transcript [X] was [] was not requested. If requested, any changes made by the deponent (and provided to the reporter) during the period allowed are appended hereto.

I further certify that I am not of counsel or attorney for either or any of the parties to the said deposition, nor in any way interested in the event of this cause, and that I am not related to any of the parties thereto.

Dated: June 8, 2025.



ANGELA T. KOTT, CSR 7811