

UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No. SACV 11-1404 AG (RNBx) Date November 9, 2015

Title IN RE HEWLETT-PACKARD COMPANY SECURITIES LITIGATION

Present: The Honorable ANDREW J. GUILFORD

Lisa Bredahl

Not Present

Deputy Clerk

Court Reporter / Recorder

Tape No.

Attorneys Present for Plaintiffs:

Attorneys Present for Defendants:

**Proceedings: [TENTATIVE] ORDER GRANTING MOTION FOR
AUTHORIZATION TO DISTRIBUTE NET SETTLEMENT
FUND**

This class action involves alleged violations of federal securities laws by Defendant Hewlett-Packard Company (“HP”) and several of its executives who allegedly made false and misleading statements that inflated HP’s stock price. (*See* Second Amended Complaint, Dkt. No. 89.) The Court made two relevant appointments concerning this litigation. First, the Court appointed Plaintiffs Arkansas Teacher Retirement System, Union Asset Management Holding AG, Labourers’ Pension Fund of Central and Eastern Canada, LIUNA National (Industrial) Pension Fund, and LIUNA Staff & Affiliates Pension Fund (collectively, “Lead Plaintiffs”) as lead Plaintiffs. (Dkt. No. 42.) Second, the Court appointed Labaton Sucharlow LLP and Motley Rice LLC as class co-lead counsel (collectively, “Class Counsel”). (*Id.*)

The parties settled, and the Court gave its final approval to the class action settlement on September 16, 2014. (Dkt. No. 165.) The Court approved Garden City Group, LLC as the class claims administrator (“Claims Administrator”). (Dkt. No. 153.) Now, Lead Plaintiffs have filed a Motion for Authorization to Distribute Net Settlement Fund, along with a supporting memorandum (collectively, the “Motion”) and 6558 pages of supporting documentation. (Dkt. Nos. 176, 177, 178.) Although Defendants have not filed an opposition or statement of non-opposition (in violation of Local Rule 7-9), Class Counsel represents that Defendants do not oppose the Motion. (Dkt. No. 177 at 1:13–14.)

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The Court has carefully reviewed the voluminous documentation submitted to support the Motion. This includes the Claims Administrator's treatment of rejected claims, and in particular the issues surrounding 16 claimants who still dispute the Claims Administrator's rejection of their claims. (*See* Dkt. Nos. 177 at 6:11–7:6., 178-6 through 178-21.) None of these claimants have filed anything with the Court related to the Motion. In correspondence with the courtroom deputy clerk, Class Counsel represented that it has “no reason to expect any class members to appear” at the 10:00 a.m. Motion hearing on November 9, 2015. Nonetheless, the Court will not issue a final order on this Motion until any class members present at the hearing on the Motion have had an opportunity to be heard.

The Court GRANTS the Motion, and accordingly ORDERS the following.

1. All of the capitalized terms used in this Order shall have the same meanings as set forth in the Stipulation and Agreement of Settlement, dated March 31, 2014 (the “Settlement Agreement”). (Dkt. No. 146-1.)
2. The administrative recommendations of the Claims Administrator to accept the Proof of Claim and Release forms (“Proofs of Claim”), including the late but otherwise eligible Proofs of Claim, listed in Exhibits C-1 and C-2 to the Affidavit of Stephen J. Cirami in Support of the Motion, dated October 9, 2015 (“Claims Administrator Affidavit”), are APPROVED.
3. As determined by the Claims Administrator, wholly rejected or otherwise ineligible Proofs of Claim are REJECTED.
4. The distribution of the Net Settlement Fund to Authorized Claimants is AUTHORIZED and shall be conducted in accordance with the Settlement Agreement, the Court-approved Plan of Allocation, and the distribution plan for payment of the Net Settlement Fund set forth in paragraphs 49–53 of the Claims Administrator Affidavit, which is APPROVED.
5. New Proofs of Claim received after on or after July 1, 2015 will be rejected as untimely and will not be accepted.
6. A payment of \$244,630.70 from the Settlement Fund for the Claims Administrator's estimate of its fees and expenses to be incurred in connection with the initial distribution of

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the Net Settlement Fund is AUTHORIZED. If the incurred fees and expenses for the initial distribution are lower than the estimate, the Claims Administrator shall promptly reimburse the Net Settlement Fund.

7. Under the Settlement Agreement, if there is any balance remaining in the Net Settlement Fund after at least six months from the date of the initial distribution of the Net Settlement Fund, Co-Lead Counsel shall, if feasible and economical, reallocate such balance among Authorized Claimants who have cashed their checks in an equitable and economic fashion after the Claims Administrator has made reasonable and diligent efforts to have Authorized Claimants cash their checks and after the payment of any unpaid Taxes and Notice and Administration Expenses. Additional redistributions shall occur until the Claims Administrator and Co-Lead Counsel determine that further redistribution is not economically feasible. Under the Settlement Agreement, any balance that remains in the Net Settlement Fund, after payment of any unpaid Notice and Administration Expenses and Taxes, that is not economically feasible to distribute, if any, shall be contributed to the Council of Institutional Investors, a non-profit organization that advocates for corporate governance measures and shareowner rights.

8. The administration of the Settlement and the proposed distribution of the Net Settlement Fund comply with the terms of the Settlement Agreement and the Plan of Allocation.

9. The Claims Administrator is authorized to destroy paper copies of the Proofs of Claim and all supporting documents one year after the initial distribution of the Net Settlement Fund, and to destroy electronic copies of the same three years after the initial distribution of the Net Settlement Fund.

10. The Court retains jurisdiction to consider any further applications concerning the administration of the Settlement, and such other and further relief as this Court deems appropriate.

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DISPOSITION

The Court GRANTS the Motion.

Initials of Preparer _____ : _____
lmb _____