

UNITED STATES DISTRICT COURT FOR THE CENTRAL DISTRICT OF CALIFORNIA

Notice of Proposed Class Action Settlement

IF YOU WORKED FOR BANK OF AMERICA, N.A. AS A DEDICATED SERVICE DIRECTOR, TREASURY SERVICES CONSULTANT AND/OR SENIOR TREASURY SERVICES CONSULTANT (JOB CODES CI049 AND CI053), IN BREA, CALIFORNIA AT ANY TIME FROM AUGUST 24, 2011 THROUGH SEPTEMBER 27, 2016, YOU COULD GET A PAYMENT FROM A CLASS ACTION SETTLEMENT

A federal court has authorized this Notice. This is not a lawyer’s solicitation.

- The proposed class action settlement is for approximately \$1,900,000. The majority of this amount will be used to make payments to former and current employees of Bank of America, N.A. (the “Bank”) who work or worked in Brea, California as a Dedicated Service Director, Treasury Services Consultant, or Senior Treasury Services Consultant from August 24, 2011 through September 27, 2016, and who submit Claim Forms.
- Court-appointed lawyers for the employees will ask the Court for approximately \$475,000 of the settlement amount (approximately 25%) to pay for their fees and costs associated with the litigation. The lawyers have not been paid anything yet, and they will not be paid unless the employees obtain a recovery. The lawyers have thus far paid for all the costs of the litigation on the employees’ behalf.
- The two sides disagree as to whether the Bank violated the law and how much the employees’ claims are worth. The Bank denies that it has violated the law in any manner alleged in the litigation. However, in light of the risk and expense of proceeding with litigation, both the Bank and Class Counsel for the Plaintiff have agreed to settle all claims under the terms set forth in this Notice and believe that this is a fair settlement of the claims. Nothing contained herein, nor the consummation of the settlement, is to be construed or deemed an admission of liability, culpability, negligence, or wrongdoing by the Bank.
- Your legal rights may be affected *whether or not you act*. **READ THIS NOTICE CAREFULLY.**

SUMMARY OF YOUR LEGAL OPTIONS	
Submit a Claim Form	THE ONLY WAY TO RECEIVE A PAYMENT.
Exclude yourself	If you affirmatively exclude yourself (<i>i.e.</i> , “opt out” of the case), you will not receive payment from this settlement. However, you can pursue your claims separately against the Bank. The steps you must take to exclude yourself are explained below.
Object	If you wish to challenge the terms of the settlement, you may file an objection with the Court, setting forth the reasons why you oppose the settlement. You may also appear in Court and explain why you do not like the settlement or use an attorney to appear for you. Note that you can exclude yourself or object, but you cannot do both.
Do Nothing	If you do nothing, you will not receive a payment from the settlement, but you will still give up the right to pursue many of the claims covered by this settlement.

- The Court still must grant final approval of the settlement. Payments will be made only after final approval and after any appeals are resolved. Please be patient, as this process may take several months, or longer.

DO NOT CONTACT THE COURT WITH ANY QUESTIONS REGARDING THIS SETTLEMENT OR THE CLAIMS PROCESS. ALL QUESTIONS REGARDING THE SETTLEMENT SHOULD BE DIRECTED TO THE CLAIMS ADMINISTRATOR OR CLASS COUNSEL (IDENTIFIED BELOW).

THIS NOTICE MAY AFFECT YOUR RIGHTS

1. WHY SHOULD I READ THIS NOTICE?

Because your rights may be affected by the proceedings in a class action lawsuit pending before the Hon. Andrew J. Guilford of the United States District Court, Central District of California. The case is named *Williams v. Bank of America, N.A.* (Case No. 8:15-cv-01597-AG-KES).

The Court has ordered that this Notice be sent to you so that you can be fully informed about the lawsuit and your rights and options in connection with it.

A settlement has been reached between Plaintiff and the Bank with respect to this case. The Court has granted preliminary approval of the settlement. The Bank's records indicate that you are someone entitled to payment pursuant to the settlement.

If you do not affirmatively request to exclude yourself from the settlement, you will release certain claims you may have against the Bank regardless of whether you submit a Claim Form and receive any payment from the settlement.

2. WHAT IS THIS CASE ABOUT?

This case involves wage-related claims, such as claims for premium pay for overtime hours worked, arising from the Bank's classification of certain employees as "exempt" from federal and state wage and hour laws. The employees included in the Class are those persons employed by the Bank in its internal job codes CI049 and CI053, also known as Dedicated Service Directors, Treasury Services Consultants and/or Senior Treasury Services Consultants, in Brea, California from August 24, 2011 through September 27, 2016 (the "Class Members").

3. WHAT IS A CLASS ACTION?

A class action is a lawsuit in which one or a few plaintiffs bring suit on behalf of all the members of a similarly situated group to pursue a judgment for all members of the group. Class actions may be used by courts when the legal claims and evidence appear to raise issues of law or fact that are common to all members of the class, thereby making it fair to bind all class members to any orders and any judgment in the case.

4. WHAT ARE THE SETTLEMENT TERMS?

The Court has granted preliminary approval of the proposed settlement and conditionally certified the Settlement Class. The settlement has not yet been granted final approval by the Court. Final approval will take place only after a Final Approval Hearing, at which Class Members (such as yourself) will have an opportunity, if they desire, to comment on the proposed settlement.

a. How Much Money Is The Bank Paying, And How Will It Be Divided?

The proposed settlement requires the Bank to pay a gross sum of \$1,900,000, plus its share of any payroll taxes. The amounts will be divided among Class Members, Class Counsel, the class representative, and the Claims Administrator (to pay for notice and administrative costs). In addition, a portion of the settlement will be paid to the California Labor and Workforce Development Agency (LWDA).

The Court must approve the entire settlement, including Class Counsel’s application for attorneys’ fees and costs, as well as the service payment to the class representative.

The estimated allocation of this gross settlement payment is:

- \$1,900,000 (Payment by the Bank)
- \$ 475,000 (Plaintiff’s Attorney’s Fees)
- \$ 10,000 (Plaintiff’s Estimated Litigation Costs)
- \$ 15,000 (Class Representative Service Payment)
- \$ 15,000 (Payment to California Labor & Workforce Development Agency)
- \$ 16,000 (Claims Administrator’s Estimated Costs)

= \$1,369,000 (Net Settlement Fund for distribution to Class Members)

The amount payable to all of the Class Members is called the “Net Settlement Fund.” If you submit a Claim Form, you will be sent a check for your share of the Net Settlement Fund pursuant to the terms of the settlement. Your share (“Individual Settlement Share”) will be based on the Bank’s payroll records and related information and the information you provide on your Claim Form. Your Individual Settlement Share will be calculated using the following, slightly oversimplified, formula:

$$\begin{aligned} &\text{Class Member’s Individual Settlement Share} = \\ &(\text{Potential Overtime Pay of Individual Class Member} / \\ &\text{Total Potential Overtime Pay of All Class Members}) \\ &\quad \times \text{Net Settlement Fund} \end{aligned}$$

1/3 of the amount distributed to each member of the Settlement Class will be considered wages and will be subject to employee withholdings required under federal, state and local laws and any other payroll charges required to be paid or deposited with the pertinent federal, state and local taxing agencies. 2/3 of the amount distributed to each member of the Settlement Class will be considered penalties and interest, and will be reported as such to each member of the Settlement Class on an IRS Form 1099.

b. What Are You Giving Up In Exchange For This Money?

If you are a member of the Settlement Class and do not exclude yourself from the settlement, you will be deemed to have given a complete release of all claims related to the case. In other words, you will not be able to bring any claims alleging the same sort of violations based on the same sort of facts.

If the Court grants final approval to the settlement, the Court will enter a final judgment and dismiss with prejudice all of the claims described in this Notice and the Settlement Agreement.

c. Can I Receive Payment Even If I Have Participated In A Prior Class Action Settlement Or Signed A Severance Agreement?

Yes. You can participate in this settlement even if you have participated in other prior class actions settlements with the Bank, and even if you have previously signed a severance agreement with the Bank.

5. HOW DO I RECEIVE A PAYMENT FROM THE SETTLEMENT?

In order to receive a payment, you must complete and sign the enclosed Claim Form and mail it to the Claims Administrator. There is a postage pre-paid, self-addressed, envelope included with this Notice. Your Claim Form must be mailed by first class mail and be postmarked no later than December 12, 2016. The Claim Form should be sent to:

Williams v. Bank of America Claims Administrator
P.O. Box 40007
College Station, TX 77842-9917

If you lose, misplace, need another Claim Form or believe you have not been sent the necessary forms, you should contact the Claims Administrator or Class Counsel.

6. DO I HAVE TO PARTICIPATE IN THIS SETTLEMENT?

No. However, if you wish to exclude yourself (or “opt out”) from the settlement, you must submit a letter requesting exclusion.

Your request for exclusion must be signed by you personally, and it must clearly state: (1) your name, address, telephone number, and last four digits of your social security number, and (2) your wish to be excluded from the Settlement Class.

Your letter requesting exclusion must be postmarked on or before December 12, 2016, and mailed to:

Williams v. Bank of America Claims Administrator
P.O. Box 40007
College Station, TX 77842-9917

If you submit a properly completed and timely request for exclusion, you will not be bound by the settlement and you will not be eligible to participate in the potential benefits. Moreover, if you opt out, you will not be entitled to object to the settlement or to appear and be heard at the Final Approval Hearing.

If you do not opt out in the manner and time prescribed, you will be bound by the settlement and will release claims you may have against the Bank, even if you do not submit a Claim Form.

DO NOT SUBMIT BOTH A REQUEST FOR EXCLUSION FORM AND A CLAIM FORM. If you submit both, and if the Claims Administrator is unable to contact you to ascertain your intent, the request for exclusion form will be deemed invalid, the timely Claim Form will be accepted for payment pursuant to the terms of the settlement, and you will be bound by the terms of the settlement.

7. WHAT IF I DO NOT AGREE WITH THE INFORMATION ON MY CLAIM FORM?

If you wish to challenge the information listed on your Claim Form, you may do so by submitting a written challenge to the Claims Administrator, along with the signed Claim Form, which must be postmarked by December 12, 2016. You must include supporting evidence or documentation, in accordance with the instructions on the Claim Form, and sign the challenge under penalty of perjury. The Claims Administrator, along with the Bank's Counsel and Class Counsel, will evaluate the evidence you submit and, after reviewing the Bank's records, will make a final decision, which will be binding on you.

8. CAN I OBJECT TO THIS SETTLEMENT?

Yes.

The Court has scheduled a Final Approval Hearing on February 6, 2017 at 10:00 a.m. in Courtroom 10D of the Central District of California, which is located at 411 West Fourth Street, Santa Ana, CA 92701, to hear evidence and testimony regarding whether final approval should be given to the proposed settlement. The Court may continue the time and date of the hearing without further notice. The class representative and Class Counsel will submit their application for service awards, costs, and fees on or before December 30, 2016.

You can ask the Court to deny approval by filing an objection. You cannot ask the Court to order a larger settlement; the Court can only approve or deny the settlement as presented to it by the parties. If the Court denies approval, no settlement payments will be made and the lawsuit will continue. If that is what you want to happen, you must object.

You may object to the proposed settlement in writing. You may also appear at the Final Approval Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for paying that attorney.

All written objections and supporting papers must: (a) clearly identify the case name and number (*Williams v. Bank of America, N.A.*, Case No. 8:15-cv-01597-AG-KES), (b) be submitted to the Court either by mailing them to the Clerk, United States District Court for the Central District of California, 411 West Fourth Street, Room 1053, Santa Ana, CA 92701-4516, or by filing them with the Clerk of the United States District Court for the Central District of California, and (c) be filed or postmarked on or before January 23, 2017.

9. WHAT HAPPENS IF THE SETTLEMENT DOES NOT BECOME FINAL?

If the settlement is not approved by the Court or is later terminated, you will receive no benefits under the settlement, the lawsuit will proceed as active litigation with the same or different class definition, and you will not be bound by the releases in the settlement.

10. WHO REPRESENTS THE SETTLEMENT CLASS?

Candice Williams is the Plaintiff and class representative who represents the interests of Class Members in this litigation. Williams and the Settlement Class are represented by the following Class Counsel:

Joseph Clapp, Esq.
Aiman-Smith & Marcy
7677 Oakport Street, Suite 1150
Oakland, California 94621
jc@asmlawyers.com
(510) 817-2664

11. OTHER THAN THE CLASS MEMBERS, WHO ELSE IS BEING PAID UNDER THE SETTLEMENT AND WHY?

Subject to approval of the Court, Class Counsel's attorneys' fees and costs, Plaintiff's enhancement award and settlement administration costs shall be paid from the proposed settlement amount.

As noted above, in connection with the Final Approval Hearing on February 6, 2017, Class Counsel will make a request to the Court for the following: (1) An attorneys' fees award of \$475,000; (2) Reimbursement of costs and expenses of approximately \$10,000; (3) An incentive award of \$15,000 for the named plaintiff, Candice Williams, as compensation for her representation of the class throughout the litigation; (4) Payment to the California Labor & Workforce Development Agency for \$15,000 in settlement of claims for penalties under the Labor Code Private Attorneys General Act of 2004; and (5) Payment of settlement administration costs, currently estimated to be no more than \$16,000, to the Claims Administrator.

12. HOW DO I OBTAIN ADDITIONAL INFORMATION?

This Notice is intended only to provide a summary of the circumstances surrounding the case, the terms of the proposed settlement, and related matters. In case there is any discrepancy between this Notice and the Settlement Agreement, the terms of the Settlement Agreement will control.

You can view a copy of the Settlement Agreement and other key documents in this case at the following web address: <http://classaction.kccllc.net/WilliamsBofA>. You can also access the Court's docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cacd.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District for the Central District of California, 411 West Fourth Street, Room 1053, Santa Ana, CA 92701-4516, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

You can also contact Class Counsel at jc@asmlawyers.com or call Class Counsel at (510) 817-2664. You may also contact the Claims Administrator toll-free at 1-888-683-1093.

PLEASE DO NOT CONTACT THE COURT WITH ANY QUESTIONS REGARDING THIS SETTLEMENT OR THE CLAIMS PROCESS.

ALL QUESTIONS REGARDING THE SETTLEMENT SHOULD BE DIRECTED TO THE CLAIMS ADMINISTRATOR OR CLASS COUNSEL.