

1 ROBBINS GELLER RUDMAN
& DOWD LLP
2 RANDALL J. BARON (150796)
A. RICK ATWOOD, JR. (156529)
3 MAXWELL R. HUFFMAN (264687)
655 West Broadway, Suite 1900
4 San Diego, CA 92101
Telephone: 619/231-1058
5 619/231-7423 (fax)

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6 Lead Counsel for Plaintiffs

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SUPERIOR COURT OF THE STATE OF CALIFORNIA
COUNTY OF SANTA CLARA

10	In re McAfee, INC. SHAREHOLDER)	
	LITIGATION)	Lead Case No. 1:10-cv-180413
11	Consolidated action, including:)	
		<u>CLASS ACTION</u>
12	<i>Greenberg v. McAfee, Inc.</i> , Santa Clara County)	
	Superior Court, Case No. 1:10-cv-180413)	DECLARATION OF MICHAEL JOAQUIN
13	<i>Colwell v. McAfee, Inc.</i> , Santa Clara County)	REGARDING PROPOSED MINIMUM
	Superior Court, Case No. 1:10-cv-180420)	PAYMENT AMOUNT
14	<i>Faulkner v. McAfee, Inc.</i> , Santa Clara County)	
	Superior Court, Case No. 1:10-cv-180597)	DATE: October 4, 2019
15	<i>Korsinsky v. Bass</i> , Santa Clara County Superior)	TIME: 9:00 a.m.
	Court, Case No. 1:10-cv-180928)	DEPT: 5
16		DATE ACTION FILED: 08/19/2010
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18	This Document Relates To:)	Judge: Hon. Thomas E. Kuhnle
	ALL ACTIONS.)	
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1 I, MICHAEL JOAQUIN, declare:

2 1. I am a Senior Vice President of Securities of Gilardi & Co. LLC (“Gilardi”), located
3 at 3301 Kerner Boulevard, San Rafael, California 94901. At the request of Class Counsel, I am
4 providing this declaration to give the Court and the parties to the above-captioned action information
5 about the proposed distribution of settlement proceeds and minimum payment amount. I make this
6 declaration based on personal knowledge, and if called to testify I could and would do so competently.

7 2. Gilardi was appointed by the Court and engaged by Class Counsel to provide
8 settlement notification, claim administration, and distribution services in connection with the
9 Settlement reached in the above-captioned matter.

10 3. Gilardi has been asked to address the objection to the proposed use of a minimum
11 check amount. Gilardi has been providing settlement administration services for more than three
12 decades and has been retained to provide such services in thousands of matters substantially similar
13 to this one. In our experience, minimum check amounts are commonly used in connection with
14 distributions of settlement proceeds in private securities litigation as well as funds resulting from
15 government enforcement actions, such as those brought by the SEC.

16 4. Moreover, the use of a minimum check amount is intended to address the potentially
17 disproportionate administrative expense to the fund associated with issuing very small checks to
18 investors. Every check that is issued in a case like this represents an expense that is borne by the
19 settlement fund, and therefore ultimately by class members. Besides the cost to print and mail a
20 check, the administrator must also track and account for each payment as it is negotiated, or, as is
21 frequently the case with very small payments, not negotiated. Gilardi routinely follows up on
22 uncashed checks by mail, email, and telephone, all of which add to the administrative expenses
23 associated with fund distributions. In our experience, smaller checks, such as checks under \$10.00,
24 are often not cashed initially, and in many instances are never cashed. Moreover, because many small
25 checks are not cashed during their initial valid period, these checks often incur the additional
26 administrative expense associated with a request to reissue the check received from the check
27 recipient once the check becomes stale-dated.

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I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 25th day of September, 2019, at San Rafael, California.



MICHAEL JOAQUIN

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DECLARATION OF SERVICE BY E-MAIL

I, JACLYN WILLIAMS, not a party to the within action, hereby declare that on September 27, 2019, served the attached DECLARATION OF MICHAEL JOAQUIN REGARDING PROPOSED MINIMUM PAYMENT AMOUNT on the parties in the within action by e-mail addressed as follows:

COUNSEL FOR PLAINTIFFS:

NAME	FIRM	EMAIL
Randall J. Baron A. Rick Atwood, Jr. David T. Wissbroecker Maxwell R. Huffman	Robbins Geller Rudman & Dowd LLP	randyb@rgrdlaw.com ricka@rgrdlaw.com dwissbroecker@rgrdlaw.com mhuffman@rgrdlaw.com
Patrick J. O'Hara John T. Long	Cavanagh & O'Hara, LLP	patrick@cavanagh-ohara.com johnlong@cavanagh-ohara.com

COUNSEL FOR DEFENDANTS:

NAME	FIRM	EMAIL
Paul J. Collins	Gibson Dunn & Crutcher LLP	pcollins@gibsondunn.com
Rodney G. Strickland, Jr.	Wilson Sonsini Goodrich & Rosati, P.C.	rstrickland@wsgr.com
Robert L. Dell Angelo Maria Jhai John W. Spiegel	Munger, Tolles & Olson LLP	Robert.DellAngelo@mto.com Maria.Jhai@mto.com John.Spiegel@mto.com



JACLYN WILLIAMS