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Counsel for Plaintiffs and the Class

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

SHELA CAMENISCH, et al.

Plaintiffs,

v.

UMPQUA BANK,

Defendant.

Case No. 5:20-cv-5905-PCP

DECLARATION OF AMY M. ZEMAN

1 I, Amy M. Zeman, declare as follows:

2 1. I was lead trial counsel for Plaintiffs and the Class in this action and am currently Of
3 Counsel with Gibbs Mura LLP. I make this declaration based on my personal knowledge.

4 2. The Parties' settlement agreement called for Umpqua to deliver the settlement funds to
5 the settlement administrator within ten days of the settlement's effective date, and for the settlement
6 administrator to distribute all net settlement funds to class members within 14 days of the effective
7 date, leaving just four days between receipt and distribution.

8 3. Given the short period of time funds would be held in the distribution account and in
9 order to have a sum certain by which to calculate individual allocations, class counsel arranged with
10 Epiq for the distribution account to be non-interest-bearing.

11 4. In order to distribute the settlement funds to class members as quickly as possible and to
12 avoid administrative costs that a second distribution would require, class counsel intended that all
13 settlement funds would be distributed in a single round, subject only to payment re-issues as needed to
14 address lost checks, changed mailing addresses, and payee changes due to class member deaths or IRA
15 transfers.

16 5. Since Epiq first issued payments to class members in the first few days of November
17 2025, class counsel has spent hundreds of hours following up with class members about uncashed
18 settlement checks. Class counsel worked with dozens of class members whose payments had not been
19 promptly negotiated and in many cases coordinated with the settlement administrator to have checks re-
20 issued to updated mailing addresses. Some checks were also re-issued to account for the transfer of
21 some class member IRA accounts to new custodians and others to address the death of the class
22 member since the PFI Trust had last made distributions. Without those efforts, many of the settlement
23 checks would have gone uncashed and the funds would have eventually escheated, instead of
24 benefitting the class member payees. Because of those efforts, class counsel currently expect only one
25 or two class members' settlement funds to be subject to escheatment.

26 6. Absent similar outreach efforts by class counsel if the unexpected interest is distributed
27 to class members, many of the checks are likely to go unclaimed and uncashed, and to ultimately
28 escheat to the state.

7. If the unexpected interest earned on the distribution account were distributed out to class members, most of the approximately 2,700 checks would be for nominal amounts, including some as low as 1 cent. For example, one class member who had 6 separate investments would receive 6 checks if the unexpected interest were allocated, with the checks written for at most \$0.02, \$3.26, \$0.01, \$0.93, \$0.29, and \$0.37, respectively (not accounting for the administrative costs required for another distribution round). With USPS postage currently at \$0.85, significantly more would be spent on postage for many checks than the actual check value.

8. Based on our communications with class members, most of whom are now eager to put everything associated with PFI and its fraud firmly and finally behind them, distributing another round of settlement checks and for such small amounts would likely cause confusion and annoyance in many class members.

9. Class Counsel have no relationship with Operation HOPE and are unaware of any between that organization and Umpqua Bank.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct. Executed on October 2, 2026, in San Rafael, California.

/s/ Amy M. Zeman

Amy M. Zeman