

EXHIBIT A

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4 **UNITED STATES DISTRICT COURT**
5 **NORTHERN DISTRICT OF CALIFORNIA**
6

7 SECURITIES AND EXCHANGE COMMISSION,
8 Plaintiff,
9 vs.
10 FACEBOOK, INC.
11 Defendant.
12
13

Case No. 3:19-cv-04241-JD

**DECLARATION OF BRENDAN
MANFREDA**

14 As Distribution Agent of the Facebook, Inc.¹ Fair Fund, I, Brendan J. Manfreda, pursuant
15 to 28 U.S.C. § 1746, declare under penalty of perjury as follows:
16

- 17 1. I am a Managing Director of RCB Fund Services LLC (“RFS”), the Court-appointed
18 Distribution Agent for the Facebook, Inc. (“FB”) Fair Fund (the “FB Fair Fund”)
19 established in the above-captioned matter. I submit this Declaration in support of the U.S.
20 Securities and Exchange Commission’s (the “Commission” or the “SEC”) Motion for
21 Authorization to Transfer Funds for Distribution. The statements set forth herein are
22 based upon my personal knowledge, information provided to me by other RFS personnel
23 in the course of administering the FB Fair Fund, and my review of the records maintained
24 by RFS in connection with this matter. If called upon to testify, I could and would testify
25 competently thereto.
26

¹ Facebook, Inc. is now known as Meta Platforms, Inc.

Case Background

2. On August 17, 2020, this Court ordered the establishment of the FB Fair Fund and appointed RFS as the Distribution Agent of the FB Fair Fund to assist in overseeing the administration and the distribution of the Fair Fund in coordination with Commission staff, pursuant to the terms of a distribution plan to be approved by this Court.
3. As the Distribution Agent, RFS was tasked to, among other things, formulate a distribution plan and obtain the Court's approval of the plan, as well as determine the identities of injured investors and investor harm, establish a claims process to evaluate and verify claims, field inquiries from investors and oversee the ultimate distribution of the FB Fair Fund.
4. On April 25, 2022, the Court entered an order approving a Distribution Plan (the "Plan") for the FB Fair Fund to govern the administration and distribution of the FB Fair Fund to investors who suffered losses as a result of investments in FB common stock, which were traded on the New York Stock Exchange. The Plan set forth the eligibility criteria and other rules governing the administration and distribution of the FB Fair Fund.
5. Therefore, beginning in June, 2022, RFS began the administration of the FB Fair Fund to harmed Facebook investors in accordance with the terms of the Plan.

Identification of Preliminary Claimants, Mailing of Plan Notices, and Publication of the Summary Notice

6. As the Distribution Agent, RFS used its best efforts to identify Preliminary Claimants through a review of trading records and account information obtained from Facebook, its transfer agent, registered broker-dealers, investment advisors and other available sources.
7. In July, 2022, FB's transfer agent provided RFS with the names and addresses of approximately 9,847 unique holders of record that transacted in FB common stock during the Relevant Period.

1 8. In addition, RFS compiled a comprehensive list of participant holders, including
2 available mailing addresses and contact information, that may have transacted in FB
3 common stock during the Relevant Period. This list included banks, brokerage firms,
4 institutional investors, and other third-party nominees that held FB common stock in
5 "street name," meaning the securities were held in the nominee's name for the benefit of
6 the underlying beneficial owners (collectively, "Nominee Holders").

7 9. Prior to commencing the mailing of the Plan Notice, RFS processed the mailing list
8 through the United States Postal Service's National Change of Address ("NCOA")
9 database to obtain the most current mailing address available for each Preliminary
10 Claimant.

11 10. RFS mailed 797,054 Plan Notices, of which 796,540 were mailed directly to beneficial
12 owners and 514 were mailed to Nominee Holders. The Plan Notice informed Preliminary
13 Claimants of the establishment of the FB Fair Fund, summarized eligibility requirements
14 and the claims administration process, and provided instructions for obtaining copies of
15 the Plan and the Claim Form via the FB Fair Fund website. The Plan Notice also advised
16 that RFS would provide a paper copy of the Claim Form to any Preliminary Claimant
17 upon request.

18 11. The Plan Notices mailed to Nominee Holders requested that each nominee either: (i)
19 forward the Plan Notice to the beneficial owners on whose behalf it held FB common
20 stock within fourteen (14) days of receipt so that such beneficial owners would have an
21 opportunity to timely submit a claim; or (ii) provide RFS with the names and addresses of
22 the beneficial owners for whom it held FB common stock during the Relevant Period so
23 that RFS could communicate directly with those investors. To maximize participation in

1 the FB Fair Fund, RFS issued multiple reminder notices to Nominee Holders encouraging
2 compliance with these notice procedures and facilitating notice to the underlying
3 beneficial owners.

4 12. On June 27, 2022, RFS made the Plan, Claim Form, and Plan Notice available for
5 download on the dedicated FB Fair Fund website, www.fbfairfund.com. RFS also
6 provided copies of the Plan and Plan Notice to Commission staff for posting on the SEC's
7 Information for Harmed Investors webpage.

8 13. Approximately 30,000 Plan Notices were returned by the United States Postal Service as
9 undeliverable. For each returned mailing, RFS used commercially available address
10 research tools and other reasonable skip-tracing resources to locate updated addresses.
11 Where an updated address was identified, RFS promptly re-mailed the Plan Notice to the
12 corrected address.

13 14. On June 29, 2022, RFS initiated publication of the Summary Notice to further expand
14 awareness of the FB Fair Fund among potentially eligible investors, brokerage firms,
15 financial institutions, and other market participants. RFS developed a multimedia news
16 release that was distributed through PR Newswire's US1 National Newswire, all of Latin
17 America, the United Kingdom Newswire, and the European Financial Markets Newswire,
18 reaching audiences in the United Kingdom, Germany, Switzerland, France, Belgium, and
19 the Netherlands. The release was translated into the native language of each applicable
20 jurisdiction. In addition, RFS produced a 30-second informational video that
21 accompanied the news release. The multimedia campaign was distributed twice over a
22 two-week period. To further enhance outreach, RFS also conducted a four-week digital

1 advertising campaign through Reddit and Meta to increase awareness of the FB Fair Fund
2 among potentially eligible investors.

3
4 **Developing Case Infrastructure**

5 15. RFS, in consultation with Commission staff, designed the Plan Notice and Claim Form
6 for use by Preliminary Claimants.

7 16. RFS established and maintained a dedicated website for the FB Fair Fund,
8 www.fbfairfund.com. The website provided Preliminary Claimants with access to
9 downloadable copies of the Plan, the Plan Notice, and the Claim Form, as well as detailed
10 information regarding the claims process and eligibility requirements through a
11 comprehensive set of Frequently Asked Questions ("FAQs").

12 17. In addition to making the Claim Form available for download, RFS developed a secure
13 online claim filing portal accessible through the FB Fair Fund website. The portal
14 enabled Preliminary Claimants to complete and submit their Claim Forms electronically
15 and upload supporting documentation directly through the website.

16 18. RFS also provided an electronic claim submission option through Microsoft Excel for
17 claimants with large transaction volumes. Electronic submissions were required to
18 conform to a standardized template developed by RFS and made available on the FB Fair
19 Fund website. Claims containing 100 or more transactions, as well as claims submitted
20 by intermediaries on behalf of 20 or more individual accounts, were required to be
21 submitted electronically using the prescribed template.

22 19. RFS established and maintained a dedicated toll-free telephone helpline for Preliminary
23 Claimants, staffed by trained RFS customer service representatives. Rather than utilizing

1 an automated interactive voice response system, callers were connected directly with a
2 live representative who provided individualized assistance regarding the claims process,
3 eligibility requirements, claim submissions, and other case-specific inquiries. To date,
4 RFS has handled over 14,300 telephone inquiries from Preliminary Claimants.

5 20. RFS also established and maintained a dedicated email address, info@fbfairfund.com, to
6 facilitate written communications with Preliminary Claimants. This served as an
7 important channel for responding to claimant questions and providing assistance
8 throughout the administration of the Fair Fund. RFS endeavored to respond to all email
9 inquiries within two business days. To date, RFS has responded to more than 20,000
10 email inquiries from Preliminary Claimants.

11 21. Using its proprietary claims administration platform, RFS developed a customized
12 database to manage all claimant information associated with this matter. As claims were
13 received, claimant data and all supporting documentation were uploaded directly into the
14 database. The database was configured to incorporate the eligibility criteria and the loss
15 calculation methodology set forth in the Plan of Allocation, enabling automated claim
16 calculations in strict accordance with the approved methodology. The RFS proprietary
17 database stores all claimant information and associated supporting documentation in a
18 centralized repository, allowing RFS to efficiently monitor claim activity and generate
19 detailed reports for Commission staff on virtually any aspect of the claimant population,
20 including claim status, eligibility determinations, recognized losses, payment
21 calculations, and other case-specific metrics.

The Claims Process

22. The Claims Bar Date was originally established as October 25, 2022. With the approval of the SEC, the Claims Bar Date was extended to November 30, 2022. To be considered timely, Preliminary Claimants were required to submit a properly completed Claim Form, together with all required supporting documentation, postmarked (or, if submitted electronically, received) on or before the Claims Bar Date.

23. In total, RFS received 703,273 claims. Of these, 8,830 were submitted in paper form by mail, 32,711 were submitted through the secure web-based claim filing portal available on the FB Fair Fund website, and 661,732 were submitted electronically using the standardized RFS electronic filing template made available on the website. The web-based filing portal was utilized primarily by individual claimants, while the electronic filing template was used predominantly by intermediaries submitting claims on behalf of multiple underlying accounts and by institutional investors whose claims included more than one hundred transactions in FB common stock during the Relevant Period. Upon receipt, each claim was assigned a unique claim number, and all claimant information and supporting documentation were uploaded into the RFS claims administration database for review, processing, and calculation in accordance with the Plan of Allocation.

24. Preliminary Claimants were required to complete and submit Claim Forms in accordance with the instructions provided by RFS. Among other requirements, each claimant was required to submit documentary evidence supporting all purchases, acquisitions, sales, and other dispositions of FB common stock during the Relevant Period, as well as

1 documentation evidencing holdings of FB common stock as of the end of the Relevant
2 Period. The submitted documentation was used to validate each claimant's reported
3 trading activity and holdings and to calculate any applicable Recognized Loss Amount in
4 accordance with the Plan of Allocation.

5 25. Upon receipt, each claim was assigned a unique claim number if one had not already
6 been pre-assigned. For claims submitted in paper form, the Claim Form and all
7 supporting documentation were scanned into the FB Fair Fund database, and all relevant
8 claim information, including the claimant's name, address, taxpayer identification
9 number, and transactional data, was entered into the database by RFS data entry
10 personnel. For claims submitted through the web-based filing portal or using the
11 electronic filing template, all claim information and supporting documentation were
12 securely uploaded directly into the FB Fair Fund database.

13 26. After all claim information was incorporated into the FB Fair Fund database, RFS
14 personnel reviewed each claim submission to determine eligibility in accordance with the
15 Plan. The primary objectives of the claims review process were to determine: (i) whether
16 the claim satisfied the eligibility requirements set forth in the Plan; and (ii) if eligible, the
17 amount of the claimant's Recognized Loss Amount calculated in accordance with the
18 Plan of Allocation.

19 27. RFS exercised care in reviewing and validating the transactions reported by each
20 claimant. Preliminary Claimants were required to identify all purchases, sales, and ending
21 holdings of FB common stock during the Relevant Period. Supporting documentation
22 was required to substantiate the reported transactions and include the date and quantity of
23 each transaction.

1 28. For electronically filed claims, RFS assigned a dedicated team of analysts to process
2 submissions and provide direct support to institutional claimants. Upon receipt of an
3 electronic claim file, RFS reviewed and analyzed the data to confirm that it was
4 formatted in accordance with the applicable requirements and to identify any potential
5 errors, omissions, or inconsistencies. After verifying the integrity of the electronic file,
6 RFS personnel uploaded the claim data into the FB Fair Fund database.

7 29. A claims analyst then reviewed the supporting documentation and certifications
8 submitted with each claim to validate the accuracy and completeness of the information
9 provided. Throughout the claims administration process, RFS maintained communication
10 with institutional claimants and other intermediaries that submitted electronic claims to
11 provide updates regarding the status of their submissions and address any outstanding
12 issues.

13 30. In addition, RFS had to determine whether an otherwise-eligible claimant was
14 disqualified from receiving a recovery under the terms of the Plan. This review included
15 an examination to insure the claims did not originate from: a) any Person who served at
16 any time from January 1, 2015 through the end of the Relevant Period as an officer or
17 director of FB; b) any employee or former employee of the Defendant or any of its
18 affiliates who has been terminated for cause or has otherwise resigned, in connection with
19 the conduct detailed in the Complaint; c) any Person who, as of the Claims Bar Date, had
20 been the subject of criminal charges related to the conduct detailed in the Complaint or
21 any related Commission action; d) any assigns, creditors, heirs, distributees, spouses,
22 parents, dependent children or controlled entities of any of the foregoing persons or
23 entities described above; e) any firm, trust, corporation, officer, or other entity in which

1 the Defendant has or had a controlling interest; f) the Distribution Agent, its employees,
 2 and those persons assisting the Distribution Agent in its role as Distribution Agent; or g)
 3 any purchaser or assignee of another Person's right to obtain a recovery from the Fair
 4 Fund for value (other than those persons who obtained such a right by gift, inheritance,
 5 devise or operation of law).

6 31. During the claims review process, RFS implemented procedures to identify and reject
 7 false, overstated, ineligible, and duplicate claims to maximize recoveries for eligible
 8 investor victims. RFS personnel conducted both targeted and random quality assurance
 9 audits to verify that claims were processed accurately and consistently, while also
 10 identifying any improper claims. These efforts helped preserve the integrity of the claims
 11 process and prevented the dilution of distributions to eligible investor victims that could
 12 result from the inclusion of invalid or inflated claims.

13 32. Following the completion of the claims review process, RFS issued a Claim Status Notice
 14 to each Preliminary Claimant setting forth the Distribution Agent's determination
 15 regarding the eligibility and disposition of the claimant's submission. RFS mailed
 16 700,905² Claim Status Notices to Preliminary Claimants, providing each claimant with
 17 notice of the determination.

18 33. As of the issuance of the Claim Status Notices, the claims administration process
 19 reflected the following claim statuses:

- 20 a. Approved Claims: 5,430
- 21 b. Deficient Claims: 629,856

² A total of 2,368 did not receive a Claim Status Notice because the claim had been excluded as withdrawn or duplicate prior to the issuance of the notices.

1 c. Denied Claims: 67,987

2 34. Each Preliminary Claimant whose claim was determined to be deficient, in whole or in
3 part, received a Claim Status Notice identifying the specific reason(s) for the deficiency,
4 such as the failure to provide required information or supporting documentation. The
5 Claim Status Notice also advised the claimant of the opportunity to cure the identified
6 deficiency and provided instructions describing the information or documentation
7 required to do so. Preliminary Claimants were afforded thirty (30) days from the date of
8 the Claim Status Notice to submit a response curing any deficiencies. RFS received a
9 total of 217,968 responses to the Claim Status Notices.

10 35. RFS reviewed all 217,968 responses received in response to the Claim Status Notices to
11 determine whether the submitted information or documentation cured the identified
12 deficiencies. As a result of this review, 10,322 claims successfully cured their
13 deficiencies and were reclassified from deficient to approved status.

14 36. For any claim denied, in whole or in part, the Claim Status Notice identified the basis for
15 the denial. Preliminary Claimants were advised of their right to request reconsideration of
16 the determination by submitting a written request within thirty (30) days of the date of the
17 Claim Status Notice. Any request for reconsideration was required to include supporting
18 information or documentation substantiating the basis for the requested reconsideration.
19 RFS did not receive any requests for reconsideration from Preliminary Claimants.

20 37. RFS issued a Final Determination Notice (“FDN”) to each Preliminary Claimant who
21 timely responded to a Claim Status Notice. In total, RFS mailed 217,968 FDNs to
22 Preliminary Claimants. For claims determined to be eligible, the FDN set forth the
23 claimant's Recognized Loss Amount as calculated in accordance with the Plan of

1 Allocation. For claims determined to be ineligible, the FDN identified the basis for the
2 determination of ineligibility.

3
4 **Third-Party Review**

5 38. As required by the Distribution Plan, and following consultation with the Commission
6 staff, RFS engaged Firley, Moran, Freer & Eassa, CPA, P.C. (“FMFE”) to perform an
7 independent third-party review of the claims administration process. Using procedures
8 agreed upon with the Commission staff, FMFE reviewed the administration of claims and
9 the calculation of Recognized Loss Amounts to confirm the accurate and consistent
10 application of the Plan of Allocation.

11 39. FMFE selected a total of 286 claims for review, consisting of 130 eligible claims
12 representing approximately 81% of the total Recognized Loss Amounts approved for
13 distribution and 156 claims that had been determined to be ineligible under the
14 Distribution Plan.

15 40. FMFE delivered its final report on June 24, 2026. In its report, FMFE stated that it
16 independently recalculated the Recognized Loss Amounts for each of the 130 eligible
17 claims selected for testing and compared those calculations to the amounts determined by
18 RFS. FMFE did not identify a single exception, discrepancy, or error in any of the claims
19 tested. Likewise, FMFE's review of the 156 ineligible claims did not identify any issues
20 with RFS's administration of the Distribution Plan or its application of the Plan of
21 Allocation.

Final Disposition of Claims

41. As previously noted, RFS received a total of 703,273 claims. Following the completion of the claims administration process, including the review of all submitted claims and the resolution of deficiencies in accordance with the Distribution Plan, RFS determined that 18,520 claims are eligible to receive a distribution from the FB Fair Fund, representing total Recognized Loss Amounts of \$173,314,249. RFS further determined that 684,753 claims are ineligible to receive a distribution under the Distribution Plan.

42. The 684,753 ineligible claims can be broken down into the following categories:

<u>Summary of Ineligible Claims</u>	
Ineligible Category	# of Claims
Duplicate/Excluded Claim	5,645
Disqualified Participant	24
Claim Does Not Evidence A Net Loss	94,581
Transactions in an Ineligible Security	8
No Transactions in FB Common Stock During the Relevant Period	952
Incomplete Claim – Deficiency Never Cured	583,543
Total	684,753

Solicitation of Beneficial Owner Contact Information

43. The Commission required that all distributions from the FB Fair Fund be made directly to the underlying beneficial owners of the FB common stock. Under this requirement, intermediaries, including third-party filers, brokers, banks, custodians, and other nominees, were not permitted to receive or serve as payees for Fair Fund distribution payments on behalf of their customers. Instead, each eligible beneficial owner was

1 required to receive payment directly from the Fair Fund. This policy reflects the
2 Commission's current practice of prohibiting aggregate payments to intermediaries for
3 subsequent redistribution to underlying investors.

4 44. Following completion of the FB Fair Fund claims process, RFS requested that each
5 intermediary that had submitted an approved claim provide the contact information for
6 every eligible beneficial owner represented in its filing. Intermediaries were initially
7 given forty-five (45) days to submit the required information. However, upon request,
8 RFS granted extensions to many intermediaries to facilitate compliance, continuing to
9 accept submissions until distribution preparations reached a point where additional
10 information could no longer be accepted and incorporated into the payment process.

11 45. For any approved claim in which the intermediary failed to provide the required
12 beneficial owner information, the claim became ineligible for payment because the
13 Commission required all distribution payments to be issued directly to the underlying
14 beneficial owners. As a result, a total of 2,768 eligible claims are not payable due to the
15 intermediaries' failure to provide the required beneficial owner information.

16
17 **Distribution**

18 46. In accordance with the Plan, RFS has produced a Payee List to the Commission. This
19 Payee List was compiled in accordance with the terms of the Plan. Further, the Payee List
20 is accurate as to Payees' names, addresses, Recognized Losses and amounts of their
21 Distribution Payment.

22 47. All of the information that is necessary to make a payment to each Payee is included in
23 the Payee List, including the following data for all of the 15,296 Payees to be

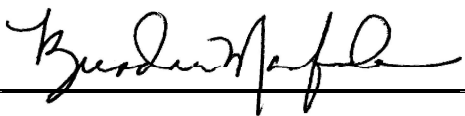
1 compensated in the distribution: i) the Payees' names and addresses; ii) the Payee's
2 Recognized Loss amount; and iii) the Payees' Distribution Payment amount. The Payee
3 List also includes the total amount of funds to be disbursed.

4 48. Because the sum of the aggregate Recognized Losses for all Eligible Claimants exceeds
5 the Net Available Fair Fund, each Eligible Claimant will receive their *Pro Rata* Share of
6 the Net Available Fair Fund. The *Pro Rata* Share will be calculated as the ratio of the
7 Eligible Claimant's Recognized Loss to the aggregate Recognized Losses for all Eligible
8 Claimants.

9 49. As part of this distribution, RFS will issue payments to Eligible Claimants totaling
10 \$104,344,989. Each Payee will receive a Distribution Payment totaling 63.48934% of
11 their Recognized Loss, representing their *Pro Rata* Share of the Net Available Fair Fund.

12 50. There are a total of 456 Eligible Claimants whose distribution amount will be less than
13 the \$10 Minimum Distribution Amount. These claimants will be deemed ineligible to
14 receive a Distribution Payment. The total 15,296 Payees noted above does not include the
15 456 Eligible Claimants that fall under the Minimum Distribution Amount in accordance
16 with the Distribution Plan.

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18 Dated: September 1, 2026
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24 Brendan J. Manfreda
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