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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

FACEBOOK, INC.

Defendant.

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

**NOTICE OF MOTION AND
MOTION AND MEMORANDUM
OF LAW IN SUPPORT FOR AN
ORDER TO DISTRIBUTE FAIR
FUND**

**Hearing Date: October 8, 2026
Time: 11:00 am
Courtroom: 11
Judge: James Donato**

**NOTICE OF MOTION AND MOTION AND MEMORANDUM OF LAW IN SUPPORT
FOR AN ORDER TO DISTRIBUTE FAIR FUND**

TO DEFENDANT AND THEIR RESPECTIVE ATTORNEYS OF RECORD:

PLEASE TAKE NOTICE that, on October 8, 2026, at 11:00am or as soon thereafter as possible in Courtroom 11, of the United States District Court for the Northern District of California, located at 450 Golden Gate Avenue, 19th Floor, San Francisco, California Plaintiff, the United States Securities and Exchange Commission (“Plaintiff” or the “Commission”) will and hereby does upon the accompanying Motion, Memorandum, and Proposed Order, move this

SEC V. FACEBOOK, INC.

1 Court for an Order requesting the following relief:

- 2 1. Directing Commission staff to issue a wire payable in the amount of \$104,344,989 to the
3 Escrow Account established at The Huntington National Bank by the Distribution Agent,
4 RCB Fund Services, LLC (“Distribution Agent”), from the SEC v. Facebook Fair Fund
5 (“Fair Fund”), held in a Commission designated account at the United States Treasury;
6 and
7
8 2. Directing the Distribution Agent to distribute these funds from the Escrow Account
9 maintained by The Huntington National Bank to Eligible Claimants in accordance with
10 the terms of the Distribution Plan.

11 **MOTION**

12
13 In accordance with the Distribution Plan approved by this Court on April 26, 2022, the
14 Commission respectfully requests that the Court enter an Order:

- 15
16 1. Directing Commission staff to issue a wire payable in the amount of \$104,344,989 to the
17 Escrow Account established by the Distribution Agent at The Huntington National Bank
18 from the SEC v. Facebook Fair Fund, held in a Commission designated account at the
19 United States Treasury; and
20
21 2. Directing the Distribution Agent to distribute \$104,344,989 in funds from the escrow
22 account maintained by The Huntington National Bank to Eligible Claimants in accordance
23 with the terms of the Distribution Plan.

24 The Commission respectfully requests that the Court enter the attached order, as
25 expeditiously as possible, on or before October 8, 2026, so that funds can be returned to harmed
26 investors in a prompt and efficient manner.
27
28

MEMORANDUM OF LAW

Procedural Background

On July 24, 2019, the Commission filed an action against Facebook, Inc. which charged Facebook, Inc. (“Facebook” or “Defendant”) with making materially misleading statements, or failed to state materials facts necessary in order to make the statements made not misleading regarding the disclosure or misuse of users’ information in violation of 17(a)(2) and (3) of the Securities Act [15 U.S.C. §§77q(a)(2) and 77q(a)(3)] and Section 13(a)-15(a) of the Exchange Act and Rules 12b-20, 13a-1 and 13a-13 thereunder.

On August 22, 2019, the Court entered a consent judgment, against Facebook, Inc. (“Facebook”) ordering Defendant to pay \$100 million in civil penalties. (Dkt. No. 11). Defendant has paid the entire amount of the judgment, which resides in an interest-bearing Commission-designated account at the United States Department of the Treasury.

On August 17, 2020, the Court entered an order (1) establishing a Fair Fund; (2) appointing Miller Kaplan Arase LLP (“Miller Kaplan”) as tax administrator (“Tax Administrator”); (3) appointing RCB Fund Services, LLC (“RFS”) as distribution agent; and, (4) authorizing payment of tax obligations and administration fees and expenses from the Fair Fund without further Court Order. (Dkt. No. 14). On April 26, 2022, the Court entered an order approving the Distribution Plan in this matter. (Dkt. No. 20).

Disbursement of Fair Fund

Pursuant to paragraph 63 of the Distribution Plan, the Distribution Agent has prepared and submitted to the Commission staff a list of Payees, the Recognized Loss of each Payee, and the amount of the Distribution Payment for each Payee (the “Payee List”).¹ Attached to this motion is Exhibit A, the Declaration of Brendan Manfreda, dated September 1, 2026 (the “Distribution Agent Declaration”). The Distribution Agent

¹ The Final Payee List shall, upon request, be made available to the Court under seal.

1 Declaration states that 15,296 Eligible Claimants will be compensated for 63.48934% of
 2 their Recognized Losses. Each Payee will receive a *pro rata* share of the Facebook Fair
 3 Fund available for distribution. The Final Payee List and Exhibit A, the Declaration of the
 4 Distribution Agent, has been reviewed by the undersigned Commission Counsel who has
 5 no objections.

6 The Commission respectfully requests that the Court enter the attached order as
 7 expeditiously as possible, on or before October 8, 2026, so that funds can be returned to
 8 harmed investors in a prompt and efficient manner.
 9

10 **WHEREFORE**, for all the foregoing reasons, the Commission respectfully
 11 requests that this Court enter the proposed Order and grant such other relief as it deems just
 12 and proper.
 13

14 Dated: September 2, 2026

Respectfully submitted,

15 /s/ Michael S. Lim
 16

17 Michael S. Lim
 18 Attorney for Plaintiff
 19 SECURITIES AND EXCHANGE
 20 COMMISSION
 21 100 F. Street, N.E.
 22 Washington, D.C. 20549
 23 Tel: (202) 551-4659
 24 Email: limm@sec.gov
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 26
 27
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CERTIFICATE OF SERVICE

I, Michael S. Lim, am a citizen of the United States, over 18 years of age and am a party to this action.

On September 2, 2026, the following:

Notice of Motion and Motion and Memorandum of Law in Support for an Order to Distribute Fair Fund

and

Proposed Order to Distribute Fair Fund

was filed with the Clerk of the Court via CM/ ECF in SEC v. Facebook, Inc., Case No. 19-cv-04241-JD.

Notice of this filing will be sent electronically to all registered parties by operation of the Court's electronic filing system.

I served the foregoing in the SEC v. Facebook, Inc. matter via U.S. Mail to the following:

Facebook, Inc. c/o Benjamin Neaderland, Esq.
Wilmer Cutler Pickering Hale and Dorr LLP
1875 Pennsylvania Avenue, N.W.
Washington, DC 20006

I declare under penalty of perjury that the statements made above are true and correct.

Executed in Washington, DC on September 2, 2026.

/s/Michael S. Lim
Michael S. Lim

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